



STANLIB Namibia Unit Trust Funds

ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2019



STANLIB

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Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

General information

For the year ended 31 December 2019

Management Company:	STANLIB Namibia Unit Trust Management Company Limited
Portfolio Manager:	STANLIB Namibia (Pty) Ltd
Trustees:	First National Bank of Namibia
Approved Introdurers:	Our unit trusts funds are represented by brokers, stockbrokers, banks, accountants, attorneys and Stanfin advisors throughout Namibia.

Statutory Information:

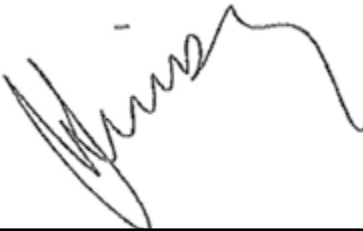
Unit trusts are generally medium to long-term investments. The value of units may go down as well as up, and past performance is no indication of future growth. You can easily sell your units at the ruling price of the day (calculated on a forward pricing basis). Commission and incentives may be paid, and if so, are included in the overall costs.

Approval of Annual Financial Statements

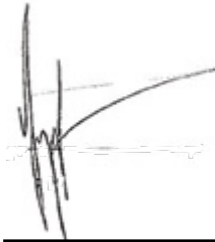
For the year ended 31 December 2019

The directors of the fund management company are responsible for the preparation of the annual financial statements and related financial information included in this report.

The annual financial statements set out on pages 7 to 42 have been approved by the Board of Directors of STANLIB Namibia Unit Trust Management Company Limited on the 26 March 2020 and are signed on its behalf by:



JJ Mnisi
Chairman



T Shejvall
Managing Director

Independent Auditor's Report

For the year ended 31 December 2019



Independent auditor's report to the unit holders of

Standard Bank Namibia Flexible Property Income Fund

Standard Bank Namibia Income Fund

Standard Bank Namibia Money Market Fund

Standard Bank Namibia Managed Fund

Standard Bank Namibia Inflation Plus Fund

Standard Bank Namibia CashPlus Fund

Our opinion

In our opinion, the financial statements of Standard Bank Namibia Flexible Property Income Fund, Standard Bank Namibia Income Fund, Standard Bank Namibia Money Market Fund, Standard Bank Namibia Managed Fund, Standard Bank Namibia Inflation Plus Fund, Standard Bank Namibia CashPlus Fund, (the Funds) for the year ended 31 December 2019 are prepared, in all material respects, in accordance with the basis of accounting described in note 1 to the financial statements and the requirements of the Unit Trust Control Act.

What we have audited

The Funds' financial statements set out on page 7 to 42 comprise:

- the statement of financial position as at 31 December 2019;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements section of our report*.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A & B)* and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with this and in accordance with other ethical requirements applicable to performing audits in Namibia.

Emphasis of matter - Basis of Accounting

We draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the funds' own accounting policies to satisfy the financial information needs of the company's members. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the funds' annual financial statements, which includes the Directors' Report as required by the Unit Trust control Act. Other information does not include the financial statements and our auditor's report thereon.

Independent Auditor's Report (contd.)

For the year ended 31 December 2019

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements in accordance with the basis of accounting described in note 1 to the financial statements and the requirements of the Unit Trust control Act, for determining that the basis of preparation is acceptable in the circumstances and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

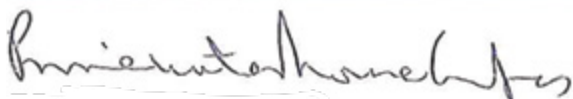
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



PricewaterhouseCoopers
Registered Accountants and Auditors
Chartered Accountants and Auditors
Per: Louis van der Riet
Partner
Windhoek
Date: 26th March 2020

Standard Bank Namibia Managed Fund

Statement of Financial Position at 31 December 2019

	Notes	2019 N\$'000	2018 N\$'000
ASSETS			
Non-current assets		122 400	131 321
Listed Equity Securities - Foreign	2	3 612	607
Listed Equity Securities - Local	2	42 020	56 011
Interest Bearing Securities - Foreign	2	26 972	24 511
Interest Bearing Securities - Local	2	10 415	13 101
Unlisted - Unit Trust Schemes - Local	2	621	-
Unlisted - Unit Trust Schemes - Foreign	2	38 760	37 091
Current assets		7 436	12 605
Accounts receivable		682	809
Cash and cash equivalents	1.1	6 754	11 796
Total assets		129 836	143 926
EQUITY AND LIABILITIES			
Total equity		127 861	141 756
Capital value of unit portfolio divided into 26.024.058 units (2018: 38.581.607 units)		127 861	141 751
Undistributed income		-	5
Current liabilities		1 975	2 170
Accounts payable		227	216
Unit holders for distribution		1 748	1 954
Total equity and liabilities		129 836	143 926

Standard Bank Namibia Managed Fund

Statement of Comprehensive Income For the year ended 31 December 2019

	2019 N\$'000	2018 N\$'000
Income	5 243	5 967
Dividends Received	1 690	1 845
Interest Received	3 734	4 515
Income adjustment on unit creations and cancellations	(181)	(393)
Sundry Income	-	-
Expenditure	1 594	2 028
Audit Fee	30	30
Bank Charges	3	2
Custody fees	-	-
Management company's service charge	1 285	1 636
Withholdings tax	177	259
Sundry Expenses - Namfisa Fees	99	101
Total comprehensive income	3 649	3 939

Standard Bank Namibia Managed Fund

Statement of Changes in Equity For the year ended 31 December 2019

	2019 N\$'000	2018 N\$'000
Retained earnings		
Balance at beginning of the year	5	8
Net profit for the year	3 649	3 939
Income available for distribution	3 654	3 947
Income distribution for the year	3 654	3 942
Class A	808	1 093
5.28 cents per unit declared 31 December 2019	367	
5.11 cents per unit declared 31 December 2018		522
5.87 cents per unit declared 30 June 2019	441	
5.25 cents per unit declared 30 June 2018		571
Class R	2 846	2 849
7.24 cents per unit declared 31 December 2019	1 381	
6.88 cents per unit declared 31 December 2018		1 432
7.57 cents per unit declared 30 June 2019	1 465	
6.95 cents per unit declared 30 June 2018		1 417
Undistributed income at the end of the year	-	5
Capital value of unit portfolio		
Balance at the beginning of the year	141 751	181 611
Creation of units	19 317	46 098
Liquidation of units	(43 280)	(81 643)
Capital profit / (loss) reinvested in the fund	10 073	(4 315)
Balance at the end of the year	127 861	141 751
Total equity end of year	127 861	141 756

Standard Bank Namibia CashPlus Fund

Statement of Financial Position at 31 December 2019

	Notes	2019 N\$'000	2018 N\$'000
ASSETS			
Non-current assets		1 444 917	1 751 688
Unlisted - Interest Bearing Securities - Local	2	895 974	265 354
Unlisted - Interest Bearing Securities - Foreign	2	310 207	981 365
Unlisted - Unit Trusts Schemes - Foreign	2	108 578	175 459
Unlisted - Unit Trusts Schemes - Local	2	130 158	329 510
Current assets		72 433	89 926
Accounts receivable		19 955	32 861
Cash and cash equivalents	1.2	52 478	57 065
Total assets		1 517 350	1 841 614
EQUITY AND LIABILITIES			
Total equity		1 508 959	1 834 313
Capital value of unit portfolio divided into units 2019: 705.336.307 units (2018: 915.173.658 units)		1 527 242	1 745 902
Undistributed income		(18 283)	88 411
Current liabilities		8 391	7 300
Accounts payable		1 179	1 118
Unit holders for distribution		7 212	6 182
Total equity and liabilities		1 517 350	1 841 614

Standard Bank Namibia CashPlus Fund

Statement of Comprehensive Income For the year ended 31 December 2019

	2019 N\$'000	2018 N\$'000
Income	3 701	107 097
Interest received	130 307	142 315
Income adjustment on unit creations and cancellations	(126 606)	(35 218)
Expenditure	21 983	18 686
Audit fee	35	35
Bank charges	8	31
Management company's service charge	5 675	6 701
Sundry expenses - Namfisa fees	898	905
Withholdings tax	15 367	11 014
Total comprehensive income	(18 282)	88 410

Standard Bank Namibia CashPlus Fund

Statement of Changes in Equity For the year ended 31 December 2019

	2019 N\$'000	2018 N\$'000
Retained earnings		
Balance at beginning of the year	88 411	180 835
Net profit for the year	(18 282)	88 411
Income available for distribution	70 129	269 246
Income distribution for the year		
	-	-
Transfer to capital	(88 411)	(180 835)
No declarations were made for the year ended 2019. This is a Roll-up fund and income accumulates year to year and is capitalised on the last business day of the financial year.		
Undistributed income at the end of the year	(18 283)	88 411
Capital value of unit portfolio		
Balance at the beginning of the year	1 745 902	1 683 173
Creation of units	491 349	483 415
Liquidation of units	(795 778)	(603 781)
Capital profit / (loss) reinvested in the fund	85 769	183 095
Balance at the end of the year	1 527 242	1 745 902
Total equity end of year	1 508 959	1 834 313

Standard Bank Namibia Income fund

Statement of Financial Position at 31 December 2019

	Notes	2019 N\$'000	2018 N\$'000
ASSETS			
Non-current assets		707 521	644 685
Listed - Interest Bearing Securities - Local	2	130 334	114 868
Listed - Interest Bearing Securities - Foreign	2	354 246	433 330
Unlisted - Unit Trust Schemes - Local	2	51	48
Unlisted - Unit Trust Schemes - Foreign	2	222 890	96 440
Current assets		12 281	27 057
Accounts receivable		5 942	6 161
Cash and cash equivalents	2	6 339	20 896
Total assets		719 802	671 742
EQUITY AND LIABILITIES			
Total equity		705 906	658 092
Capital value of unit portfolio divided into units 719.967.821 units (2018: 671.072.630 units)		705 853	657 982
Undistributed income		53	110
Current liabilities		13 896	13 650
Accounts payable		1 370	1 034
Unit holders for distribution		12 527	12 616
Total equity and liabilities		719 802	671 742

Standard Bank Namibia Income Fund

Statement of Comprehensive Income For the year ended 31 December 2019

	2019 N\$'000	2018 N\$'000
Income	56 147	63 899
Interest received	55 445	65 012
Income adjustment on unit creation	702	(1 113)
Sundry Income	-	-
Expenditure	7 092	8 109
Audit fee	38	38
Bank charges	45	48
Service charges	6 380	7 350
Withholding Tax	94	134
Sundry expenses - Namfisa fees	535	539
Total comprehensive income	49 055	55 790

Standard Bank Namibia Income Fund

Statement of Changes in Equity For the year ended 31 December 2019

	2019 N\$'000	2018 N\$'000
Retained earnings		
Balance at beginning of the year	110	87
Undistributed Income brought forward	-	-
Net profit for the year	49 055	55 790
Income available for distribution	49 165	55 877
Income distribution for the year	49 112	55 766
Class A	49 112	55 766
1.88 cents per unit: 31 December 2019	12 527	
1.88 cents per unit: 31 December 2018		12 616
1.97 cents per unit: 30 September 2019	13 258	
1.97 cents per unit: 30 September 2018		11 957
1.84 cents per unit: 28 June 2019	12 150	
1.84 cents per unit: 28 June 2018		15 039
1.94 cents per unit: 28 March 2019	11 177	
1.94 cents per unit: 28 March 2018		16 155
Undistributed income at the end of the period	53	110
Capital value of unit portfolio		
Balance at the beginning of the year	657 972	784 548
Creation of units	385 545	285 724
Cancellation of units	(337 734)	(409 496)
Capital profit / (loss) reinvested in the fund	70	(2 804)
Balance at the end of the period	705 853	657 972
Total equity at end of period	705 906	658 082

Standard Bank Namibia Flexible Property Income Fund

Statement of Financial Position at 31 December 2019

	Notes	2019 N\$'000	2018 N\$'000
ASSETS			
Non-current assets		77 368	92 574
Listed - Equity Securities - Local	2	34 654	53 146
Listed - Equity Securities - Foreign	2	6 631	8 065
Unlisted - Unit Trust Schemes - Local	2	36 083	31 363
Current assets		1 753	3 504
Accounts receivable		66	1 582
Cash and cash equivalents	2	1 687	1 921
Total assets		79 121	96 078
EQUITY AND LIABILITIES			
Total equity		77 075	93 615
Capital value of unit portfolio divided into units 53.535.188 (2018: 65.606.961 units)		77 065	93 615
Undistributed income		10	-
Current liabilities		2 046	2 462
Accounts payable		499	579
Unit holders for distribution		1 547	1 883
Total equity and liabilities		79 121	96 078

Standard Bank Namibia Flexible Property Income Fund

Statement of Comprehensive Income For the year ended 31 December 2019

	2019 N\$'000	2018 N\$'000
Income	7 129	8 671
Dividend received	1 688	2 825
Interest received	5 320	5 862
Income adjustment on Unit Creations and Cancellations	(248)	(246)
Sundry income	369	230
Expenditure	2 209	2 798
Audit fee	52	53
Bank charges	2	1
Management company's service charge	1 340	1 758
Sundry expenses - Namfisa fees	50	50
Withholding tax	765	936
Total comprehensive income	4 920	5 873

Standard Bank Namibia Flexible Property Income Fund

Statement of Changes in Equity For the year ended 31 December 2019

	2019 N\$'000	2018 N\$'000
Retained earnings		
Balance at beginning of the year	-	4
Undistributed Income brought forward	-	-
Net profit for the year	4 920	5 873
Income available for distribution	4 920	5 877
Income distribution for the year	4 910	5 877
Class A	4 910	5 877
2.89 cents per unit: 31 December 2019	1 547	
2.87 cents per unit: 31 December 2018		1 883
1.67 cents per unit: 30 September 2019	1 000	
1.65 cents per unit: 30 September 2018		1 141
2.73 cents per unit: 30 June 2019	1 710	
1.52 cents per unit: 30 June 2018		1 171
1.01 cents per unit: 31 March 2019	653	
2.12 cents per unit: 31 March 2018		1 682
Undistributed income at the end of the year	10	-
Capital value of unit portfolio		
Balance at the beginning of the year	93 615	155 820
Prior year adjustments on fair value gains		10 407
Opening balance at the beginning of the year	93 615	166 227
Creation of units	11 080	13 591
Liquidation of units	(28 650)	(53 459)
Capital profit / (loss) reinvested in the fund	1 020	(32 744)
Balance at the end of the year	77 065	93 615
Total equity end of year	77 075	93 615

Standard Bank Namibia Inflation Plus Fund

Statement of Financial Position at 31 December 2019

	Notes	2019 N\$'000	2018 N\$'000
ASSETS			
Non-current assets		248 631	212 075
Listed - Equity Securities - Local	2	31 652	13 564
Listed - Equity Securities - Foreign	2	-	17 306
Unlisted - Interest Bearing - Local	2	79 095	73 425
Unlisted - Interest Bearing - Foreign	2	67 132	57 017
Unlisted - Unit Trust Schemes - Local	2	35	48 351
Unlisted - Unit Trust Schemes - Foreign	2	70 717	2 412
Current assets		47 470	40 319
Accounts receivable		1 402	1 385
Cash and cash equivalents	2	46 068	38 934
Total assets		296 101	252 394
EQUITY AND LIABILITIES			
Total equity		291 832	246 905
Capital value of unit portfolio divided into 211,565,068 units (2018: 186,903,724 units)		291 165	246 903
Undistributed income		667	2
Current liabilities		4 269	5 489
Accounts payable		447	341
Unit holders for distribution		3 822	5 148
Total equity and liabilities		296 101	252 394

Standard Bank Namibia Inflation Plus Fund

Statement of Comprehensive Income For the year ended 31 December 2019

	2019 N\$'000	2018 N\$'000
Income	13 638	19 108
Dividends	1 434	1 941
Interest received	12 154	18 248
Income adjustment on unit creations and cancellations	(107)	(1 294)
Sundry Income	157	213
Expenditure	5 319	6117
Audit fee	22	22
Bank charges	3	4
Custody & Trustee fees	51	41
Service charges	4 667	5 195
Sundry expenses - Namfisa fees	164	157
Withholding tax	412	698
Total comprehensive income	8 319	12 991

Standard Bank Namibia Inflation Plus Fund

Statement of Changes in Equity For the year ended 31 December 2019

	2019 N\$'000	2018 N\$'000
Retained earnings		
Balance at beginning of the year	2	95
Undistributed income	5	1
Net profit for the year	8 319	12 991
Income available for distribution	8 326	13 087
Income distribution for the year	7 659	13 085
Class A	5 049	8 376
1.85 cents per unit: 31 December 2019	2 530	
2.92 cents per unit: 31 December 2018		3 297
2.24 cents per unit: 30 June 2019	2 519	
3.55 cents per unit: 30 June 2018		5 079
Class B3	61	81
1.88 cents per unit: 31 December 2019	28	
3.27 cents per unit: 31 December 2018		38
2.59 cents per unit: 30 June 2019	33	
3.85 cents per unit: 30 June 2018		43
Class B4	2 362	4 389
1.88 cents per unit: 31 December 2019	1 164	
2.50 cents per unit: 31 December 2018		1 690
1.84 cents per unit: 30 June 2019	1 198	
3.14 cents per unit: 30 June 2018		2 699
Class B5	187	239
0.88 cents per unit: 31 December 2019	100	
2.36 cents per unit: 31 December 2018		124
1.69 cents per unit: 30 June 2019	87	
2.96 cents per unit: 30 June 2018		115
Undistributed income at the end of the period	667	2
Capital value of unit portfolio		
Balance at the beginning of the year	246 903	344 563
Creation of units	104 004	45 892
Cancellation of units	(69 926)	(140 150)
Capital profit reinvested in the fund	10 184	(3 402)
Balance at the end of the period	291 165	246 903
Total equity at end of period	291 832	246 905

Standard Bank Namibia Money Market

Statement of Financial Position at 31 December 2019

	Notes	2019 N\$'000	2018 N\$'000
ASSETS			
Non-current assets		1 057 069	914 557
Unlisted - Interest Bearing - Local	2	322 000	195 000
Unlisted - Interest Bearing - Foreign	2	485 000	427 000
Unlisted - Unit Trust Schemes - Local	2	250 069	67 298
Unlisted - Unit Trust Schemes - Foreign	2	-	225 259
Current assets		80 307	82 149
Accounts receivable		17 247	20 123
Cash and cash equivalents	2	63 060	62 026
Total assets		1 137 376	996 706
EQUITY AND LIABILITIES			
Total equity		1 128 568	989 017
Capital value of unit portfolio 1,128,567,281 divided into units (2018: 989,016,914 units)		1 128 568	989 017
Current liabilities		8 808	7 689
Accounts payable		1 915	1 404
Unit holders for distribution		6 893	6 285
Total equity and liabilities		1 137 376	996 706

Standard Bank Namibia Money Market Fund

Statement of Comprehensive Income For the year ended 31 December 2019

	2019 N\$'000	2008 N\$'000
Income	81 156	76 705
Interest received	81 156	76 705
Expenditure	5 864	5 759
Audit fee	50	50
Bank charges	4	11
Management company's service charge	4 790	4 670
Withholding tax expense	300	308
Sundry expenses - Namfisa fees	720	720
Total comprehensive income	75 292	70 946

Standard Bank Namibia Money Market Fund

Statement of Changes in Equity For the year ended 31 December 2019

	2019 N\$'000	2018 N\$'000
Retained earnings		
Balance at beginning of the year	-	-
Net profit for the year	75 292	70 946
Income available for distribution	75 292	70 946
Income distribution for the year	75 292	70 946
Class R	7 979	3 785
7.82 cents per unit declared for the year (2018:7.92)	7 979	3 785
Class A	28 518	27 626
7.22 cents per unit declared for the year (2018:7.32)	28 518	27 626
Class B4	6 606	7 472
7.57 cents per unit declared for the year (2018:7.67)	6 606	7 472
Class B5	32 189	32 063
7.32 cents per unit declared for the year (2018:7.42)	32 189	32 063
Undistributed income at the end of the year	-	-
Capital value of unit portfolio		
Balance at the beginning of the year	989 017	983 571
Creation of units	803 430	1 173 339
Liquidation of units	(663 879)	(1 167 893)
Balance at the end of the year	1 128 568	989 017
Total equity end of year	1 128 568	989 017

Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

Accounting policies

For the year ended 31 December 2019

1. Accounting policies

The principal accounting policies relating to the unit trust funds ("funds") are set out below and are consistent with those of the previous year. The principal accounting policies and the presentation and disclosure contained in the financial statements are not intended to, and do not, comply with all the requirements of International Financial Reporting Standards. The annual financial statements are prepared on the historical cost basis, except for unit portfolios that are reflected at fair value.

1.1 Financial instrument

Recognition and measurement

Purchases and sales of investments are recognised on trade date, being the date on which the fund commits to purchase or sell the asset. Financial instruments are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition of the asset. Financial assets are subsequently carried at fair value. Loans and receivables are carried at amortised cost.

Gains and losses on subsequent measurement

Realised and unrealised gains or losses on investments are accounted for in the capital value of the funds.

Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount the latter being the higher of the net selling price and value in use.

A provision for loans and receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

Derecognition

Financial instruments are de-recognised when the right to receive cash flows from the instrument has expired or has been transferred, and the fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are de-recognised when the obligations under the contracts are discharged, cancelled or expired.

Basis of fair value

The fair value is determined as follows:

- »» Market seller price quoted on stock exchanges recognised in terms of The Namibian Unit Trust Control Act.
- »» Participatory interests in other unit trust funds (i.e. where a unit trust fund has a holding in another unit trust fund): Valued at the repurchase price as quoted in newspaper publications.

1.2 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost which approximates fair value. Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

1.3 Dividend income

Dividend income comprises dividends received and accrued on investments, including scrip dividends where there is a cash option, for which the last date to register falls within the accounting period.

1.4 Interest income

Interest is recognised on a time proportionate basis.

Premiums or discounts arising on acquisition of fixed interest securities are amortised on the straight-line basis over the remaining term to maturity.

Dividend income comprises dividends received from and accrued on investments for which the last date to trade falls within the accounting period.

Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

Accounting policies

For the year ended 31 December 2019

1.5 Foreign denominated assets and liabilities

Foreign denominated assets and liabilities have a South African Rand (Rand) currency. The Namibian Dollar is pegged 1:1 to the Rand. There is no resulting currency adjustment.

1.6 Withholding tax

Tax at the rate of 10% is withheld on the SBN Money Market Fund, a distributing fund, has been withheld on each monthly distribution in accordance with the Income Tax Act. This tax is paid to the Receiver of Revenue before the 20th of the following month after the distribution as been made.

Tax at the rate of 10% is withheld on the SBN Cash Plus Fund, a non-distributing fund, has been withheld at fund level in accordance with the Income Tax Act. This tax is paid to the Receiver of Revenue at the end each financial year.

Tax at the rate of 10% is withheld on the SBN Flexible Fund and SBN Income Fund, distributing funds, has been withheld on each quarterly distribution in accordance with the Income Tax Act. This tax is paid to the Receiver of Revenue before the 20th of the following month after the distribution as been made.

Tax at the rate of 10% is withheld on the SBN Inflation Plus Fund and SBN Managed Fund, distributing funds, has been withheld on each bi-annually distribution in accordance with the Income Tax Act. This tax is paid to the Receiver of Revenue before the 20th of the following month after the distribution as been made.

1.7 Offsetting

Financial assets and liabilities are set off and the net balance reported in the balance sheet where there is a legally enforceable right to set off, it is the intention to settle on a net basis or to realise the asset and settle the liability simultaneously, the maturity date for the financial asset and liability is the same, and the financial asset and liability are denominated in the same currency.

1.8 Provisionse

Provisions are recognised when, as a result of past events, the company has a present legal or constructive obligation of uncertain timing or amount, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured as the present value of management's best estimate of the expenditure required to settle the obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the increase specific to the liability.

1.9 Expenses

Expenses of the unit trust funds are recognised when incurred in accordance with the trust deeds of the respective unit trust funds.

1.10 Portfolio composition

The composition of the portfolios of the respective unit trust funds comply with the requirements of the Namibian Unit Trust Control Act, some examples which are as follows:

- »» the unit portfolio may not hold securities issued by any one concern to an amount in excess of 5% of the market value of all the securities comprised in the unit portfolio
- »» the unit portfolio may not hold securities of any one class (other than approved securities) issued by any one concern to an amount in excess of 5% of the aggregate amount representing all the securities of that class issued by that concern, or, in the case of securities in any investment company, 10% of the aggregate amount of the issued securities of any one class in such company;
- »» at least 95% of market value must consist of stock exchange securities or of securities (other than stock exchange securities) acquired by the management company pursuant to the exercise of rights attaching to any stock exchange securities included in the unit portfolio.

1.11 Cash flow statements

No cash flow statements are prepared as all cash movements are clearly apparent in the financial statements.

Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

Notes to the annual financial statements

For the year ended 31 December 2019

1.1 Standard Bank Namibia Managed Fund

	2019 N\$'000	% of Portfolio	2018 N\$'000	% of Portfolio
Listed - Equity Securities - Foreign	3 612	2.80%	607	0.47%
BARWORLD NAMIBIA	1 126	0.87%	-	0.00%
NEDBANK GROUP NAMIBIA	837	0.65%	607	0.47%
OLD MUTUAL LTD (NAMIBIA)	1 160	0.90%	-	0.00%
SANTAM LTD NAMIBIA	489	0.38%	-	0.00%
Listed Equity Securities - Local	42 020	32.53%	56 011	43.08%
African Rainbow Minerals Ltd	-	0.00%	4	0.00%
Alexander Forbes Group Holdings	-	0.00%	226	0.17%
ANGLO AMERICAN PLC NAMIBIA	3 023	2.34%	-	0.00%
ANHEUSER-BUSCH INBEV SA/NV	1 150	0.89%	-	0.00%
AVI LIMITED	1 270	0.98%	1 953	1.50%
BHP GROUP PLC	1 068	0.83%	3 548	2.73%
BID CORP LTD	1 604	1.24%	29	0.02%
British American Tabacoo Plc	-	0.00%	1 863	1.43%
CAPITEC	228	0.18%	4	0.00%
CAPRICORN INVESTMENT GROUP	260	0.20%	248	0.19%
COMPAGNIE FIN RICHEMONT	1 411	1.09%	1 351	1.04%
Curro Holdings Limited	-	0.00%	184	0.14%
DISCHEM PHARMACIES LTD	812	0.63%	-	0.00%
DISCOVERY HOLDINGS LIMITED	890	0.69%	1 064	0.82%
EPE CAPITAL PARTNERS LTD	141	0.11%	191	0.15%
FAMBRANDS	248	0.19%	268	0.21%
FIRSTSTRAND LIMITED NAMIBIA	1 353	1.05%	2 722	2.09%
FNB HOLDINGS LIMITED	1 853	1.43%	2 266	1.74%
hyprop invest.	-	0.00%	233	0.18%
KAP INDUSTRIAL HOLDINGS LIMITED	339	0.26%	760	0.58%
liberty two degrees	-	0.00%	267	0.21%
LONG4LIFE LIMITED	101	0.08%	148	0.11%
MONDI PLC	672	0.52%	1 454	1.12%
MOTUS HOLDINGS LTD	270	0.21%	-	0.00%
MR PRICE GROUP LIMITED	476	0.37%	1 898	1.46%
MTN GROUP LIMITED	2 186	1.69%	2 942	2.26%
MULTICHOICE GROUP LTD	611	0.47%	-	0.00%
NASPERS LTD-N-	7 381	5.71%	10 806	8.31%
Newbelco SA NV	-	0.00%	820	0.63%
NORTHAM PLATINUM LIMITED	1 161	0.90%	608	0.47%
Old Mutual Ltd	-	0.00%	1 565	1.20%
PEPKOR HOLDINGS LTD	826	0.64%	1 574	1.21%
Pioneer Foods Limited	-	0.00%	248	0.19%
PROSUS NV	3 396	2.63%	-	0.00%
SANLAM LIMITED NAMIBIA	2 815	2.18%	3 068	2.36%
SANTAM	1	0.00%	641	0.49%
SAPPI LIMITED	643	0.50%	1 405	1.08%
SASOL LIMITED	1 543	1.19%	3 558	2.74%
SHOPRITE HOLDING NAMIBIA	416	0.32%	1 717	1.32%
STANDARD BANK GROUP LIMITED NAMIBIA	2 527	1.96%	3 962	3.05%
THE BIDVEST GROUP LIMITED	267	0.21%	1 403	1.08%
THE FOSCHINI GROUP LIMITED	521	0.40%	1 012	0.78%
TRUWORTHS INTERNATIONAL LIMITED	557	0.43%	-	0.00%

Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

Notes to the annual financial statements

For the year ended 31 December 2019

1.1 Standard Bank Namibia Managed Fund (continued)

	2019 N\$'000	% of Portfolio	2018 N\$'000	% of Portfolio
Interest Bearing Securities - Foreign	26 972	20.88%	24 511	18.85%
BANK OF WINDHOEK 3M JIBAR+180BPS 18/09/2020	2 050	1.59%	-	0.00%
NAMIBIAN GOVERNMENT 8.5% 15/04/2025	7 913	6.13%	7 512	5.78%
Standard Bank Namibia FRD 3M JIBAR+165BPS 14/07/2020	17 009	13.17%	17 000	13.08%
Interest Bearing Securities - Local	10 415	8.06%	13 101	10.08%
Republic of Namibia 8.26% 19/11/2022	7 637	5.91%	8 338	6.41%
Republic of Namibia 10.51% 01/08/2026	2 778	2.15%	2 696	2.07%
Namibia Power Corp Ltd - 24/07/2020	-	0.00%	2 067	1.59%
Unlisted - Unit Trust Schemes - Local	621	0.48%	-	0.00%
INVEST RHODIUM ETF	621	0.48%	-	0.00%
Unlisted - Unit Trust Schemes - Foreign	38 760	30.01%	37 091	28.53%
STANDARD BANK NAMIBIA MONEY MARKET FUND R	0	0.00%	-	0.00%
STANLIB HIGH ALPHA THREADNEEDLE CLASS A	36 215	28.04%	-	0.00%
STANDARD BANK NAMIBIA FLEXIBLE PROPERTY FUND (CLASS A)	-	0.00%	-	0.00%
STANLIB EUROPEAN EQUITY FUND B	2 545	1.97%	-	0.00%
STANLIB High Alpha Threadneedle Class A	-	0.00%	35 711	27.47%
STANLIB Global Bond Single Manaer Class A	-	0.00%	1 380	1.06%
Non-current assets	122 399	94.77%	118 220	90.93%
Cash and cash equivalents	6 754	5.23%	11 796	9.07%
Total	129 154	100.00%	130 015	100.00%

Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

Notes to the annual financial statements

For the year ended 31 December 2019

1.2 Standard Bank Namibia CashPlus Fund

	2019 N\$'000	% of Portfolio
2019		
Unlisted - Interest Bearing - Local	895 974	59.84%
FNB NAMIBIA FRN 3MJIBAR+120BPS=8.35% 13/02/2020	100 121	6.69%
FNB NAMIBIA FRN 3MJIBAR+40BPS=7.2% 08/04/2020	50 000	3.34%
FNB NAMIBIA 3MJIBAR+111BPS=8.268% 12/05/2020	60 066	4.01%
FNB NAMIBIA 3MJIBAR+110BPS=8.235% 28/05/2020	70 102	4.68%
NEDBANK NAMIBIA FRD 3MJIBAR+125BPS=8.40% 13/03/2020	55 000	3.67%
NEDBANK NAMIBIA FD Y=8% 02/07/2020	70 000	4.67%
BANK WINDHOEK FRN 3MJIBAR+100BPS=8.033% 22/06/2020	100 202	6.69%
NEDBANK NAMIBIA FRL 3MJIBAR+113=8.28% 09/01/2020	80 018	5.34%
NAMPOST FRN 3MJIBAR+130BPS=8.45% 21/02/2020	80 125	5.35%
NAMIBIA NAMPOST NAD FRNMM 3MJIBAR+110BPS=8.158% 11/06/2020	25 045	1.67%
NAMPOST FRN 3MJIBAR+88BPS=7.722% 07/08/2020	75 055	5.01%
NAMIBIA POST FRNMM 3MJIBAR+108BPS=8.113% 29/06/2020	50 117	3.35%
STANDARD BANK NAMIBIA FRD 3M JIBAR+120BPS 26/02/2020	80 123	5.35%
Unlisted - Interest Bearing - Foreign	310 207	20.72%
STANDARD BANK FRD 3MJIBAR+100BPS=7.8% 20/11/2020	150 000	10.02%
STANDARD FRN 3MJIBAR+95BPS=8.108% 20/04/2020	20 011	1.34%
STANDARD BANK FRN 3MJIBAR+90BPS=7.708% 18/09/2020	40 077	2.68%
STANDARD BANK FRN 3MJIBAR+92.5BPS=7.723% 13/11/2020	100 118	6.69%
Unlisted - Unit Trusts Schemes - Foreign	108 578	7.25%
STANLIB INSTITUTIONAL MONEY MARKET FUND CLASS B4	108 578	7.25%
Unlisted - Unit Trusts Schemes - Local	130 158	8.69%
FNB NAMIBIA NCD 8.5% 24/01/2020	50 043	3.34%
FNB NAMIBIA NAD NCD 7.46% 27/04/2020	80 114	
Non-current assets	1 444 916	96.50%
2019		
Cash and cash equivalents	52 478	3.50%
TOTAL	1 497 395	100.00%

Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

Notes to the annual financial statements

For the year ended 31 December 2019

1.2 Standard Bank Namibia CashPlus Fund (continued)

	2018 N\$'000	% of Portfolio
2018		
Unlisted - Interest Bearing - Local	195 000	19,97%
BANK WINDHOEK NCD Y=8.46% 19062019	50 000	5,12%
BANK WINDHOEK ONCD Y=8.33% 05/09/2019	40 000	4,10%
BANK WINDHOEK NCD 8.4% 14/11/2019	30 000	3,07%
NEDBANK NAMIBIA NCD Y=8.70% 16012019	75 000	7,68%
Unlisted - Interest Bearing - Foreign	427 000	43,72%
NEDBANK NAMIBIA FD Y=8.65% 14032019	30 000	3,07%
STANDARD BANK NAMIBIA FD 7.9% 04012019	40 000	4,10%
STANDARD BANK NAMIBIA FD 7.75% 13/02/2019	50 000	5,12%
BANK WINDHOEK FRN 3MJIBAR+134BPS=8.298% 04/07/2019	40 000	4,10%
WNDK FRN 3MJIBAR+121BPS=8.185% 07082019	50 000	5,12%
FNB NAMIBIA 3MJIBAR+138BPS= 8.288% 29/05/19	50 000	5,12%
NEDBANK FRN 3MJIBAR+105BPS=8.058% 06092019	50 000	5,12%
NEDBANK NAMIBIA FRN 3MJIBAR+105BPS=8.067% 25102019	40 000	4,10%
NAMPOST FRN 3MJIBAR+135BPS 22/02/2019	20 000	2,05%
STANDARD BANK NAMIBIA FRN 3MJIBAR+140BPS=8.325% 19062019	27 000	2,76%
STANDARD BANK NAMIBIA FRN 3MJIBAR+106BPS=8.210% 17/12/2019	30 000	3,07%
Unlisted - Unit Trust Schemes - Local	67 298	6,89%
GOVERNMENT OF NAMIBIA TB Y=7.855% DS=7.5605% 18/04/2019	19 250	1,97%
GOVERNMENT OF NAMIBIA TB Y=8.15% DS=7.8317% 14/06/2019	48 048	4,92%
Unlisted - Unit Trust Schemes - Foreign	225 259	23,07%
STANLIB Institutional Money Market Fund Class B4	225 259	23,07%
Non-current assets	914 557	93,65%
Cash and cash equivalents	62 026	6,35%
TOTAL	976 583	100,00%

Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

Notes to the annual financial statements

For the year ended 31 December 2019

1.3 Standard Bank Namibia Income Fund

	2019 N\$'000	% of Portfolio	2018 N\$'000	% of Portfolio
Listed - Interest Bearing Securities - Local	130 334	18.26%	114 868	17.26%
ABSA BANK 3M JIBAR+126BPS 14/10/2024	50 004	7.00%	-	0.00%
Absa bank ltd frn 3m jibar+175bps 17/03/2020	5 013	0.70%	5 044	0.76%
AFRICAN BANK 3M JIBAR+264BPS 03/06/2021	8 013	1.12%	3 829	0.58%
AFRICAN BANK LIMITED 3M JIBAR + 199BPS 18/11/2019	3 981	0.56%	7 998	1.20%
AFRICAN BANK LIMITED 3M JIBAR + 725BPS 05/04/2021	1 269	0.18%	1 219	0.18%
AFRICAN BANK LIMITED 3M JIBAR+ 275BPS 14/02/2020	3 829	0.54%	8 097	1.22%
AFRICAN BANK SENIOR TRANSFERABLE STUB	-	0.00%	4 134	0.62%
Firststrand Bank FRN jb3m+315bps 20/09/2022	8 320	1.17%	8 223	1.24%
Firststrand jbr+170bps 27/10/2020	7 001	0.98%	7 000	1.05%
Industrial development corporation 3mjibar+150bps 24/11/2019	-	0.00%	10 039	1.51%
Investec bank ltd frn 3m jibar+245bps 27/09/2019	-	0.00%	2 987	0.45%
NAMIBIA POWER CORP LTD - 24/07/2020	3 932	0.55%	-	0.00%
Nedbank frn 3mjibar+255bps 08/04/2019	-	0.00%	501	0.08%
Old mutual life assurance company 3m jibar+225bps 14/09/2020	4 036	0.57%	4 033	0.61%
R207 REPUBLIC OF SOUTH AFRICA 7.250% 15/01/2020	39	0.01%	39	0.01%
Republic of namibia 8.26% 19/11/2022	4 516	0.63%	4 372	0.66%
STANDARD BANK 3M JIBAR+220BPS 30/07/2019	-	0.00%	2 007	0.30%
Standard Bank JB3MTH+162BPS 12/06/2022	30 381	4.26%	30 317	4.55%
Std frn 3mjibar+1.058%=6.133% compound interest 14032019	-	0.00%	15 029	2.26%
Listed - Interest Bearing Securities - Foreign	354 246	49.62%	433 330	65.11%
Bank Windhoek 3m jibar+180bps 18/09/2020	15 999	2.24%	19 999	3.00%
Bank Windhoek frn jb3m+167bps 22/06/2020	50 176	7.03%	50 174	7.54%
Bank Windhoek jb3m+195bps 18/08/2022	25 001	3.50%	24 992	3.75%
Development Bank of Namibia Jb3mth+190bps 04/09/2020	11 999	1.68%	11 999	1.80%
Fnb namibia 10.08% 01/11/2019	-	0.00%	25 320	3.80%
Fnb namibia 3mjibar + 180bps 01/11/2019	-	0.00%	26 994	4.06%
FNB Namibia 3MJibar +250bps 29/03/2022	105 999	14.85%	106 000	15.93%
Namwater Corporation LTD 9.05% 24/04/2020	25 073	3.51%	25 149	3.78%
Nednam frn 3m jibar + 97bps=6.720% 10042019	-	0.00%	22 805	3.43%
Standard Bank Namibia 3m jb +165bps 13/07/2018	-	0.00%	34 901	5.24%
STANDARD BANK NAMIBIA 3M JIBAR+160BPS 13/07/2021	34 986	4.90%	-	0.00%
Standard bank namibia 3m jibar+205bps 24/05/2021	20 998	2.94%	21 001	3.16%
Standard Bank Namibia frd 3m jibar+165bps 14/07/2020	33 018	4.63%	33 000	4.96%
Standard Bank Namibia frd 3m jibar+175bps 25/10/2020	30 997	4.34%	30 994	4.66%

Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

Notes to the annual financial statements

For the year ended 31 December 2019 Standard Bank Namibia Income Fund (continued)

Unlisted - Unit Trust Schemes - Local	51	0.01%	48	0.01%
STANLIB income fund (class b1)	51	0.01%	47	0.01%
STANLIB INSTITUTIONAL MONEY MARKET FUND CLASS B4	0		-	
STANLIB income abil retention fund	-	0.00%	1	0.00%
Unlisted - Unit Trust Schemes - Foreign	222 890	31.22%	96 440	14.49%
Standard bank namibia money market fund	222 890	31.22%	96 440	14.49%
Non-current assets	707 522	99.11%	644 685	96.86%
Cash and cash equivalents	6 339	0.89%	20 896	3.14%
Total	713 861	100.00%	665 581	100.00%

Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

Notes to the annual financial statements

For the year ended 31 December 2019

1.4 Standard Bank Namibia Flexible Property Income Fund

	2019 N\$'000	% of Portfolio	2018 N\$'000	% of Portfolio
Listed - Equity Securities - Local	34 654	43,84%	53 146	56,24%
Accelerate Property Fund Ltd	-	0,00%	2 209	2,34%
ATTACQ LIMITED	1 584	2,00%	-	0,00%
DIPULA INCOME FUND A	790	1,00%	-	0,00%
EPP N.V.	1 561	1,97%	4 934	5,22%
EQUITES PROPERTY FUND LIMITED	3 872	4,90%	4 656	4,93%
FAIRVEST PROPERTY HOLDINGS	863	1,09%	2 923	3,09%
FORTRESS REIT LIMITED A	3 461	4,38%	4 821	5,10%
Fortress Reit Limited B	-	0,00%	1 179	1,25%
Grit Real Estate Income Group	-	0,00%	3 772	3,99%
GROWTHPOINT PROPERTIES	3 614	4,57%	3 012	3,19%
INVESTEC AUSTRALIA PROPERTY FUND	969	1,23%	-	0,00%
INVESTEC PROPERTY FUND LIMITED	1 530	1,93%	4 438	4,70%
Mas Plc Real Estate Inc	-	0,00%	965	1,02%
NEPI ROCKCASTLE PLC	6 480	8,20%	3 913	4,14%
Rebosis Property Fund	-	0,00%	1 871	1,98%
REDEFINE PROPERTIES LIMITED	619	0,78%	3 103	3,28%
RESILIENT REIT LIMITED	1 875	2,37%	3 042	3,22%
SIRIUS REAL ESTATE LTD	3 633	4,60%	4 709	4,98%
STOR-AGE PROPERTY REIT LTD	3 803	4,81%	3 599	3,81%
Listed - Equity Securities - Foreign	6 631	8,39%	8 065	8,54%
Oryx Properties Ltd	3 230	4,09%	4 103	4,34%
Vukile Property Fund Limited	3 401	4,30%	3 962	4,19%
Unlisted - Unit Trust Schemes - Local	36 083	45,64%	31 363	33,19%
Standard Bank Namibia Income Fund (class A)	36 083	45,64%	31 363	33,19%
STANLIB INSTITUTIONAL MONEY MARKET FUND CLASS B4	-	0,00%	-	0,00%
Non-current assets	77 369	97,87%	92 574	97,97%
Cash and cash equivalents	1 687	2,13%	1 921	2,03%
Total	79 056	100,00%	94 495	100,00%

Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

Notes to the annual financial statements

For the year ended 31 December 2019

1.5 Standard Bank Namibia Inflation Plus Fund

	2019 N\$'000	% of Portfolio	2018 N\$'000	% of Portfolio
Listed - Equity Securities - Local	31 652	10.74%	13 564	5.40%
CAPRICORN INVESTMENT GROUP	5 121	1.74%	5 205	2.07%
HUGE GROUP LIMITED	5 524	1.87%	8 160	3.25%
KAP INDUSTRIAL HOLDINGS LIMITED	1 853	0.63%	-	0.00%
STANDARD BANK EQUITY LINKED NOTE 11/04/2022	19 154	6.50%	-	0.00%
MAR19 ALSI FUTURE 20/03/2019	-	0.00%	69	0.03%
MAR19 QUANTO 81 PUT 19/03/2019	-	0.00%	(32)	-0.01%
AUG19 DAEU CALL 19.65 14/08/2019	-	0.00%	42	0.02%
AUG19 DAEU PUT 17.01 14/08/2019	-	0.00%	13	0.01%
MAR19 DAUS PUT 14.00 27/03/2019	-	0.00%	17	0.01%
FEB19 R186 CALL 9.38 07/02/2019	-	0.00%	1	0.00%
SEP19 ZAEUU 18.60 CALL 16/09/2019	-	0.00%	81	0.03%
FEB19 R186 CALL 9.2 07/02/2019	-	0.00%	-	0.00%
JAN19 DAEU PUT 15.85 03/01/2019	-	0.00%	2	0.00%
MAR19 DAUS PUT 13.88 27/03/2019	-	0.00%	6	0.00%
Listed - Equity Securities - Foreign	-	0.00%	17 306	6.89%
SPDR S&P ETF TRUST	-	0.00%	17 306	6.89%

Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

Notes to the annual financial statements

For the year ended 31 December 2019

1.5 Standard Bank Namibia Inflation Plus Fund (continued)

	2019 N\$'000	% of Portfolio	2018 N\$'000	% of Portfolio
Unlisted - Interest Bearing - Local	79 095	26.84%	73 425	29.25%
AFRICAN BANK LIMITED 3M JIBAR + 725BPS 05/04/2021	5 721	1.94%	2 796	1.11%
AFRICAN BANK SUBORDINATED STUB	-	0.00%	-	0.00%
INVESTEC 3M JIBAR + 425 BPS 12/08/2024	3 893	1.32%	-	0.00%
KAP INDUSTRIAL HOLDINGS FRN JB3M+200BPS 01/12/2022	3 000	1.02%	-	0.00%
REPUBLIC OF NAMIBIA 8.26% 19/11/2022	31 904	10.83%	38 603	15.38%
REPUBLIC OF NAMIBIA 9.595% 29/06/2020	34 577	11.73%	32 026	12.76%
Unlisted - Interest Bearing - Foreign	67 132	22.78%	57 017	22.72%
REPUBLIC OF SOUTH AFRICA 4.85% 27/09/2027	7 125	2.42%	6 590	2.63%
UNITED MEXICAN STATES 3.75% 11/01/2028	7 149	2.43%	6 615	2.64%
REPUBLIC OF INDONESIA 4.10% 24/04/2028	10 517	3.57%	9 669	3.85%
GROWTHPOINT PROPERTIES LIMITED 5.872% 02/05/2023	11 293	3.83%	4 683	1.87%
NAMIBIA GOVERNMENT BOND 8.00% 15/01/2027	4 698	1.59%	4 449	1.77%
NAMIBIAN GOVERNMENT CPI-LINKED BOND 3.55% 15/10/2022	26 350	8.94%	25 011	9.96%
Unlisted - Unit Trust Schemes - Local	35	0.01%	2 412	0.96%
STANLIB Absolute Plus Fund Class B2	-	0.00%	2 380	0.95%
STANLIB Institutional Money Market Fund Class B4	35	0.01%	32	0.01%
Unlisted - Unit Trust Schemes - Foreign	70 717	24.00%	48 351	19.26%
ISHARE CHINA LARGE CAP UCITS ETF	3 470	1.18%	2 855	1.14%
ISHARES CORE MSCI EUROPE ETF	9 357	3.17%	-	0.00%
ISHARES CORE US AGGREGATE BOND ETF	15 131	5.13%	5 688	2.27%
ISHARES FTSE A50 CHINA INDEX	3 071	1.04%	2 636	1.05%
ISHARES MSCI EMERGING MARKET	5 951	2.02%	8 236	3.28%
Standard Bank Namibia Income Fund A Class	17 593	5.97%	16 340	6.51%
Standard Bank Namibia Money Market Fund R	1	0.00%	9 539	3.80%
SPDR S&P ETF TRUST	13 107	4.45%	-	0.00%
INVESCO DB US DOLLAR INDEX	3 036	1.03%	3 057	1.22%
Non-current assets	248 631	84.37%	212 074	84.49%
Cash and cash equivalents	46 068	15.63%	38 934	15.51%
TOTAL	294 699	100.00%	251 008	100.00%

Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

Notes to the annual financial statements

For the year ended 31 December 2019

1.6 Standard Bank Namibia Money Market Fund

	2019 N\$'000	% of Portfolio
2019		
Unlisted - Interest Bearing - Local	322 000	28.75%
FNB NAMIBIA NCD 8.5% 24/01/2020	50 000	4.46%
FNB NAMIBIA NAD NCD 7.46% 28/04/2020	40 000	3.57%
FNB NAMIBIA NCD 7.8% 12/08/2020	50 000	4.46%
STANDARD BANK FRD 3MJIBAR+100BPS=7.8% 20/11/2020	100 000	8.93%
STANDARD FRN 3MJIBAR+95BPS=8.108% 20/04/2020	30 000	2.68%
STANDARD BANK FRN 3MJIBAR+90BPS=7.708% 18/09/2020	52 000	4.64%
Unlisted - Interest Bearing - Foreign	485 000	43.30%
FNB NAMIBIA FRN 3MJIBAR+40BPS=7.2% 08/04/2020	30 000	2.68%
FNB NAMIBIA 3MJIBAR+111BPS=8.268% 12/05/2020	60 000	5.36%
FNB NAMIBIA 3MJIBAR+110BPS=8.235% 28/05/2020	70 000	6.25%
NEDBANK NAMIBIA FRD 3MJIBAR+125BPS=8.40% 13/03/2020	35 000	3.12%
NEDBANK NAMIBIA FD Y=8% 02/07/2020	100 000	8.93%
NEDBANK NAMIBIA FRL 3MJIBAR+113=8.28% 09/01/2020	20 000	1.79%
NAMPOST FRN 3MJIBAR+130BPS=8.45% 21/02/2020	20 000	1.79%
NAMIBIA NAMPOST NAD FRNMM 3MJIBAR+110BPS=8.158% 11/06/2020	25 000	2.23%
NAMPOST FRN 3MJIBAR+88BPS=7.722% 07/08/2020	75 000	6.70%
NAMIBIA POST FRNMM 3MJIBAR+108BPS=8.113% 29/06/2020	50 000	4.46%
NAMIBIA POST FRNMM 3MJIBAR+108BPS=8.113% 29/06/2020	50 000	4.46%
Unlisted - Unit Trust Schemes - Local	250 069	22.32%
STANLIB INSTITUTIONAL MONEY MARKET FUND CLASS B4	250 069	22.32%
Non-current assets	1 057 069	94.37%
Cash and cash equivalents	63 060	5.63%
TOTAL	1 120 128	100.00%

Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

Notes to the annual financial statements

For the year ended 31 December 2019

1.6 Standard Bank Namibia Money Market Fund (continued)

	2018 N\$'000	% of Portfolio
2018		
Unlisted - Interest Bearing - Local	195 000	19,97%
BANK WINDHOEK NCD Y=8.46% 19062019	50 000	5,12%
BANK WINDHOEK ONCD Y=8.33% 05/09/2019	40 000	4,10%
BANK WINDHOEK NCD 8.4% 14/11/2019	30 000	3,07%
NEDBANK NAMIBIA NCD Y=8.70% 16012019	75 000	7,68%
Unlisted - Interest Bearing - Foreign	427 000	43,72%
NEDBANK NAMIBIA FD Y=8.65% 14032019	30 000	3,07%
STANDARD BANK NAMIBIA FD 7.9% 04012019	40 000	4,10%
STANDARD BANK NAMIBIA FD 7.75% 13/02/2019	50 000	5,12%
BANK WINDHOEK FRN 3MJIBAR+134BPS=8.298% 04/07/2019	40 000	4,10%
WNDK FRN 3MJIBAR+121BPS=8.185% 07082019	50 000	5,12%
FNB NAMIBIA 3MJIBAR+138BPS= 8.288% 29/05/19	50 000	5,12%
NEDBANK FRN 3MJIBAR+105BPS=8.058% 06092019	50 000	5,12%
NEDBANK NAMIBIA FRN 3MJIBAR+105BPS=8.067% 25102019	40 000	4,10%
NAMPOST FRN 3MJIBAR+135BPS 22/02/2019	20 000	2,05%
STANDARD BANK NAMIBIA FRN 3MJIBAR+140BPS=8.325% 19062019	27 000	2,76%
STANDARD BANK NAMIBIA FRN 3MJIBAR+106BPS=8.210% 17/12/2019	30 000	3,07%
Unlisted - Unit Trust Schemes - Local	67 298	6,89%
GOVERNMENT OF NAMIBIA TB Y=7.855% DS=7.5605% 18/04/2019	19 250	1,97%
GOVERNMENT OF NAMIBIA TB Y=8.15% DS=7.8317% 14/06/2019	48 048	4,92%
Unlisted - Unit Trust Schemes - Foreign	225 259	23,07%
STANLIB Institutional Money Market Fund Class B4	225 259	23,07%
Non-current assets	914 557	93,65%
Cash and cash equivalents	62 026	6,35%
TOTAL	976 583	100,00%

Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

Schedule to the annual financial statements

For the year ended 31 December 2019

Prices

1.1 Standard Bank Namibia Managed Fund

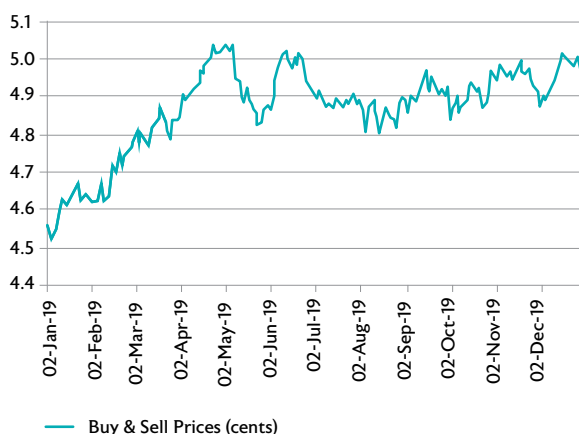
The first quarter of 2019 started with a complete turnaround after a very difficult 2018 for risk assets. Despite the global growth outlook continuing to deteriorate in the first quarter of the new year, the dovish actions of the major central banks, together with easing concerns around the US/China trade tensions, pushed offshore equities (+12.9% in ZAR terms) to their highest quarterly USD return since 2010. Despite increasing concerns surrounding the local growth outlook following the return of Eskom's load-shedding, South African risk assets followed the lead of offshore to show decent gains with the local equity market (SWIX) +6.0% in the first quarter. The Resources sector in the first quarter included strong gains for precious metals companies with Impala Platinum (+66%) and Sibanye Gold (+57%) leading the way, while the Industrials sector saw a rebound in some index heavyweights that had been struggling, including British American Tobacco (+29%) and Richemont (+12%). As markets cross the halfway point for the year, despite a minor pullback in May, it's hard to argue against the first six months as being anything but positive for global assets. Global equities delivered a strong performance in the first six months of the year (+14% in ZAR terms) with SA bonds and the ZAR delivering positive returns.

In the third quarter of 2019, comments and actions from central banks added to the positive sentiment prevailing in equities and bonds. Global equities delivered a strong performance for the year (+24.3% in ZAR terms). Optimism surrounding US-China trade talks, central bank rhetoric and receding Brexit fears helped to drive risk appetite. North American stocks were buoyed by trade-related hopes and healthy economic data, with all the major indices touching record highs. Europe ex UK trailed the wider index on worries about regional growth. Technology and healthcare were the best-performing global sectors over the fourth quarter. The former was buoyed by strong results from key players and bullish sentiment related to the global 5G rollout, while the latter gained on healthy earnings and fading political concerns in the US. Utilities and consumer staples lagged, with defensive sectors generally struggling to keep pace in the risk-on environment.

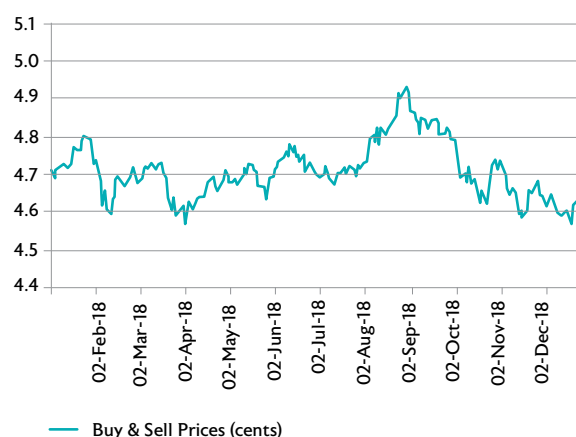
In South Africa, the resource Sector continued to remain the biggest positive contributor to SA performance, with a one-year performance of +28.5% (ZAR). Domestic financial companies underperformed the market and with a total return of 0.6% for the year. South African fixed interest also delivered inflation beating returns for the year, taking the one-year performance for the ALBI to +10.3% (ZAR), and the FTSE/JSE SWIX All Share delivered +9.3% (ZAR) for the year.

	"2019 cents"	"2018 cents"
Lowest Buy Price	452.27	454.61
Highest Buy Price	503.72	497.41
Lowest Sell Price	452.27	454.61
Highest Sell Price	503.72	497.41

SBN Managed Fund NAV Prices 2019



SBN Managed Fund NAV Prices 2018



Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

Schedule to the annual financial statements

For the year ended 31 December 2019

1.2 Standard Bank Namibia CashPlus Fund

During the quarter under review, the Bank of Namibia left the repo rate unchanged at 6.50%, as means to continue supporting domestic economic activity, while maintaining currency peg between the Namibian Dollar and the South African Rand. This follows the SARB's decision to leave the repo rate unchanged at 6.50% at their last meeting for 2019, mainly due to concerns around fiscal risks in the South African market, as well as market volatility. This is despite the fact that inflation rate in South Africa remained well contained within the inflation target band, with the last inflation figures printing at a 9-year low of 3.6% due to low economic activity. On the domestic front, the inflation rate declined further in the last month of 2019 printing at 2.6%, driven mainly by a moderation in housing and transport inflation. For 2019 as whole, the annual average inflation rate moved lower printing at 3.7%. This is the second lowest annual average for the decade, as 2015 inflation number printed at 3.4%. Monthly inflation is expected to tick higher in January 2020, as most businesses factor in their annual price increases for the start of the calendar year

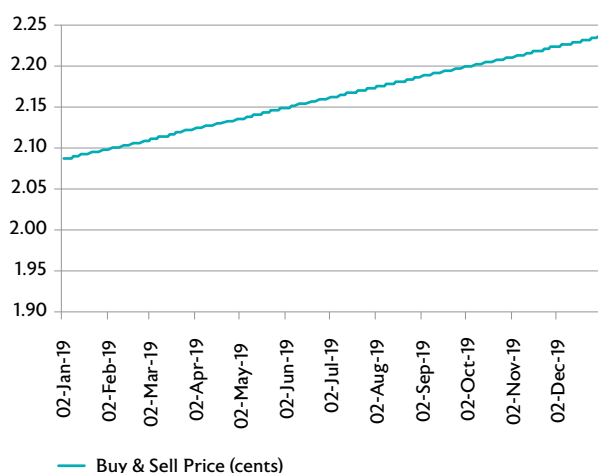
On the Global front, monetary policy stance in few of the central banks in the advanced economies remained accommodative, which saw the FED, cutting their target rate range by a further 25bps in their last meeting for 2019.

Growth in domestic market remained subdued mainly due to a decline in some of the key sectors such as mining, manufacturing, construction, wholesale & retail, as well as in the agriculture sector. For 2019 as whole, GDP is expected to remain low, having contracted in the first 3 quarters of 2019.

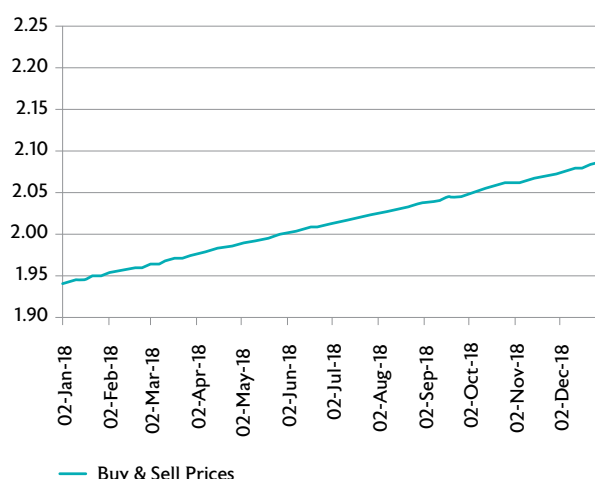
12 months NCD rates closed off in the last quarter of 2019 at 7.65%. The 12 months fixed deposit rate closed off at 7.70%, while 12 months floating rate notes linked to 3-month Jibar closed at 75bps over jibar. T-bill rates traded higher than in the third quarter of 2019, with 3 months and 12 months T-bills rates closing off at 7.57% and 7.84% respectively. These rates are expected to move higher as demand for cash increases in the new year.

	2019 cents	2018 cents
Lowest Buy Price	208.60	193.88
Highest Buy Price	223.60	208.52

SBN CashPlus Fund NAV Prices 2019



SBN CashPlus Fund NAV Prices 2018



Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

Schedule to the annual financial statements

For the year ended 31 December 2019

1.3 Standard Bank Namibia Income Fund

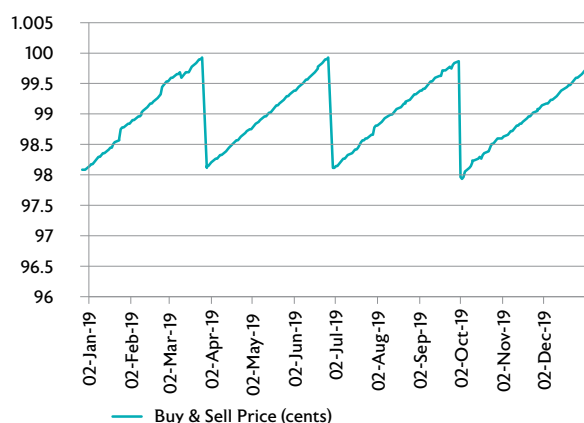
The last quarter of 2019 started on a weakening trend for local bonds and the Rand on the back of worsening fiscal outlook. The minister of finance tabled the Medium-Term Budget Policy Statement in October which showed deteriorating debt trajectory which was far worse than market and rating agency expectations. The Debt-to-GDP figures were revised higher, now expected to go above 70% in the next 4 years and deteriorating further to over 80% if no consolidating measures are announced. This was expected to lift borrowing requirement by over R120bn in the next four years, which led to a jump in bond yields to reflect an increased downgrade risk premium. Rating agency Moody's (and later S&P) reacted to the budget statement by downgrading the South African rating outlook from Stable to Negative, but with Moody's the only agency to still have the country on investment grade. As a result, the 10-year government bond yield weakened by about 40 basis points to 9.25%, while the 5-year CDS spread jumped by 30 points to 193 basis points to reflect downgrade risks. The yield curve also steepened reflecting the market's expectations of the issuance in the long end being ramped up; with the spread between 30-year bond (R2048) and 10-year bond (R2030) increasing by over 30 basis points in the quarter to an all-time high of 110 basis points.

Adding to the market woes in the quarter was the Q3 local GDP contraction which reflected the challenging environment for both the private and public sectors. The return of recurrent power cuts by Eskom continues to weigh on sentiment and risks tipping the economy back to a technical recession when the 4th quarter GDP figures are announced. This backdrop will continue posing risks for government revenues, and unless we see concrete and credible plan to cut expenditure and lift revenue immediately in the upcoming budget in February, we expected Moody's to cut the country's rating to sub-investment grade.

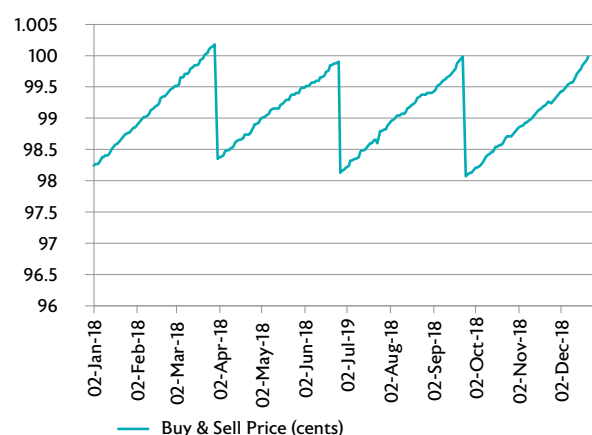
On the positive front, the receding trade tensions between China and US spurred a recovery in risk assets towards the end of the year. The rand rallied from a low of R15.20/\$ in the quarter to close the year at R14.00. Local inflation continued to surprise to the downside, with the last figure printing at a 9-year low of 3.6% due to low economic activity. Even though both headline and core inflation are below the mid-point of the SARB's target range, the reserve bank opted to keep rates on hold during the quarter citing fiscal risks and potential volatility. The market still expects at least one more interest cut from SARB given the dire state of the economy and supportive inflation environment. This, together with the low supply during the holiday period, resulted with bonds rallying into year end. The 2026 maturity bond (R186) ended the year at 8.25%, while the R2030 closed the year at 9.02%. As a result, total return for bonds in 2019 was an impressive 10.32%.

	2019 cents	2018 cents
Lowest Buy Price	97.97	98.04
Highest Buy Price	99.99	100.14
Lowest Sell Price	97.97	98.04
Highest Sell Price	99.99	100.14

SBN Income Fund NAV prices 2019



SBN Income Fund NAV prices 2018



Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

Schedule to the annual financial statements

For the year ended 31 December 2019

1.4 Standard Bank Namibia Flexible Property Income Fund

Over the past quarter, SA listed property (JSE All Property Index) delivered a total return of 1.2%, underperforming cash (STeFI Composite Index at 1.7%), underperforming SA bonds (ALBI or JSE All Bond Index at 1.7%) and underperforming SA equities (FTSE/JSE All Share index at 4.6%). The rand strengthened 7.5% against the US dollar over the quarter, with pure offshore stocks the best performers in the All Property Index (Stenprop +26%, RDI +22%, Sirius +17% and Lighthouse +15%). Brexit and market concerns around Intu's balance sheet continued to weigh on Intu, a stock we continue to not hold, which fell -24% in the quarter. A weak backdrop in the first nine months of 2019 continued to permeate the last quarter, with weak company outlook statements continuing to manifest in 4Q19.

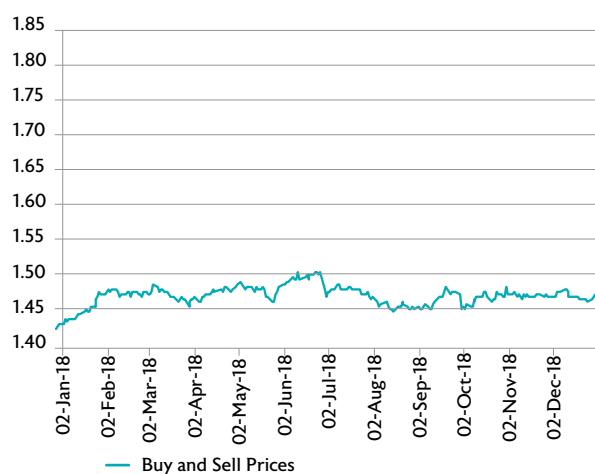
In October, we continued to note the trend of weak retail and office fundamentals being offset by relatively strong logistics fundamentals. Equites releases its financial results, showing it is well positioned for continued distribution growth. Octodec results showed non-core asset disposals will be utilised in part to reduce debt, a trend evident across many stocks in the sector.

In November, we saw Intu release a trading update, showing UK operations were in instances worse than anticipated, with asset disposals underway. A key focus remains shoring up the balance sheet, which is under significant stress. Capital & Counties also announced that interests in Earls Court are being disposed of, with investments in future to be centred on the Covent Garden Estate. Results were also released by Redefine, Investec Property Fund, Lighthouse and Sirius. These results reflected a trend of a tough SA operating outlook and environment, a continued focus on acquiring properties offshore and robust performances from offshore property assets. For companies with elevated debt levels, a reduction in debt was also highlighted as something to be addressed through asset disposals.

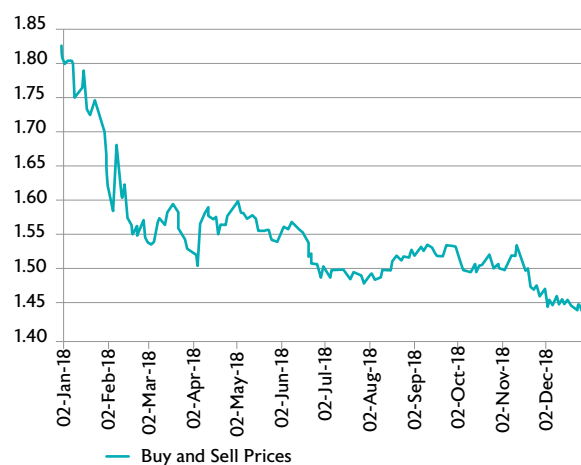
December was a quiet month from a news flow perspective, characterised by a significant strengthening in the rand versus the dollar and thin volumes trading in the listed property market.

	2019 cents	2018 cents
Lowest Buy Price	142.17	143.77
Highest Buy Price	149.94	182.39
Lowest Sell Price	142.17	143.77
Highest Sell Price	149.94	182.39

SBN Flexible Property Fund 2019



SBN Flexible Property Fund 2018



Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

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For the year ended 31 December 2019

1.5 Standard Bank Namibia Inflation Plus Fund

The Standard Bank Namibian inflation plus fund has a mandate to deliver returns in excess of Namibian inflation plus 4% over a rolling 3-year period, in addition to the preservation of capital (Absolute return) over a 12-month period. The mandate requires a minimum of 45% of assets be invested in Namibian assets.

During the final quarter of 2019 concerns around the macro environment continue to heighten. Not only is U.S economic growth showing cracks but Europe, Asia and LATAM remain mired in a lackluster growth dynamic with little pointing towards a sustainable uptick in the environment. Geopolitics remains the buzzword as the continued rhetoric around trade war dominates the news flow.

The economic data has deteriorated quickly, especially through the back end of the 3rd quarter. The U.S. consumer appears to be holding up well amidst a backdrop of full employment and gently rising wages but the high frequency data points to trouble ahead and the weakness in the manufacturing and now service sectors could feed into employment and then consumption.

In the shorter term, the pivot from “Liquidity Drain” to “pause” and now into a full-blown rate cutting cycle and potentially a resumption in balance sheet expansion by the Fed, the ECB, Japan (who never stopped) and the Chinese fiscal action should provide sufficient liquidity to allow for a muddle along scenario for global markets. Regrettably, in our scenario work this environment is largely unexciting from a return perspective given the slowing global growth dynamics, but is our highest probability scenario.

Globally, we see muted returns in the short to medium term across the broad opportunity set. Growth assets likely face some headwinds and a little margin pressure but that is likely already in the price in many markets. As mentioned previously, the low rate environment continues, across the curve. We believe equity markets will continue to benefit from negative real rates and even in absolute terms are fair value but are broadly cheap relative to bonds. We see credit as largely having done as well as it could from a spread perspective.

We remain less constructive on our domestic market. We have not been excited around SA equities for some time but our orientation toward the ZAR and SA bonds was positive and represented our predominant expression of risk taking over the last few years until two quarters ago, when we began moderating our positioning.

We see little indication of any real action from President Ramaphosa’s economics team and the lack of policy response from the Government in SA is hugely worrying. There is now simply not enough money. The declining tax revenue picture, poor employment figures and business confidence highlights SA’s lack of growth, Lack of competitiveness and its poor investment environment. The risk, amidst this policy paralysis, is that the lack of growth due to poor confidence becomes slightly more entrenched amidst the slower global backdrop and South Africa’s increasing fiscal fragility ultimately gives rise to spillover effects in credit, rates, the currency and equities. While our Government bonds look appealing from a valuation perspective, South Africa’s debt to GDP ratio is worrying. We believe the country is running out of room to maneuver as the debt burden ratchets quickly higher. The government is seemingly not prepared to either prioritize specific institutions, put forward clarity on stake sales or take some hard decisions around areas of expenditure. As a result, we feel the need to moderate our view around our favoured asset class (bonds) for a broader mix of exposures given the risk of a “negative watch” which would be customary, although not a requirement, ahead of a potential rating downgrade for our country by Moodys.

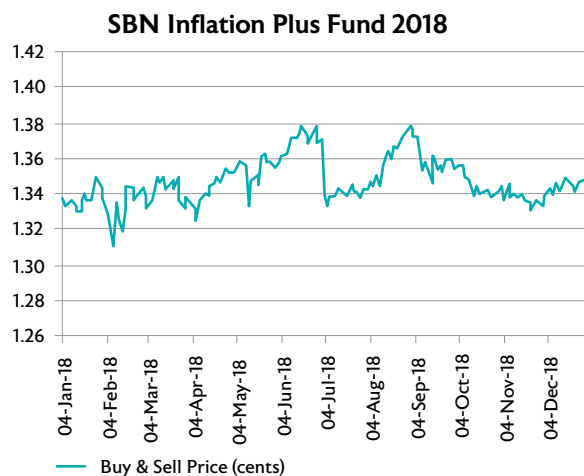
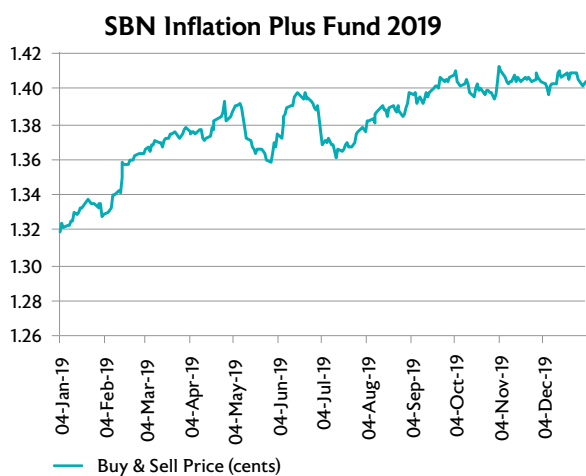
The fund returned 9.7% in 2019, well above the benchmark of 6.9% for Namibian inflation plus 4%. This was pleasing and had an impact on the three-year results, which are still below the benchmark, but improving. During 2019, the main investment decisions included a large position in Namibian Bonds and no position in South African property stocks. These two decisions provided the bulk of the excess returns for 2019. The area where our decisions could have been better were two stock positions, which detracted from our return in 2019. In order to deliver a CPI plus 4% return, we do need to take risk and in this occasion, the poor SA equity performance did not assist us. We continue to deliver a Sharpe ratio (Return relative to risk) of 0.71, almost equivalent to the single best asset in the opportunity set.

Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

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For the year ended 31 December 2019

	2017 cents	2016 cents
Lowest Buy Price	131.83	131.07
Highest Buy Price	141.11	137.86
Lowest Sell Price	131.83	131.07
Highest Sell Price	141.11	137.86



Standard Bank Namibia Managed Fund, CashPlus Fund, Flexible Property Income Fund, Income Fund, Inflation Plus Fund and Money Market Fund

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1.6 Standard Bank Namibia Money Market Fund

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On the Global front, monetary policy stance in few of the central banks in the advanced economies remained accommodative, which saw the FED, cutting their target rate range by a further 25bps in their last meeting for 2019.

Growth in domestic market remained subdued mainly due to a decline in some of the key sectors such as mining, manufacturing, construction, wholesale & retail, as well as in the agriculture sector. For 2019 as whole, GDP is expected to remain low, having contracted in the first 3 quarters of 2019.

12 months NCD rates closed off in the last quarter of 2019 at 7.65%. The 12 months fixed deposit rate closed off at 7.70%, while 12 months floating rate notes linked to 3-month Jibar closed at 75bps over jibar. T-bill rates traded higher than in the third quarter of 2019, with 3 months and 12 months T-bills rates closing off at 7.57% and 7.84% respectively. These rates are expected to move higher as demand for cash increases in the new year.

