

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 31 March 2016 N\$	Unaudited 31 March 2015 N\$	Interim Change %	Audited 30 Sept 2015 N\$
Revenue	36 294 762	35 932 309	1.0	85 828 295
Other income	161 424	31 667	409.8	702 838
Operating expenditure	(24 579 007)	(25 077 103)	(2.0)	(64 164 453)
Operating profit	11 877 179	10 886 873	9.1	22 366 680
Finance income	725 816	909 844	(20.2)	1 468 176
Finance costs	-	(20 255)	100	(1 132)
Profit before tax	12 602 995	11 776 462	7.0	23 833 724
Taxation	(4 179 234)	(3 962 163)	5.5	(8 118 528)
Profit attributable to ordinary shareholders	8 423 761	7 814 299	7.8	15 715 196
Other comprehensive income				
Net change in fair value of available-for-sale financial assets (before income tax)	73 333	50 533	45.1	207 160
Other comprehensive income for the period	73 333	50 533	45.1	207 160
Total comprehensive income for the period	8 497 094	7 864 832	8.0	15 922 356

All comprehensive income is attributable to equity holders of the Group

EARNINGS PER SHARE (cents)

	4.95	4.61	7.4	9.23
- Basic				
- Diluted	4.88	4.54	7.5	9.12

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

	Unaudited 31 March 2016 N\$	Unaudited 31 March 2015 N\$	Audited 30 Sept 2015 N\$
ASSETS			
Non – current assets	6 600 012	5 654 887	6 030 605
Equipment	202 107	225 055	191 550
Intangible assets	78	24 918	10 730
Marketable securities	5 000 000	4 000 000	4 000 000
Deferred tax	1 397 827	1 404 914	1 828 325
Current assets	30 156 149	30 638 967	53 647 727
Marketable securities	7 187 017	5 183 519	5 127 110
Trade and other receivables	12 121 916	12 697 358	12 959 553
Current tax assets	5 327	307 855	236 120
Cash and cash equivalents	10 841 889	12 450 235	35 324 944
TOTAL ASSETS	36 756 161	36 293 854	59 678 332
EQUITY AND LIABILITIES			
TOTAL EQUITY ATTRIBUTABLE TO ORDINARY SHAREDHOLDERS	23 837 271	21 654 065	30 095 665
Issued capital and share premium	4 214 160	4 206 660	4 214 160
Reserve for own shares	(1 599 258)	(1 760 508)	(1 599 258)
Share based payment reserve	1 580 214	1 219 923	1 435 154
Fair value reserve	1 506 201	1 276 241	1 432 868
Retained earnings	18 135 954	16 711 749	24 612 741
Current liabilities	12 918 890	14 639 789	29 582 667
Shareholders for dividend	368 318	305 715	305 447
Trade and other payables	12 550 572	14 334 074	29 277 220
TOTAL EQUITY AND LIABILITIES	36 756 161	36 293 854	59 678 332

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Unaudited 31 March 2016 N\$	Unaudited 31 March 2015 N\$	Audited 30 Sept 2015 N\$
Cash flows from operating activities			
Cash receipts from customers	37 293 823	34 678 912	84 981 974
Cash paid to suppliers and employees	(41 066 925)	(36 307 106)	(60 072 442)
Cash generated by operations	(3 773 102)	(1 628 194)	24 909 532
Finance cost	-	(20 255)	(1 132)
Finance income	400 947	533 920	1 319 752
Taxation	(3 629 051)	(3 480 029)	(8 078 141)
Dividends paid	(14 837 677)	(10 914 592)	(10 914 760)
Net cash flows from operating activities	(21 838 883)	(15 509 150)	7 235 251
Cash flows from investing activities			
Acquisitions of equipment to maintain operations	(67 310)	-	(25 878)
Proceeds from sale of equipment	-	-	1 900
Movement in marketable securities	(2 576 862)	(38 704)	24 240
Net cash flows from investing activities	(2 644 172)	(38 704)	262
Cash flows from financing activities			
Proceeds on staff share options exercised	-	-	168 750
Net cash flows from financing activities	-	-	168 750
Net movement in cash and cash equivalents	(24 483 055)	(15 470 446)	7 404 263
Cash and cash equivalents at the beginning of the period	35 324 944	27 920 681	27 920 681
Cash and cash equivalents at the end of the period	10 841 889	12 450 235	35 324 944

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

Unaudited	Share capital N\$	Share premium N\$	Retained earnings N\$	Share based payment reserve N\$	Reserve for own shares N\$	Fair value reserve N\$	Total N\$
Balance as at 01 October 2014	1 954 800	2 251 860	19 876 095	1 206 158	(1 760 508)	1 225 708	24 754 113
Comprehensive income for the period	-	-	7 814 299	-	-	50 533	7 864 832
Profit for the period	-	-	7 814 299	-	-	-	7 814 299
Other comprehensive income for the period	-	-	-	-	-	50 533	50 533
Transactions with owner's paid directly in equity	-	-	(10 978 646)	13 765	-	-	(10 964 881)
Share based payments	-	-	-	13 765	-	-	13 765
Dividend paid to equity holders	-	-	(10 978 646)	-	-	-	(10 978 646)
Balance as at 31 March 2015	1 954 800	2 251 860	16 711 749	1 219 923	(1 760 508)	1 276 241	21 654 065
Comprehensive income for the period	-	-	7 900 992	-	-	207 160	8 108 152
Profit for the period	-	-	7 900 992	-	-	-	7 900 992
Other comprehensive income for the period	-	-	-	-	-	207 160	207 160
Transactions with owners recorded directly to equity	7 500	-	-	228 996	161 250	-	397 746
Share based payments	-	-	-	228 996	-	-	228 996
Share options exercised	7 500	-	-	-	161 250	-	168 750
Balance at 30 September 2015	1 962 300	2 251 860	24 612 741	1 435 154	(1 599 258)	1 432 868	30 095 665
Comprehensive income for the period	-	-	8 423 761	-	-	73 333	8 497 094
Profit for the period	-	-	8 423 761	-	-	-	8 423 761
Other comprehensive income for the period	-	-	-	-	-	73 333	73 333
Transactions with owners recorded directly to equity	-	-	(14 900 548)	145 060	-	-	(14 755 488)
Share based payments	-	-	-	145 060	-	-	145 060
Dividend paid to equity holders	-	-	(14 900 548)	-	-	-	(14 900 548)
Balance at 31 March 2016	1 962 300	2 251 860	18 135 954	1 580 214	(1 599 258)	1 506 201	23 837 271




NAMIBIA ASSET MANAGEMENT
 LIMITED

 unaudited interim results
 for the six months period
 ended 31 march 2016
**Financial review**

Namibia Asset Management (NAM) delivered results for the six months to 31 March 2016 that were in line with management's expectations. Profit after tax increased by 7.8% to N\$8.4 million (2015: N\$7.8 million). Headline earnings per share rose by 7.4% to 4.95 cents (2015: 4.61 cents).

Revenue saw a marginal increase of 1.0% to N\$36.3 million (2015: N\$35.9 million). Total assets under management (AUM) increased by 1.5% to N\$20.4 billion from N\$20.1 billion as at 30 September 2015.

Operating profit for the period increased by 9.1% to N\$11.9 million (2015: N\$10.9 million) on the back of effective cost control.

Business Update and Performance

We continue to manage our clients' funds based on our disciplined, valuation-driven investment philosophy, which has generated long-term returns that exceed the relevant benchmarks.

BOARD OF DIRECTORS

A Pillay* (Chairman)
 E Emvula (Chief Executive Officer)
 U Eiseb (Chief Financial Officer)
 RG Young*
 B Eimbeck
 S Walters
 E Angula
 A Rhoda*
 T Shaanika
 (* South African)

REGISTERED OFFICE

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 Klein Windhoek
 P.O. Box 23329, Windhoek,
 Namibia

SPONSOR

IJG Securities (Pty) Ltd
 Member of the NSX
 100 Robert Mugabe Avenue
 Windhoek, Namibia

COMPANY SECRETARY

Ulrich Eiseb

Registration No. 97/397
 Registered in Namibia
 ISIN Code: NA000A0JMJZ44
 NSX Share Code: NAM

NOTES TO THE CONDENSED FINANCIAL STATEMENTS**1. Reporting entity**

Namibia Asset Management Ltd (the "Company") is a Company incorporated in Namibia. The condensed group financial statements for the six months ended 31 March 2016 comprise the Company and its subsidiaries (together referred to as the "Group").

2. Statement of compliance

These condensed Group financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) IAS 34, Interim Financial Reporting and in the manner required by the Namibian Companies Act 28 of 2004. These condensed Group financial statements do not include all the information necessary for full International Financial Reporting Standard disclosures. These condensed Group financial statements were approved by the Board of directors on 12 May 2016.

3. Significant accounting policies

The accounting policies applied by the Group in these condensed Group financial statements are the same as those applied by the Group in its full Group financial statements as at and for the year ended 30 September 2015.

4. Earnings per share

	Unaudited 31 March 2016 N\$	Unaudited 31 March 2015 N\$	Audited 30 September 2015 N\$
Earnings			
Earnings per share is based on basic earnings of:	8 423 761	7 814 299	15 715 196
Headline earnings per share is based on headline earnings of:	8 423 761	7 814 299	15 713 296
Reconciliation of basic earnings to headline earnings			
Basic earnings	8 423 761	7 814 299	15 715 196
Profit on sale of equipment	-	-	(1 900)
Headline earnings attributable to ordinary shareholders	8 423 761	7 814 299	15 713 296
Weighted average number of ordinary shares in issue	170 229 200	167 479 200	170 229 200
Diluted weighted average number of shares in issue*	172 482 172	172 012 870	172 357 322
Reconciliation of statutory shares in issue to diluted ordinary shares in issue			
Authorised and issue shares	200 000 000	200 000 000	200 000 000
Treasury shares			
-Shares held by NAM Staff Share Trust	(3 770 000)	(4 520 000)	(3 770 000)
-Shares held by The Orban Street Trust	(26 000 800)	(26 000 800)	(26 000 800)
Weighted average number of shares in issue**	170 229 200	169 479 200	170 229 200
Effect of share options outstanding	2 252 972	2 533 670	2 128 122
Diluted ordinary shares in issue	172 482 172	172 012 870	172 357 322

Basic earnings per share in cents 4.95 4.61 9.23
 Headline earnings per share in cents 4.95 4.61 9.23
 Diluted earnings per share in cents 4.88 4.54 9.12

*Dilution of ordinary shares takes place if all staff exercise their options.
 **after consolidation of treasury shares held.

Institutional business

Our global balanced portfolios delivered annualised returns of 15.6% and 13.6% per annum for the last five and ten years to the end of March 2016, respectively. NAM's global balanced portfolios were ranked third over both the five and ten-year periods in the Alexander Forbes Namibia Best Investment View and NMG surveys to the end of March 2016.

Institutional AUM increased by 4.1% from N\$17.2 billion as at 30 September 2015 to N\$17.9 billion at the end of March 2016.

Retail business

Our unit trust funds continue to deliver on their respective mandates over meaningful periods. NAM Coronation Strategic Income Fund, our intelligent alternative investment option to cash, delivered 7.7% per annum over five years, outperforming its benchmark by 1.8% per annum. Our absolute return fund, NAM Coronation Capital Plus Fund, delivered 9.9% per annum over five years, beating its benchmark (NCPI +4.0%) by 0.3% per annum. Our low-equity fund, the NAM Coronation Balanced Defensive Fund, returned 11.2% per annum over five years thereby outperforming its benchmark by 2.3% per annum. Meanwhile our flagship fund for pension fund clients, the NAM Coronation Balanced Plus Fund, which only has a four-year track record, continued to outperform its benchmark, delivering a return of 13.0% per annum (0.2% alpha per annum) for the four years to the end of March 2016.

Our NAM Coronation Money Market Fund was launched on 1 December 2015, thereby completing our core fund range offering. Performance to date has been pleasing and in line with the fund's mandate.

The retail business' AUM decreased by 13.8% from N\$2.9 billion as at 30 September 2015 to N\$2.5 billion as at 31 March 2016. The decrease is mainly attributed to the rebalancing of investment portfolios by some of our clients which resulted in a net outflow from this segment.

Prospects

Almost all asset classes have generated significant returns over the past ten years. We have been cautioning stakeholders for some time that return expectations should be moderated. We believe that the markets have entered a period of lower returns.

Market volatility is likely to remain heightened as investors react to the news of the day, which may include Chinese economic data, Brexit, European elections and US politics. In a world of constant change, our investment philosophy remains unchanged; we continue to be valuation-driven and committed to the long term.

Our business only exists because of clients who have entrusted their savings to us. We remain grateful to our clients and shareholders for the continued support.

A Pillay
 CHAIRMAN

12 May 2016

E Emvula
 CHIEF EXECUTIVE OFFICER