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NAMIBIA UNIT TRUST MANAGERS LIMITED

Annual Financial Statements

for the year ended 30 September 2008

AUDIT ■ TAX ■ ADVISORY

NAMIBIA UNIT TRUST MANAGERS LIMITED

ANNUAL FINANCIAL STATEMENTS

30 September 2008

DIRECTORS	A Mushimba (Chairman) R G Young (South African) A B Bertolini (Chief Executive)
NATURE OF BUSINESS	Unit Trust Management
SECRETARY	C Karsten
	24 Orban Street Windhoek Namibia — PO Box 23329 Windhoek Namibia
AUDITORS	KPMG
BANKERS	Standard Bank (Namibia) Limited
HOLDING COMPANY	Namibia Asset Management Limited
COMPANY REGISTRATION NO.	96/308
REGISTERED OFFICE	24 Orban Street Windhoek Namibia
FINANCIAL YEAR END	30 September
DIRECTORS' REPORT	No directors' report is presented as the company is a wholly-owned subsidiary and a directors' report is included in the holding company's accounts.

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APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements set out on pages 3 to 18 were approved by the Board of Directors on 25 August 2009.

Signed on behalf of the Board by:

RG Young (Director)

AB Bertolini (Chief Executive)

KPMG Namibia
24 Orban Street, Klein Windhoek
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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NAMIBIA UNIT TRUST MANAGERS LIMITED

We have audited the annual financial statements of Namibia Unit Trust Managers Limited, which comprise the balance sheet as at 30 September 2008, the income statement, statement of changes in equity and cash flow statement for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes as set out on pages 3 to 18.

Director's Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Namibia Unit Trust Managers Limited at 30 September 2008, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act in Namibia.

KPMG

Registered Accountants and Auditors
Chartered Accountants (Namibia)

Windhoek...Namibia
25 August 2009

BALANCE SHEET as at 30 September	Notes	2008 N$	Restated 2007 N$
ASSETS			
Non-current assets		**3 000 000**	2 000 000
Investments	2	**3 000 000**	2 000 000
Current assets		**1 130 605**	1 249 075
Trade and other receivables		**105 649**	159 695
Unit stock		**5 656**	1 107
Short-term investments		**584 889**	609 229
Cash and cash equivalents	3	**434 411**	479 044
TOTAL ASSETS		**4 130 605**	3 249 075
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	4	**2 000 000**	2 000 000
Accumulated losses		**(507 782)**	(66 447)
Total equity		**1 492 218**	1 933 553
Current liabilities		**2 638 387**	1 315 522
Amounts owed to group companies	11.3	**2 221 102**	864 249
Trade and other payables		**309 137**	439 926
Unit Stock		**11 234**	11 347
Bank overdraft	3	**96 914**	-
TOTAL EQUITY AND LIABILITIES		**4 130 605**	3 249 075

INCOME STATEMENT for the year ended 30 September	Notes	2008 N$	Restated 2007 N$
Revenue	5	**317 911**	170 083
Income from Unit Trust Schemes		**317 911**	170 083
Net finance income		**153 477**	461 630
Finance income	6	**254 075**	480 477
Finance costs	6	**(100 598)**	(18 847)
		471 388	631 713
Expenditure		**912 723**	698 160
Communications		-	532
Fees for professional services		**512 452**	447 710
Marketing		**8 231**	6 243
Other expenses		**138 619**	81 405
Staff costs		**236 548**	154 370
Stationery and subscriptions		**16 873**	6 750
Travelling expenses		-	1 150
Loss before taxation	7	**(441 335)**	(66 447)
Income tax expense	8	-	-
Loss for the year		**(441 335)**	(66 447)

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 September

	Notes	Share Capital N$	Retained earnings N$	Total N$
30 September 2006		**2 000 000**	**-**	**2 000 000**
Loss for the year - Restated	14	-	(66 447)	(66 447)
30 September 2007 - Restated		**2 000 000**	**(66 447)**	**1 933 553**
Loss for the year		-	(441 335)	(441 335)
30 September 2008		**2 000 000**	**(507 782)**	**1 492 218**

CASH FLOW STATEMENT for the year ended 30 September	Notes	2008 N$	Restated 2007 N$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash absorbed by operations	9.1	(684 787)	(648 728)
Working capital changes	9.2	(81 405)	48 101
Investment income		254 075	480 477
Finance costs		(10 622)	(18 847)
Net cash flows generated by operating activities		(522 739)	(138 997)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment flows		(975 660)	685 906
CASH FLOWS FROM FINANCING ACTIVITIES			
Changes in amounts owed to/ by group companies		1 356 853	(482 022)
Net cash flows generated by financing activities		1 356 853	(482 022)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		(141 546)	64 887
Cash and cash equivalents at beginning of year		479 044	414 157
CASH AND CASH EQUIVALENTS at end of the year	3	337 498	479 044

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September

1 PRINCIPAL ACCOUNTING POLICIES

Namibia Unit Trust Managers Ltd (the "Company") is a company domiciled in Namibia.
The financial statements were authorised for issue by the directors on 25 August 2009.

1.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations adopted by the International Accounting Standards Board (IASB).

1.2 Basis of preparation

The financial statements are presented in Namibia Dollars, rounded to the nearest Dollar. They are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: financial instruments classified as held-to-maturity, financial instruments classified as available-for-sale and financial instruments classified as at fair value through profit and loss.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

1.3 Impairments of assets

The carrying amounts of the Company's **assets** are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

a) Calculation of recoverable amount

The recoverable amount of the Company's investments in held-to-maturity securities and receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

b) Reversals of impairments

An impairment loss in respect of a held-to-maturity security or receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of an investment in an equity instrument classified as available for sale is not reversed through profit or loss. If the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss shall be reversed, with the amount of the reversal recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 30 September

1 PRINCIPAL ACCOUNTING POLICIES (continued)

1.3 Impairments of assets (continued)

b) Reversals of impairments (continued)

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such reversals are reported directly in the income statement.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.4 Statutory investments

Statutory investments refer to the Unit Trust Management Company's investment in its own unit trusts as required by the Unit Trust Control Act 54 of 1981. Interest and dividends earned on these statutory investments are not reinvested. The investments are shown at the quoted unit trust price at year end. Market value adjustments are reported directly in the income statement as unrealised profits/ losses.

1.5 Derivatives

The Company does not deal in derivatives, as this does not form part of the Company's investment strategy.

1.6 Share Capital

a) Dividends

Ordinary dividends are recognised as a liability in the period in which they are declared.

1.7 Employee benefits

a) Defined contribution plans

The Company and its subsidiaries are members of a Defined Contribution Plan. Obligations for contributions to the fund are recognised as an expense in the income statement as incurred.

The employer is not obligated to pay medical aid contribution costs after retirement.

1.8 Provisions

a) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

1.9 Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 30 September

1 PRINCIPAL ACCOUNTING POLICIES (continued)

1.9 Income tax (continued)

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

1.10 Revenue recognition

Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

The Company's revenue comprises the Namibia dollar amount received in respect of fees from unit trust management activities.

Income from fees is recognised over the period to which the service relates.

1.11 Finance income

Finance income comprises interest income on funds invested (including available-for-sale financial assets). Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance income comprises interest received on investments in bank and call accounts and interest received on investments in tax-free unit trusts.

Interest is recognised on a time proportion basis, which takes into account the effective yield on the asset over the period it is expected to be held.

1.12 Finance costs

Finance expenses comprise interest expense on borrowings. All borrowing costs are recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 30 September	2008 N$	Restated 2007 N$
2 INVESTMENTS		
Statutory investments	**3 000 000**	2 000 000
3 CASH AND CASH EQUIVALENTS		
Investment in unit trusts	**154 287**	159 278
Current and call accounts	**280 124**	319 766
	434 411	479 044
Bank overdraft	**(96 914)**	-
Net cash and cash equivalents	**337 497**	479 044
4 SHARE CAPITAL		
Authorised		
2 000 000 ordinary shares of N$ 1.00 each	**2 000 000**	2 000 000
Issued		
2 000 000 ordinary shares of N$ 1.00 each	**2 000 000**	2 000 000
5 REVENUE		
Initial charges	**12 307**	6 827
Loss on unit change	**(2 263)**	(118)
Management fees	**100 000**	100 000
Other	**(4 032)**	36 142
Service charges	**211 899**	27 232
	317 911	170 083
6 NET FINANCE INCOME		
Finance income		
Unrealised market value adjustments of investments	-	120 651
Realised profit on sale of investments	-	214 093
Interest from call and bank accounts	**27 265**	21 407
Income on tax free unit trust investments	**226 810**	124 326
	254 075	480 477
Finance cost		
Interest paid on overdrafts	**(10 622)**	(18 847)
Unrealised market value adjustments of investments	**(89 976)**	-
	(100 598)	(18 847)

NAMIBIA UNIT TRUST MANAGERS LIMITED

ANNUAL FINANCIAL STATEMENTS

30 September 2008

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 30 September	2008 N$	Restated 2007 N$

7 LOSS BEFORE TAXATION

Loss before taxation includes:

7.1 Expenditure

Auditors' remuneration		
For audit services rendered		
- current year	62 968	50 972
For other services	3 105	-
	66 073	50 972
Employee remuneration		
Salaries and wages	204 683	127 896
Contributions to retirement funds	15 351	8 568
Other remuneration	16 513	2 753
Medical aid contributions	-	22 979
	236 547	162 196
Number of employees	1	1

8 TAXATION

Namibian normal tax		
- current	-	-
- deferred	-	-
	-	-
Tax rate reconciliation	%	%
Standard rate	35.00	35.00
Adjusted for:		
Non-taxable income	17.99	65.49
Tax losses	(52.99)	(100.49)
Effective tax rate	-	-
Tax loss		
Opening balance	(2 005 843)	(1 815 070)
Current year tax loss	(668 144)	(190 773)
Utilised on deferred tax liabilities	-	-
Utilised tax loss	(2 673 987)	(2 005 843)

Deferred tax assets, such as this tax loss, are not provided for as the company is not likely to produce taxable profits in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 30 September	2008 N$	Restated 2007 N$

9 NOTES TO THE CASH FLOW STATEMENT

9.1 Cash utilised by operations

	2008 N$	Restated 2007 N$
Net loss before taxation	**(441 334)**	(66 447)
Adjusted for:		
Non-cash items		
Unrealised changes in market values of investments	**(89 976)**	(120 651)
Shown separately on the face of the cash flow statement		
Investment income	**(254 075)**	(480 477)
Finance costs	**100 598**	18 847
	(684 787)	(648 728)

9.2 Working capital changes

	2008 N$	Restated 2007 N$
Decrease/ (increase) in trade and other receivables	**54 046**	(27 406)
Decrease / (increase) in unit stock	**(4 662)**	(5)
(Decrease)/Increase in trade and other payables	**(130 789)**	75 512
	(81 405)	48 101

10 RETIREMENT BENEFIT INFORMATION

The company contributes to the group's Namibian Harvest Retirement Fund, a defined contribution plan, and pays for insurance to provide death and disability cover. The fund is registered under and governed by the Pension Funds Act 1956 as amended. All permanent and full-time employees are members of the Fund.

11 RELATED PARTIES

The Company's holding company is Namibia Asset Management Limited (incorporated in Namibia).

Mile Four Fund Managers (Pty) Ltd and Harvest Re-insurance Company of Namibia are fellow subsidiaries of the Company.

11.1 Key management personnel

The Company's key management personnel consists of Albert B. Bertolini, who is employed in the position of Chief Executive. The Company does not contribute towards his compensation.

11.2 Directors

The Company pays no directors' emoluments.

11.3 Amounts owing by / to group companies

The holding company pays a number of the Company's operational expenses which are charged to an intercompany loan account. In turn, the Company pays various operational expenses on behalf of fellow subsidiaries and the amounts are likewise charged to an intercompany loan account. The intercompany loans are unsecured and are repayable on demand. No interest is charged on intercompany accounts.

	2008 N$	Restated 2007 N$
<u>Outstanding balances at year end</u>		
Due to Namibia Asset Management Limited	**2 221 102**	**864 249**

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 30 September	2008 N$	2007 N$

12 EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred between the end of the financial year and the date when these financial statements were approved.

13 FINANCIAL RISK MANAGEMENT

13.1 Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

13.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, cash and cash equivalents and investment securities.

a) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The Company's customer base consists of two main categories: retail customers and a fixed annual fee that is received from Coronation Management Company Ltd. These two categories of clients have the same profiles of credit risk.

Retail clients
Retail clients bear no credit risk as the fees are automatically collected when the units are purchased or sold.

Fixed annual fee
This fee is netted of against the quarterly payment that is made to Coronation Management Company Ltd's holding company.

b) Cash and cash equivalents and investments
The Company limits its exposure to credit risk by only investing its funds in liquid securities with local banks of satisfactory credit status and its unit trust funds. Management does not expect any counterparty to fail to meet its obligations.

Guarantees
The Company does not provide financial guarantees to any internal or external parties.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 30 September

13 FINANCIAL RISK MANAGEMENT (continued)

13.2 Credit risk (continued)

Fair value

The carrying values of financial assets in the balance sheet approximate their fair value.

Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments:

i) Statutory investments
For the statutory investments in unit trusts, fair values are determined at the ruling unit price as at year end. Surplus or deficit units are sold or purchased at year end to keep investments fixed at N$ 3 000 000 (2007: N$ 2 000 000).

ii) Other investments
Short term investments consists of unit trust investments. The fair value of these investments is based on the actual unit price at year end.

iii) Trade and other receivables or payables
For receivables or payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value. All other receivables or payables are discounted to determine fair value.

iv) Cash and cash equivalents
Considering cash and cash equivalents are highly liquid assets of short term nature, the fair value of cash and cash equivalents is considered to be the value shown on the relevant statements and other supporting documents.

13.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company actively monitors its cash flow requirements on a daily basis and thereby optimises its cash return on investments. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 30 days, including the servicing of financial obligations (if any); this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

13.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Company does not trade in derivatives.

Currency risk

The Company is not exposed to currency risk as all business is either conducted in Namibia Dollar or South African Rand (to which the Namibia Dollar is pegged at 1:1).

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 30 September

13 FINANCIAL RISK MANAGEMENT (continued)

13.4 Market risk (continued)

Interest rate risk

The Company monitors its exposure to fluctuating interest rates. Cash and cash equivalents are primarily invested with short-term maturity dates. At 30 September 2008, the Company did not consider there to be any significant concentration of interest rate risk.

The Company's exposure to interest-bearing borrowings is limited to the overdraft balance.

Investments carrying interest are monitored on a daily basis and active management takes place to ensure maximum rates.

Other market price risk

The company does not directly hold any listed shares as investment vehicles. However, indirectly equity price risk affects the company through its Defensive Balanced Fund investments and its revenue-base which is driven by market prices.

The unit trust and all other portfolios which generate the Company's revenue, are actively managed on a daily basis by an experienced trading team who make investment decisions based on research and up-to-date information, according to long-term investment strategies and house views.

Equity price risk is one of the company's main operating risks and the board considers it to be managed adequately and with great care.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

Currently, the Company does not have any intensive capital requirements and therefore no external interest-bearing debt is considered.

There were no changes in the Company's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 30 September

13 FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL INSTRUMENTS

CREDIT RISK

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Note	2008 N$ Carrying Amount	2007 N$ Carrying Amount
Financial assets at fair value through profit or loss		584 889	609 229
Available for sale financial assets	2	3 000 000	2 000 000
Loans and receivables		111 305	160 802
Cash and cash equivalents	3	434 411	479 044
		4 130 605	3 249 075

The maximum exposure to credit risk for trade receivables at the reporting date by type of customer was:

	2008 N$ Carrying Amount	2007 N$ Carrying Amount
Retail client receivables	21 365	16 514
Fixed annual fee receivables	-	100 000
	21 365	116 514

Impairment losses

The aging of trade receivables at the reporting date was:

	2008 N$ Gross	2008 N$ Impairment	2007 N$ Gross	2007 N$ Impairment
Not past due	21 365	-	116 514	-
Total	21 365	-	116 514	-

Based on past experience, the Company believes that no impairment allowance is necessary in respect of trade receivables not past due.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 30 September

13 FINANCIAL RISK MANAGEMENT (continued)

LIQUIDITY RISK

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

30 September 2008 N$	Carrying amount	6 months or less	6-12 months	1-2 years	2-5 years
Non-derivative financial liabilities					
Bank overdraft	96 914	96 914	-	-	-
Amounts owed to group companies	2 221 102	2 221 102	-	-	-
Trade and other payables	320 370	184 732	135 637	-	
	2 638 386	2 502 749	135 637	-	-

30 September 2007 N$	Carrying amount	6 months or less	6-12 months	1-2 years	2-5 years
Non-derivative financial liabilities					
Amounts owed to group companies	864 249	864 249	-	-	-
Trade and other payables	451 273	253 163	59 986	138 124	
	1 315 522	1 117 412	59 986	138 124	-

INTEREST RATE RISK

A change of 100 basis points in interest rates at reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2007.

	Profit or loss		Equity	
	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
30 September 2008				
Variable rate instruments	**1 832**	**(1 832)**	**1 191**	**(1 191)**
30 September 2007				
Variable rate instruments	3 198	(3 198)	2 079	(2 079)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 30 September

13 FINANCIAL RISK MANAGEMENT (continued)

FAIR VALUES

Fair values versus carrying amounts

The fair value of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

	Note	30 September 2008 Carrying amount	30 September 2008 Fair Value	30 September 2007 Carrying amount	30 September 2007 Fair Value
Investments	2	3 000 000	3 000 000	2 000 000	2 000 000
Investments in unit trusts	3	154 287	154 287	159 278	159 278
Short term investments		584 889	584 889	609 229	609 229
Trade and other receivables		105 649	105 649	159 695	159 695
Unit stock		5 656	5 656	1 107	1 107
Cash and cash equivalents	3	280 124	280 124	319 766	319 766
Unit stock		(11 233)	(11 233)	(11 347)	(11 347)
Trade and other payables		(309 137)	(309 137)	(439 926)	(439 926)
Bank overdraft	3	(96 914)	(96 914)	-	-
		3 713 321	3 713 321	2 797 802	2 797 802

14 CORRECTION OF ERROR

The effect of correcting an error that arose from the incorrect recording of management fee in prior year:

	Gross N$	Tax N$	Net N$
Financial assets at fair value through profit or loss		-	-