



**NAM CORONATION CAPITAL PLUS
FUND**

Annual Financial Statements
For the year ended 30 September 2012

NAM CORONATION CAPITAL PLUS FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

DIRECTORS OF MANAGEMENT COMPANY	A Mushimba (Chairman) R G Young (South African) E Emvula (Chief Executive)
MANAGEMENT COMPANY	Namibia Unit Trust Managers Limited
NATURE OF THE BUSINESS	Unit Trust Fund
TRUSTEE	Standard Bank of Namibia Limited
AUDITORS	KPMG
BANKERS	Standard Bank of Namibia Limited
REGISTERED OFFICE	24 Orban Street Windhoek Namibia

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NAM CORONATION CAPITAL PLUS FUND**STATEMENT OF DIRECTORS RESPONSIBILITIES**

The directors of Namibia Unit Trust Managers Limited are responsible for monitoring the preparation and fair presentation of the financial statements and related information included in this report.

The directors are also responsible 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, and for maintaining adequate accounting records and an effective system of risk management.

The financial statements are prepared in accordance with generally accepted accounting practice in Namibia, as applied to unit trust funds, and in the manner required by the respective Trust Deed and the Unit Trust Control Act of Namibia. They are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Board of Namibia Unit Trust Managers Limited has satisfied itself that the Trust has adequate resources to continue as a going concern and have no reason to believe the Trust will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the entity's own accounting policies and in the manner required by the respective Trust Deed and the Unit Trust Control Act of Namibia.

Approval of the annual financial statements

The financial statements for the year ended 30 September 2012 set out on pages 5 to 15 were approved by the Board of Directors of Namibia Unit Trust Managers Limited on 27 February 2013 and are signed on its behalf by:



E Emvula (Chief Executive)



A Mushimba (Chairman)

KPMG



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REPORT OF THE INDEPENDENT AUDITOR

To the unitholders of the NAM Coronation Capital Plus Fund

We have audited the financial statements of the NAM Coronation Capital Plus Fund. The financial statements comprise the statement of financial position at 30 September 2012, and the statement of comprehensive income for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, and the report to the unitholders by the directors of Namibia Unit Trust Managers Limited as set out on pages 5 to 15.

Directors' Responsibility for the Financial Statements

The directors of Namibia Unit Trust Managers Limited are responsible for the preparation and presentation of these financial statements on the basis of the accounting policies described in note 1 for regulatory purposes and in the manner required by the Unit Trust Control Act in Namibia, 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.

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 evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of 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 controls. 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 have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the basis of accounting described in note 1 and in the manner required by the Unit Trust Control Act in Namibia.

Other Matter - restriction of use

The financial statements have been prepared in accordance with the basis of accounting described in note 1 for regulatory purposes and the financial statements may not be used for another purpose.



Registered Accountants and Auditors
Chartered Accountants (Namibia)

Per: R Araeb
Partner

Windhoek, Namibia
28 February 2013

NAM CORONATION CAPITAL PLUS FUND**REPORT TO THE UNITHOLDERS
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012**

The directors of Namibia Unit Trust Managers Limited are pleased to present their report on the activities of the unit trust fund for the year ended 30 September 2012.

BUSINESS AND OPERATIONS

The principal activity of the unit trust fund is to invest on behalf of unitholders.

UNIT HOLDINGS

There were creations of 176,319,503 (2011: 112,247,873) units and cancellations of 176,640,961 (2011: 9,109,919) units during the financial year. There are 251,225 867 units (2011: 251,547,326) in issue at 30 September 2012.

DISTRIBUTIONS

Distributions of N\$13,525,985 (2011: N\$10,633,244) were made during the year.

RESULTS OF OPERATIONS

The operating results of the unit trust fund are reflected in the statement of comprehensive income and the notes thereto.

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NAM CORONATION CAPITAL PLUS FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2012

2012	2011
N\$	N\$

INCOME

Interest	10,789,529	7,200,124
Dividends	4,382,731	2,717,748
Income adjustments on creations or cancellations of units	-	1,690,225
Rebates received	494,286	17,489
Other income	136	713

15,666,682	11,626,299
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EXPENDITURE

4,416,965	5,430,755
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Audit fees	58,034	57,561
adjustments on creations or cancellations of units	1,507,557	-
Service charges	2,053,762	915,362
Performance fees	684,933	4,442,712
Bank charges	19,793	10,495
Custody fees	86,485	-
Other	6,401	4,625

NET INCOME AVAILABLE FOR DISTRIBUTION FOR THE YEAR

11,249,717	6,195,544
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Accumulated deficit at beginning of the year

(6,272,723)	(1,835,023)
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INCOME AVAILABLE FOR DISTRIBUTION

4,976,994	4,360,521
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Income distributions

(13,525,985)	(10,633,244)
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ACCUMULATED DEFICIT INCOME AT END OF YEAR

(8,548,991)	(6,272,723)
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NAM CORONATION CAPITAL PLUS FUND

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2012

2012
N\$2011
N\$

Notes

ASSETS

Investments at market value	3	272,124,406	210,203,519
Accounts receivable	4	1,296,804	1,474,518
Cash and cash equivalents	3	56,862,027	88,010,104
Total assets		330,283,237	299,688,141

EQUITY AND LIABILITIES

Capital and reserves

Capital value of the fund	5.2	330,664,453	299,450,606
Accumulated deficit		(8,548,991)	(6,272,723)
		322,115,462	293,177,883

Current liabilities

Accounts payable		857,986	221,874
Unitholders for distribution		7,309,789	6,288,384
		8,167,775	6,510,258

Total equity and liabilities

		330,283,237	299,688,141
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NAM CORONATION CAPITAL PLUS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012**

1 ACCOUNTING POLICIES

The financial statements are prepared on the historical cost basis, except for financial instruments described in note 1.2, and incorporate the following principal accounting policies that have been applied consistently to all periods presented:

1.1 Statement of compliance

The financial statements are prepared in accordance with generally accepted accounting practice in Namibia, as applied to unit trust funds and the requirements of the Trust Deed and in the manner required by the Unit Trust Control Act of Namibia.

1.2 Basis of preparation

The financial statements are presented in Namibian Dollars, being the functional currency of the unit trust fund.

The financial statements are prepared on a fair value basis for financial instruments classified as available assets which are measured at fair value. Other assets and liabilities are valued at historical cost.

1.3 Dividend income

Dividends are brought into account on the last day to register.

1.4 Interest

Interest income is recognised in the statement of comprehensive income for all interest bearing instruments on an accrual basis. Interest earned includes coupons earned on fixed income investments and interest earned on fixed deposits.

1.5 Realised gains and losses

Realised gains and losses are re-invested and thus are not available for distribution. They are included directly into the capital value of the fund.

1.6 Unrealised gains and losses

Unrealised gains and losses on available for sale financial instruments are recognised in the capital value of the fund.

1.7 Expenses

Expenses are accounted for on accrual basis. Expenses include, amongst others, service fees. Service fees are paid to the management company as follows:

- Class A - 1.25% of the net asset value of the fund per annum;
- Class A - 0.45% of the net asset value of the fund per annum;

A performance fee is also applied to both classes at 15% of the outperformance of the benchmark over a rolling 12 month period. This fee is capped at 1.5%.

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NAM CORONATION CAPITAL PLUS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 ACCOUNTING POLICIES (continued)

1.8 Income distributions

Income distributions are made to unit holders bi-annually on 31 March and 30 September.

1.9 Financial Instruments

Financial instruments recognised on the statement of financial position include cash and cash equivalents, trade and other receivables, investments and trade and other payables. Financial instruments are initially measured at cost, including transaction costs, when the fund becomes a party to the contractual arrangements. Trade date accounting is applied by the unit trust fund, and is considered the date that the fund commits to purchase or sell an asset.

1.9.1 Cash and cash equivalents

Cash and cash equivalents consisting of cash on deposit and short term highly liquid investments are measured at fair value.

1.9.2 Accounts receivable

Accounts receivable comprises accrued interest income and is recognised and carried at original invoice amount less an allowance for uncollectable amounts. The allowance raised is the amount required to reduce the carrying amount by the amount that the fund will not be able to collect.

1.9.3 Investments

Investments, other than cash on deposit, are classified as available for sale assets. These investments are measured at fair value with fair value adjustments recognised directly in equity. Fair value of listed by reference to ruling prices at reporting date of the investments, as determined by the stock exchanges on which the investments are listed. Where an investment is determined to be impaired, any cumulative loss is recognised in the capital value of the fund. Unless otherwise stated, all shares are listed on stock exchanges.

1.9.4 Accounts payable

Liabilities for trade and other amounts payable are measured at cost, which is the fair value of the consideration to be paid in future for investments purchased and services received.

1.10 Income adjustment on creation and cancellation of units

The income portion of all creations and cancellations of units is taken into account in determining the amount available for distribution.

1.11 Capital value of the fund

The capital value of the fund recognised on the statement of financial position includes the number of units in issue at the repurchase price as well as the realised and unrealised gains and losses on available for sale investments.

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NAM CORONATION CAPITAL PLUS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

2 RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

2.1 Foreign currency risk management

Currency risk is the risk that the value of cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

Namibia is part of the Southern African Common Monetary Area. The Namibian dollar is pegged to the South African Rand on a one-to-one basis. The majority of the fund's transactions are conducted within the Southern African Common Monetary Area.

2.2 Credit risk management

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

The fund only deposits cash surpluses with major banks of high credit quality.

2.3 Liquidity risk management

Liquidity risk is the risk that the fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The fund has minimised its liquidity risk by ensuring that it has sufficient cash equivalents and liquid investments which could be realised at short notice should the liquidity be required.

2.4 Interest rate risk management

Interest rate risk is the risk that the investment's value will change due to a change in the absolute level of interest rates.

The fund generally adopts a policy of ensuring that its exposure to changes in interest rate is on a floating rate basis.

2.5 Market risk management

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the fund'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 returns.

The fund is susceptible to the market risk resulting from fluctuations in the prices of the underlying securities in which it invests. The value of the unit holders participating interest in the funds fluctuates accordingly. Market risk is managed in accordance with the fund's investment mandate.

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NAM CORONATION CAPITAL PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

3 INVESTMENTS AT FAIR VALUE

JOHANNESBURG STOCK EXCHANGE INVESTMENTS

Holding	Security	Fair value at 30 September 2012 N\$	% of portfolio
	Airlines	95,862	0.0%
67,987	COM/ Comair Limited	95,862	0.0%
	Banks	1,481,950	0.5%
10,700	ASA/Absa Group Limited	1,481,950	0.5%
	Broadcasting and Entertainment	3,913,334	1.2%
17,651	DBNPNF/DB STUBNPN	1,207,682	0.4%
5,254	NPN/Naspers Limited	2,705,652	0.8%
	Building Materials & Fixtures	551,525	0.2%
84,850	DAW/Distrib. and Warehousing Network	551,525	0.2%
	Business Training & Employment Agencies	116,796	0.0%
2,745	ADR/Adcorp Holdings Limited	76,860	0.0%
19,200	KEL/Kelly Group Sa Pty Ltd	39,936	0.0%
	Computer Services	777,397	0.2%
76	BCA/Business Connexions GRP A	50	0.0%
155,781	BCX/Business Connexion	777,347	0.2%
	Distillers & Vintners	1,191,500	0.4%
58,400	CVH/CAPEVINH	321,200	0.1%
9,345	DST/Distell Group Limited	870,300	0.3%
	Diversified Industrials	7,667,893	2.3%
52,791	REM/Remgro Limited	7,667,893	2.3%
	Electrical Components & Equipment	1,017,438	0.3%
8,530	ATN/Allied Electronics Corporation	195,764	0.1%
9,100	DTA/Delta Emd Limited	56,329	0.0%
11,100	RLO/Reunert Limited	765,345	0.2%
	Electronic Equipment	391,311	0.1%
203,808	DGC/Digicore Holdings Limited	391,311	0.1%
	Equity Investment Instruments	3,787,300	1.2%
242,000	REI/Reinet Investments SCA	3,787,300	1.2%
	Food Products	5,129,552	1.6%
33,386	PFG/Pioneer Food Group	1,769,458	0.5%
2,900	TBS/Tiger Brands Limited	792,048	0.2%
18,376	TON/Tongaat-Hulett Limited	2,568,046	0.8%
	Food retailers and Wholesalers	2,420,096	0.7%
18,907	SPP/Spar Group	2,420,096	0.7%

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NAM CORONATION CAPITAL PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

3 INVESTMENTS AT FAIR VALUE (continued)

Holding	Security	Fair value	
		at 30 September 2012 N\$	% of portfolio
	Forestry	325,464	0.1%
81,570	YRK/York Timber Holdings Limited	325,464	0.1%
	General Mining	7,992,441	2.4%
7,511	ARI/African Rainbow Minerals Limited	1,224,142	0.4%
19,400	BIL/BHP Billiton PLC	5,002,290	1.5%
7,983	NBAGL5/ NED STUB AGL	749,684	0.2%
564,625	SNU/Sentula Mining Limited	1,016,325	0.3%
	Gold Mining	2,946,513	0.1%
8,170	ANG/Anglogold Ashanti Limited	2,389,071	0.7%
229,400	PAN/Pan African Resources Plc	557,442	0.2%
	Health Care Providers	5,327,575	1.6%
83,400	MDC/ Mediclinic International Ltd	3,419,400	1.0%
25,282	MDCN/Mediclinic Intern-Rts	309,705	0.1%
89,300	NTC/Netcare Limited	1,598,470	0.5%
	Heavy Construction	11,903,884	3.6%
128,800	AEG/Aveng Limited	4,030,152	1.2%
32,677	BSR/Basil Read Holdings Limited	286,904	0.1%
538,401	ESR/Esorfranki Limited	710,689	0.2%
37,200	GRF/Group Five Limited	944,880	0.3%
100,345	MUR/Murray and Roberts HLD LTD	2,218,628	0.7%
59,000	RBX/Raubex Group	890,900	0.3%
163,940	SSK/Stefanutti Stock Holdings Limited	1,719,731	0.5%
8,000	WBO/Wilson Bayly Holmes-Ovcon Limited	1,102,000	0.3%
	Industrial Suppliers	294,752	0.1%
56,683	ILA/Iliad Africa Limited	294,752	0.1%
	Integrated Oil & Gas	3,801,081	1.2%
10,210	SOL/Sasol Limited	3,801,081	1.2%
	Investment Services	446,877	0.1%
202	BAT/Brait S.A.	5,939	0.0%
30,943	TMG/Times Media Group Ltd	440,938	0.1%
	Life Assurance	6,566,442	2.0%
309,884	MIM/Mim Holdings Limited	6,566,442	2.0%
	Marine Transportation	1,065,596	0.3%
75,042	GND/Grindrod Limited	1,065,596	0.3%
	Mobile Telecommunications	7,778,964	2.4%
37,400	ALT/Allied Technologies Limited	1,626,900	0.5%
38,400	MTN/MTN Group Limited	6,152,064	1.9%

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NAM CORONATION CAPITAL PLUS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

3 INVESTMENTS AT FAIR VALUE (continued)

Holding	Security	Fair value	
		at 30 September 2012 N\$	% of portfolio
	Paper	2,783,059	0.8%
3,000	MND/Mondi Limited	253,590	0.1%
11,300	MNP/Mondi Plc	951,347	0.3%
66,700	SAP/Sappi Limited	1,578,122	0.5%
	Pharmaceuticals	621,235	0.2%
3,645	APN/Aspen Pharmacare Holds Limited	521,235	0.2%
	Platinum & Precious Metals	3,996,707	1.2%
22,786	IMP/Impala Platinum Holdings Limited	3,167,254	1.0%
27,630	NHM/Northam Platinum Limited	829,453	0.2%
	Pooled Fund	24,271,110	7.4%
18,462,093	CAW01/Coronation Absolute World Opp Fd	24,271,110	7.4%
	Preference Shares	3,404,500	1.0%
123,900	ATNP/Allied Electronics Cor Ltd Prefs	2,725,800	0.8%
67,870	RACP/Recm & Calibre Noncum Pref Shares	678,700	0.2%
	Real Estate Holding & Development	11,147,373	3.4%
6,038	AWA/Arrowhead Prop Ltd A	39,247	0.0%
6,038	AWB/Arrowhead Prop Ltd B	35,323	0.0%
37,445	CCO/Capital & Counties Properties	1,087,403	0.3%
47,608	CSO/Capital Shopping Centre Group	2,085,230	0.6%
122,800	DIA/Dipula Income Fund-A	1,289,400	0.4%
123,063	FFA/Fortress Income Fund Ltd A	1,747,495	0.5%
157,491	HPA/Hospitality Property Fund Ltd A	2,496,232	0.8%
276,206	VIF/Vividend Income Fund Ltd	1,532,943	0.5%
87,800	VPF/Vunani Property Invest Fd Ltd	834,100	0.3%
	Real Estate Investment Trust	998,640	0.3%
277,400	SAC/ SA Corporate Real Estate Fund	998,640	0.3%
	Restaurants & Bars	1,306,800	0.4%
59,400	SUR/Spur Corporation Limited	1,306,800	0.4%
	Speciality Chemicals	1,424,016	0.4%
17,400	AFE/A E C I Limited	1,424,016	0.4%
	Speciality Finance	1,724,468	0.5%
638,692	ZED/Zeder Investments Limited	1,724,468	0.5%
	Steel	2,438,065	0.7%
59,465	ACL/Arcelormittal South Africa LTD	2,438,065	0.7%
	Tobacco	396,226	0.1%
933	BTI/British American Tobacco PLC	396,226	0.1%

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NAM CORONATION CAPITAL PLUS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

3 INVESTMENTS AT FAIR VALUE (continued)

Nominal value	Issuer	Fair value at 30 September 2012	
		N\$	% of portfolio
Transportation Services		2,123,596	0.6%
88,262	MOB/Mobile Industries Limited	883	0.0%
39,714	TRE/Trencor Limited	2,122,713	0.6%
UNIT TRUSTS		57,267,838	17.4%
344,484	CGEFCZZI/CORO GLBL EQ FOF CLASS Z	29,005,185	8.8%
231,499	CUGLZ/CORO GBL CAP PLUS FD CL Z USD	21,155,132	6.4%
76,788	CUGMZ/CORO GBL MANAGED FD CL Z USD	7,107,521	2.2%
NAMIBIAN STOCK EXCHANGE INVESTMENTS			
Banks		7,231,741	2.2%
6,681	NBK/Nedbank Group Limited -Namibia	1,222,556	0.4%
56,889	SNB/Standard Bank Group - Namibia	6,009,185	1.9%
Business Support Services		1,173,583	0.4%
99,204	BVN/BIDVEST NAMIBIA L1 Bvn/Bidvest Namibia Ltd	1,173,583	0.4%
Gold Mining		10,170,516	3.1%
41,570	ANM/ANGLO AMERICAN F Anm/Anglo American Plc Namibia	10,170,516	3.1%
Investment Services		2,534,560	0.8%
49,600	IVD/Investec Limited Namibia	2,534,560	0.8%
BOND EXCHANGE OF SOUTH AFRICA INVESTMENTS			
3-7yrs		2,131,654	0.6%
1,800,000	SBSI12/SBSI12 2.5%	2,131,654	0.6%
7-12yrs		19,229,097	5.8%
210,000	ABCP13/ABCP13 5.50%	541,210	0.2%
100,000	ABSI2/ABSI2 5.50%	262,330	0.1%
3,106,000	FRB123/FRB123 5.5%	8,119,089	2.5%
5,400,000	IVO17/IVO17 2.75%	5,956,551	1.8%
1,670,000	SBSI11/SBSI11 5.5%	4,349,917	1.3%
12yrs		5,563,860	1.7%
3,000,000	FRB133/FRB133 3.45%	5,563,860	1.7%
Parastatals			
12yrs		21,341	0.0%
14,500	AIRL01/AIRL01 3.64%	21,341	0.0%

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NAM CORONATION CAPITAL PLUS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

3 INVESTMENTS AT FAIR VALUE (continued)

Nominal value	Issuer	Fair value at 30 September 2012 N\$	% of portfolio
BOND EXCHANGE OF SOUTH AFRICA INVESTMENTS (continued)			
Corporates			
		2,700,200	0.8%
2,700,000	CPL002/CPL002 6.725%	2,700,200	0.8%
BOND EXCHANGE OF NAMIBIA INVESTMENTS			
1-3 yrs			
		4,166,293	0.1%
3,600,000	GC15/GC15 13.00%	4,166,293	1.3%
3-7yrs			
		20,115,512	0.1%
17,900,000	GC18/GC18 9.5%	20,115,512	6.1%
12yrs			
		4,169,451	0.1%
3,590,000	GC24/GC24 10.50%	4,169,451	1.3%
Parastatals			
7-12yrs			
		2,121,422	0.1%
1,820,000	NMP19/NMP19N 10.00%	2,121,422	0.6%
		272,124,406	82.7%
CASH AND CASH EQUIVALENTS			
	Bank Balances	56,862,027	17.3%
	Investments at market value	328,986,433	100.0%

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NAM CORONATION CAPITAL PLUS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

		2012	2011
		N\$	N\$
4	ACCOUNTS RECEIVABLE		
	Accrued income receivable	<u>1,296,804</u>	<u>1,474,518</u>
5	UNIT CAPITAL	2012	2011
5.1	Units issued and cancelled		
	Issued		
	Number	176,319,503	112,247,873
	Consideration	N\$ 212,279,865	131,150,041
	Cancelled		
	Number	176,640,961	9,109,919
	Consideration	N\$ 218,764,065	10,801,997
5.2	Capital value of the fund	2012	2011
		N\$	N\$
	Balance at beginning of the year	299,450,606	175,868,185
	Net capital movements for the year	(13,329,851)	105,429,963
		286,120,755	281,298,148
	Net realised gain for the year	16,862,175	7,357,533
	Net unrealised gain for the year	27,681,523	10,794,925
		<u>330,664,453</u>	<u>299,450,606</u>

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