

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 31 March 2015 N\$	Unaudited 31 March 2014 N\$	Interim Change %	Audited 30 Sept 2014 N\$
Revenue	35 932 309	33 021 770	8.8	80 469 489
Other income	31 667	28 881	9.6	365 415
Operating expenditure	(25 077 103)	(25 018 070)	0.2	(63 256 990)
Operating profit	10 886 873	8 032 581	35.5	17 577 914
Finance income	909 844	438 335	107.6	1 204 466
Finance costs	(20 255)	-	100	-
Profit before tax	11 776 462	8 470 916	39.0	18 782 380
Taxation	(3 962 163)	(2 702 466)	46.6	(6 064 812)
Profit attributable to ordinary shareholders	7 814 299	5 768 450	35.5	12 717 568
Other comprehensive income				
Net change in fair value of available-for-sale financial assets	50 533	192 106	(73.7)	377 588
Other comprehensive income for the period	50 533	192 106	(73.7)	377 588
Total comprehensive income for the period	7 864 832	5 960 556	31.9	13 095 156

All comprehensive income is attributable to equity holders of the Group

EARNINGS PER SHARE (cents)

	4.61	3.42	34.8	7.50
- Basic				
- Diluted	4.54	3.41	33.1	7.40

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

	Unaudited 31 March 2015 N\$	Unaudited 31 March 2014 N\$	Audited 30 Sept 2014 N\$
ASSETS			
Non – current assets	5 654 887	5 869 505	6 028 666
Equipment	225 055	309 756	285 262
Intangible assets	24 918	42 671	35 570
Marketable securities	4 000 000	4 000 000	4 000 000
Deferred tax	1 404 914	1 517 078	1 707 834
Current assets	30 638 967	22 257 930	44 626 341
Marketable securities	5 183 519	4 388 799	4 795 766
Trade and other receivables	12 697 358	10 384 824	11 412 294
Current tax asset	307 855	1 248 123	497 600
Cash and cash equivalents	12 450 235	6 236 184	27 920 681
TOTAL ASSETS	36 293 854	28 127 435	50 655 007
EQUITY AND LIABILITIES			
TOTAL EQUITY ATTRIBUTABLE TO ORDINARY SHAREDHOLDERS	21 654 065	17 323 358	24 754 113
Issued capital and share premium	4 206 660	4 200 410	4 206 660
Reserve for own shares	(1 760 508)	(1 894 883)	(1 760 508)
Share based payment reserve	1 219 923	1 050 627	1 206 158
Fair value reserve	1 276 241	1 040 226	1 225 708
Retained earnings	16 711 749	12 926 978	19 876 095
Current liabilities	14 639 789	10 804 077	25 900 894
Shareholders for dividend	305 715	245 606	241 658
Trade and other payables	14 334 074	10 558 471	25 659 236
TOTAL EQUITY AND LIABILITIES	36 293 854	28 127 435	50 655 007

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Unaudited 31 March 2015 N\$	Unaudited 31 March 2014 N\$	Audited 30 Sept 2014 N\$
Cash flows from operating activities			
Cash receipts from customers	34 678 912	31 435 003	78 190 786
Cash paid to suppliers and employees	(36 307 106)	(23 621 204)	(46 425 284)
Cash generated by operations	(1 628 194)	7 813 799	31 765 502
Finance cost	(20 255)	-	-
Finance income	533 920	438 335	810 200
Taxation	(3 480 029)	(3 702 345)	(6 575 942)
Dividends paid	(10 914 592)	(7 729 900)	(7 733 848)
Net cash flow from operating activities	(15 509 150)	(3 180 111)	18 265 912
Cash flow from investing activities			
Acquisitions of equipment to maintain operations	-	-	(70 935)
Proceeds from sale of equipment	-	1 200	2 200
Movement in marketable Securities	(38 704)	(320 632)	(152 848)
Net cash flows from investing activities	(38 704)	(319 432)	(221 583)
Cash flows from financing activities			
Proceeds on staff share options exercised	-	-	140 625
Net cash flows from financing activities	-	-	140 625
Net movement in cash and cash equivalents	(15 470 446)	(3 499 543)	18 184 954
Cash and cash equivalents at the beginning of the period	27 920 681	9 735 727	9 735 727
Cash and cash equivalents at the end of the period	12 450 235	6 236 184	27 920 681

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

Unaudited	Ordinary 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 2013	1 948 550	2 251 860	14 932 725	1 031 468	(1 894 883)	848 120	19 117 840
Comprehensive income for the period	-	-	5 768 450	-	-	192 106	5 960 556
Profit for the period	-	-	5 768 450	-	-	-	5 768 450
Other comprehensive income for the year	-	-	-	-	-	192 106	192 106
Transactions with owners recorded directly to equity	-	-	(7 774 197)	19 159	-	-	(7 755 038)
Share based payments	-	-	-	19 159	-	-	19 159
Dividends paid to equity holders	-	-	(7 774 197)	-	-	-	(7 774 197)
Balance as at 31 March 2014	1 948 550	2 251 860	12 926 978	1 050 627	(1 894 883)	1 040 226	17 323 358
Comprehensive income for the period	-	-	6 949 118	-	-	185 482	7 134 600
Profit for the period	-	-	6 949 118	-	-	-	6 949 118
Other comprehensive income for the period	-	-	-	-	-	185 482	185 482
Transactions with owners recorded directly to equity	6 250	-	-	155 531	134 375	-	296 156
Share based payments	-	-	-	155 531	-	-	155 531
Share Options Exercised	6 250	-	-	-	134 375	-	140 625
Balance as at 30 September 2014	1 954 800	2 251 860	19 876 096	1 206 158	(1 760 508)	1 225 708	24 754 113
Comprehensive income for the period	-	-	7 814 299	-	-	50 533	7 864 632
Profit for the period	-	-	7 814 299	-	-	-	7 814 299
Other comprehensive income for the period	-	-	-	-	-	50 533	50 533
Transactions with owners recorded directly to equity	-	-	(10 978 646)	13 765	-	-	(10 964 881)
Share based payments	-	-	-	13 765	-	-	13 765
Dividends 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

NAMIBIA ASSET MANAGEMENT LIMITED

2015

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS PERIOD ENDED 31 MARCH 2015

Financial review

Namibia Asset Management delivered good results for the six-months to 31 March 2015 despite the volatile market environment. Profit after tax increased by 35.5% to N\$7.8 million relative to the corresponding prior period. Headline earnings per share increased by 34.8% to 4.61 cents.

Revenue increased by 8.8% to N\$35.9 million. The revenue growth is attributable to an increase of 19.8% in assets under management (AUM) to N\$20.6 billion following good market performance and inflows across most of our portfolios.

Operating profit for the period increased by 35.3% to N\$10.9 million on the back of growth in revenue and effective control of fixed costs.

Long-term performance

Our disciplined, valuation-based investment philosophy continues to generate long-term returns that exceed the relevant benchmarks.

Our global balanced portfolios outperformed their benchmarks by 3.1%, 1.6% and 1.2% for the last three, five and ten years respectively. The portfolios were also ranked first over three, five and ten years respectively in the Alexander Forbes Namibia Best Investment View and NMG surveys to the end of March 2015.

Similarly, our unit trust funds continue to deliver on their respective mandates. The NAM Coronation Balanced Plus Fund, our flagship fund for pension fund clients, continued to perform well, delivering a return of 17.9% and 15.2% respectively for the three and four years to end of March 2015. Our absolute return fund, NAM Coronation Capital Plus Fund, continued to deliver on its dual objective of capital preservation and providing real returns by beating its benchmark (NCPI + 4%) by 3.3% and 2.3% over three and five years respectively. The NAM Coronation Balanced Defensive Fund, our low equity fund, outperformed its benchmark by 4.2% and 2.8% over three and five years respectively. NAM Coronation Strategic Income Fund, our intelligent alternative investment option to cash, delivered 8.2%, 7.9% and 8.1% over one, three and five years respectively - outperforming its benchmark by 2.2% over each of the aforementioned periods.

Institutional

AUM increased by 18.7% from N\$15 billion at the end of March 2014 to N\$17.8 billion at the end of March 2015. This is due to a combination of good inflows from clients as well as good investment returns.

Board of Directors

A Pillay* (Chairman)
E Emvula (Chief Executive Officer)
U Eiseb (Chief Financial Officer)
R G Young*
B Eimbeck
S Walters
E Angula
A Rhoda*
T N Shaanika

(* South African)

NAMIBIA ASSET MANAGEMENT LTD

Registration No. 97/397
Registered in Namibia
ISIN Code: NA000A0JMZ44
NSX Share Code: NAM

REGISTERED OFFICE

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Namibia

SPONSOR

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



Retail

The retail business continued on its growth trajectory, supported by the aforementioned strong performance in our four unit trust funds.

The retail division's AUM increased by 27.3% during the period under review to N\$2.8 billion, from N\$2.2 billion in March 2014.

Prospects and Strategy

Over the past decade, almost all asset classes have generated significant returns. For some time, we have cautioned investors to moderate their return expectations going forward. We remain concerned that exceptionally low interest rates around the globe continue to force money into riskier but potentially higher-yielding investments. The search for yield is resulting in a growing gap between the financial markets and the real economy.

As stewards of our clients' capital, we will seek to remain disciplined in our focus on identifying long-term value as we strive to deliver superior long-term returns.

Regulation 28 of the Pension Fund Act and Regulation 15 of the Long-Term Insurance Act, introduced last year, now require all pension funds and insurance companies to invest a minimum of 1.75% (maximum of 3.5%) in unlisted investments. We welcome and support this development and continue to work closely with the Regulator and other stakeholders to ensure its effective implementation.

In our ongoing quest to better serve the needs of our clients, we plan to launch a money market fund during the second quarter of 2015 that aims to provide a higher level of income than fixed deposits and call accounts.

We are grateful for our clients and shareholders continued support and confidence in entrusting their savings to us.

A Pillay
CHAIRMAN
07 May 2015

E Emvula
CHIEF EXECUTIVE OFFICER

NOTES TO THE CONDENSED GROUP 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 2015 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 07 May 2015.

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 2014.

4. Earnings per share

	Unaudited 31 March 2015 N\$	Unaudited 31 March 2014 N\$	Audited 30 September 2014 N\$
Earnings			
Earnings per share is based on basic earnings of:	7 814 298	5 768 450	12 717 568
Headline earnings per share is based on headline earnings of:	7 814 298	5 767 250	12 715 368
Reconciliation of basic earnings to headline earnings			
Basic earnings	7 814 298	5 768 450	12 717 568
Profit on sale of equipment	-	(1 200)	(2 200)
Headline earnings attributable to ordinary shareholders	7 814 298	5 767 250	12 715 368
Weighted average number of ordinary shares in issue	167 479 200	168 854 200	169 479 200
Diluted weighted average number of shares in issue*	172 012 870	169 259 003	171 814 869
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	(4 520 000)	(5 145 000)	(4 520 000)
-Shares held by Heike 39 Investments (Pty) Ltd	(26 000 800)	(26 000 800)	(26 000 800)
Weighted average number of shares in issue**	169 479 200	168 854 200	169 479 200
Effect of share options outstanding	2 533 670	404 803	2 335 669
Diluted ordinary shares in issue	172 012 870	169 259 003	171 814 869

Basic earnings per share in cents 4.61 3.42 7.50
Headline earnings per share in cents 4.61 3.42 7.50
Diluted earnings per share in cents 4.54 3.41 7.40
*Dilution of ordinary shares takes place if all staff exercise their options.
**after consolidation of treasury shares held.