

momentum

investments

FNB Namibia Unit Trusts - Income Fund

MONTHLY FEEDBACK – 31 August 2013

Portfolio Objective

The FNB Namibia Unit Trusts Income Fund aims to achieve the highest level of income consistent with low risk. The portfolio will be measured against the Alexander Forbes STEFI composite.

Investable Universe of Portfolio

In order to achieve this objective, the portfolio may invest in domestic and South African cash and money market instruments issued by the banks, government, parastatals and corporates. The investment manager is mandated to invest in a fully discretionary fixed income portfolio managed according to the manager's best investment view taking active decisions on duration, yield curve shape and credit exposure.

| Portfolio Data | | | | |
|------------------------|--|--|--|--|
| Portfolio Benchmark | STeFI Composite | | | |
| Portfolio Size | N\$ 105.13 million | | | |
| Portfolio Manager | Conrad Wood | | | |
| Inception Date | 1 May 2002 | | | |
| Initial Management Fee | 0.75% (incl. VAT) | | | |
| Annual Management Fee | 0.75% p.a. (excl.VAT) | | | |
| Minimum Investment | Lump Sum: N\$ 500 | | | |
| | Monthly: N\$ 100 | | | |
| Contact Details | 4th Floor, Millenium Building, Cnr Dr AB May and Robert Mugabe Street, Windhoek, Namibia | | | |
| | Tel: 09264 61 299 8001/8 | | | |
| | Fax: 09264 61 299 8040 | | | |

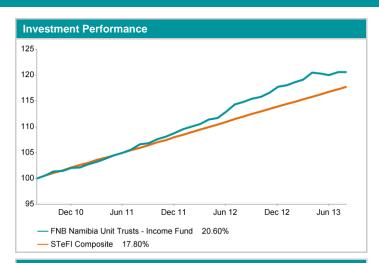
| Price History (cpu) | | | | | | | |
|---------------------|------------|------------|------------|------------|--|--|--|
| | 31/05/2013 | 28/06/2013 | 31/07/2013 | 30/08/2013 | | | |
| NAV | 104.842 | 104.543 | 103.637 | 103.590 | | | |
| | | | | | | | |

| Distribution to investors (cpu) | | | | | | |
|---------------------------------|--------|--------|--------|--------|--|--|
| | Sep`12 | Dec`12 | Mar`13 | Jun`13 | | |
| Dividend | 0.000 | 0.000 | 0.000 | 0.000 | | |
| Interest | 1.527 | 1.475 | 1.404 | 1.480 | | |
| Distribution | 1.527 | 1.475 | 1.404 | 1.480 | | |

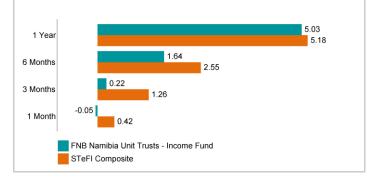
Distribution takes place Quarterly : March, June, September, December

Modified Duration

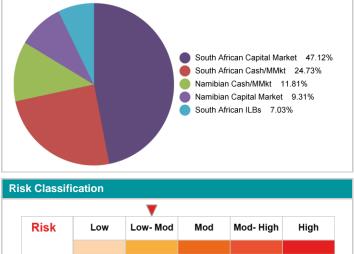
The FNB Namibia Unit Trusts Income Fund has a modified duration of 2.03 which means the fund will move 2.03% for a 1% move in interest rates.



Performance Summary (%)



Portfolio Allocation (%)



Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Figures quoted are from Lipper and Morningstar for the period ending 31 August 2013 for a (lump sum / monthly investment), using NAV/NAV prices with income distributions reinvested. This portfolio is valued at 31 August 2013. Instructions must reach FNB Namibia Unit Trusts Ltd before 13:00 to ensure same-day value. FNB Namibia Unit Trusts Ltd Limited (Reg. No. 89/485).