

# 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			

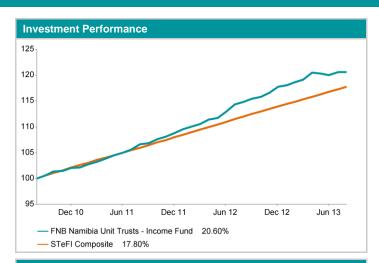
Price History (cpu)							
	31/05/2013	28/06/2013	31/07/2013	30/08/2013			
NAV	104.842	104.543	103.637	103.590			

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		

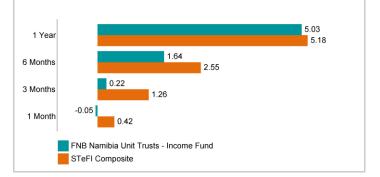
Distribution takes place Quarterly : March, June, September, December

#### **Modified Duration**

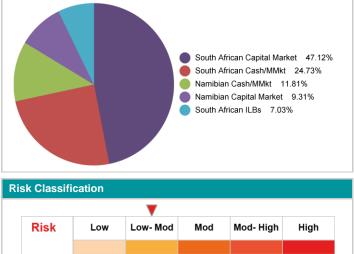
The FNB Namibia Unit Trusts Income Fund has a modified duration of 2.03 which means the fund will move 2.03% for a 1% move in interest rates.



### 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).