

# momentum

investments

# FNB Namibia Unit Trusts - Income Fund

# **MONTHLY FEEDBACK – 31 March 2015**

## **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\$ 112.12 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\$ 10,000		
	Monthly: N\$ 500		
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		

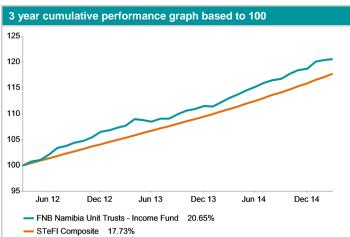
Price H	listory (cpu)			
	31/12/2014	30/01/2015	27/02/2015	31/03/2015
NAV	104.249	103.647	103.856	104.092
Distrib	ution to Invest	ors (cpu)		

	Jun`14	Sep`14	Dec`14	Mar`15
Dividend	0.000	0.000	0.000	0.000
Interest	1.697	1.731	1.778	3.179
Distribution	1.697	1.731	1.778	3.179

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

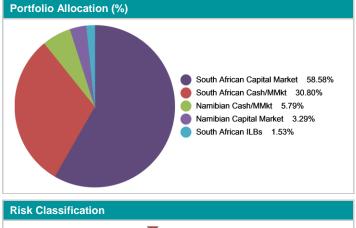
#### **Modified Duration**

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.



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Annualised	Performanc	e			
	1 year	3 years	5 years	7 years	10 years
Fund	6.67%	6.46%	6.92%	8.09%	7.77%
Benchmark	6.13%	5.59%	5.80%	6.97%	7.35%



Risk	Low	Low- Mod	Mod	Mod- High	High
Term	1-3 mths	3mths-1yr	1-3yrs	3-5yrs	5+yrs

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 March 2015 for a (lump sum / monthly investment), using NAV/NAV prices with income distributions reinvested. This portfolio is valued at 31 March 2015. 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).