



FNB Namibia Unit Trusts - Income Fund

MONTHLY FEEDBACK – 30 September 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\$ 91.06 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: +264 (0)61 299 8040

Price History (cpu)

	25/09/2015	28/09/2015	29/09/2015	30/09/2015
NAV	103.536	103.586	103.489	103.604

Distribution to Investors (cpu)

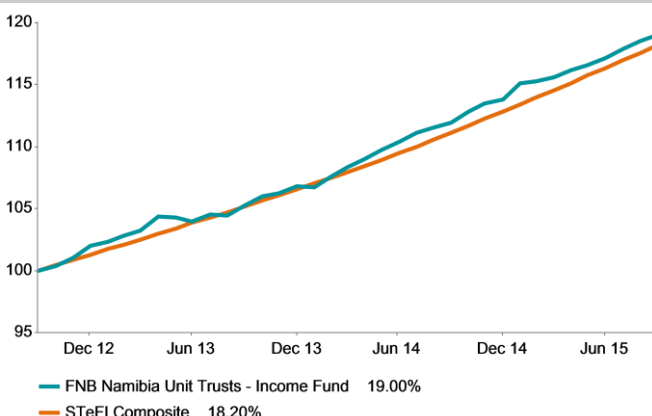
	Dec'14	Mar'15	Jun'15	Sep'15
Dividend	0.000	0.000	0.000	0.000
Interest	1.778	3.179	1.797	1.838
Distribution	1.778	3.179	1.797	1.838

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.

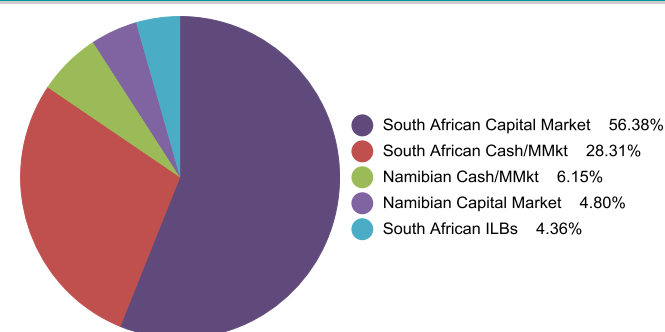
3 year cumulative performance graph based to 100



Annualised Performance

	1 year	3 years	5 years	7 years	10 years
Fund	6.34%	5.97%	6.44%	7.55%	7.70%
Benchmark	6.38%	5.73%	5.75%	6.60%	7.32%

Portfolio Allocation (%)



Risk Classification

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