

momentum

investments

FNB Namibia Unit Trusts - Income Fund

MONTHLY FEEDBACK – 31 October 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\$ 98.12 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: +264 (0)61 299 8040

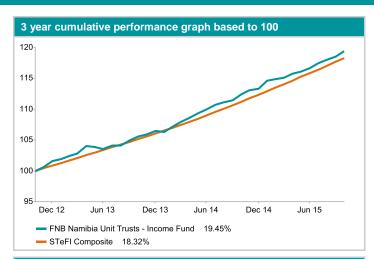
Price H	listory (cpu)			
	27/10/2015	28/10/2015	29/10/2015	30/10/2015
NAV	102.443	102.516	102.501	102.543
Distrib	ution to Invest	ors (cpu)		

	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

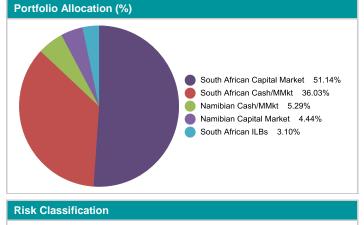
Distribution takes place Quarterly : March, June, September, December

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.



Annualised	Performanc	e			
	1 year	3 years	5 years	7 years	10 years
Fund	6.26%	6.10%	6.43%	7.58%	7.73%
Benchmark	6.40%	5.77%	5.75%	6.53%	7.32%



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