

momentum

investments

FNB Namibia Unit Trusts - Income Fund

MONTHLY FEEDBACK – 30 June 2016

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\$ 123.54 million		
Portfolio Manager	Conrad Wood		
Inception Date	22 October 2002		
Initial Management Fee	0.75% (incl. VAT)		
Annual Management Fee	1.20% p.a. (excl.VAT)		
Minimum Investment	Lump Sum: N\$ 10,000		
	Monthly: N\$ 500		
Contact Details	1st Floor, FNB Freedom Plaza, C/O Independence Avenue & Fidel Castro Street, Windhoek, Namibia		
	Tel: +264 (0)61 299 8001/8		

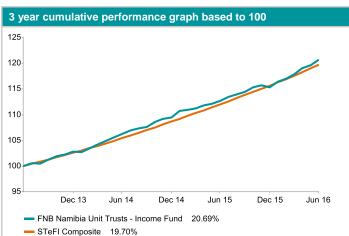
Price H	listory (cpu)			
	31/03/2016	29/04/2016	31/05/2016	30/06/2016
NAV	102.935	102.044	102.558	103.456

Distribution	to Investors	(cpu)		
	Sep'15	Dec'15	Mar'16	Jun'16
Dividend	0.000	0.000	0.000	0.000
Interest	1.838	1.821	1.892	2.015
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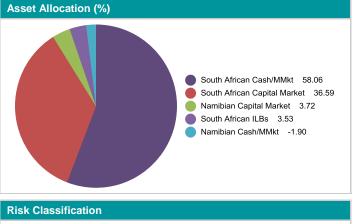
Distribution takes place Quarterly : March, June, September, December

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	7.13%	6.47%	6.65%	7.17%	7.75%
Benchmark	6.85%	6.18%	5.90%	6.17%	7.32%



Risk	Low	Low- Mod	Mod	Mod- High	High
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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 INET and Morningstar for the period ending 30/06/2016 for a (lump sum / monthly investment), using NAV/NAV prices with income distributions reinvested. Portfolios are valued daily at approx. 15h00. Forward pricing is used. Instructions must reach FNB Namibia Unit Trusts Ltd before 14h00 to ensure same-day value. FNB Namibia Unit Trusts Ltd Limited (Reg. No. 89/485) does not provide any guarantee, either with respect to the capital or the return of this portfolio.