

momentum

investments

FNB Namibia Unit Trusts - Institutional Money Market Fund

MONTHLY FEEDBACK – 31 December 2015

Portfolio Objective

To outperform the income yield available on money market call accounts by investing in interest-bearing securities and other short-term money market instruments, with a maturity less than 12 months.

Investable Universe of Portfolio

The portfolio can invest in South African and Namibian cash and fixed interest instruments issued by the banks, government, parastatals, corporates and other structured finance special purpose vehicles (SPVs).

Portfolio Data

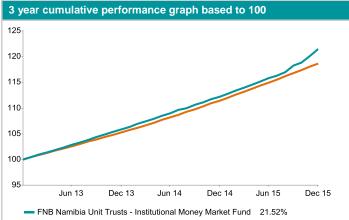
Portfolio Benchmark	65% STeFI; 35% IJG Namibia Money Market Index
Portfolio Size	N\$ 435.98 million
Portfolio Manager	Conrad Wood
Inception Date	1 July 2010
Initial Management Fee	0.2% (incl. VAT)
Annual Management Fee	0.50% p.a. (excl.VAT)
Minimum Investment	Lump Sum: N\$ 10 000
	Monthly: N\$ 2000
Contact 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

Yield History 30/09/2015 30/10/2015 30/11/2015 31/12/2015 Yield 6.56 5.99 6.20

Effective Yield After Fees

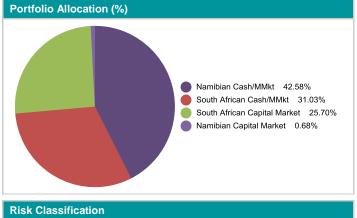
Distribution	to Investors (cpu)		
	Sep'15	Oct'15	Nov'15	Dec'15
Dividend	0.457	0.506	0.482	0.505
Interest	0.000	0.003	0.000	0.001
Distribution	0.458	0.509	0.483	0.506

Distribution takes place Monthly



^{- 65%} STeFI; 35% IJG Namibia Money Market Index 18.67%

Annualised Pe	alised Performance			
	1 year	3 years	5 years	Launch
Fund	8.26%	6.71%	6.44%	6.42%
Benchmark	6.47%	5.87%	5.81%	5.82%



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).

6.46