



**FNB**  
**Namibia Unit Trusts**

**momentum**  
investments

**FNB Namibia Unit Trusts**  
**Fund Fact Sheets**  
31 July 2014

FNB Namibia Unit Trusts – General Equity Fund

FNB Namibia Unit Trusts – Income Fund

FNB Namibia Unit Trusts – Money Market Fund

FNB Namibia Unit Trusts – Institutional Money Market Fund



## FNB Namibia Unit Trusts - General Equity Fund

## MONTHLY FEEDBACK – 31 July 2014

### Portfolio Objective

The fund aims to provide the investor with an easy, efficient and affordable vehicle for investing in shares on the Namibian Stock Exchange and Johannesburg Securities Exchange. The medium to long term goal is to provide superior returns while also containing the risks associated with Equity investments. This is achieved by investing in a broadly diversified portfolio and by active management. The fund will manage exposure to the market in general and to sectors in particular to achieve lower volatility of returns. Our stance within portfolios is defensive, preferring to invest in companies whose fundamental valuation remains compelling irrespective of the economic outlook and outcome. We believe this is prudent given heightened uncertainty.

### Investable Universe of Portfolio

In order to achieve this objective, the securities normally to be included in the FNB Namibia Unit Trusts General Equity Fund will comprise a combination of financially sound ordinary shares and fixed income securities. The manager will be permitted to invest on behalf of the FNB Namibia Unit Trusts General Equity Fund in offshore investments as permitted by legislation.

### Portfolio Data

<b>Portfolio Benchmark</b>	65% CAPI; 35% NSX Index (since 30 Sept 2006)
<b>Portfolio Size</b>	N\$ 25.50 million
<b>Portfolio Manager</b>	Mishna Seth
<b>Inception Date</b>	1 February 1997
<b>Initial Management Fee</b>	5.00% (incl. VAT)
<b>Annual Management Fee</b>	1.00% p.a. (excl. VAT)
<b>Minimum Investment</b>	Lump Sum: N\$ 10,000 Monthly: N\$ 500
<b>Contact Details</b>	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 History (cpu)

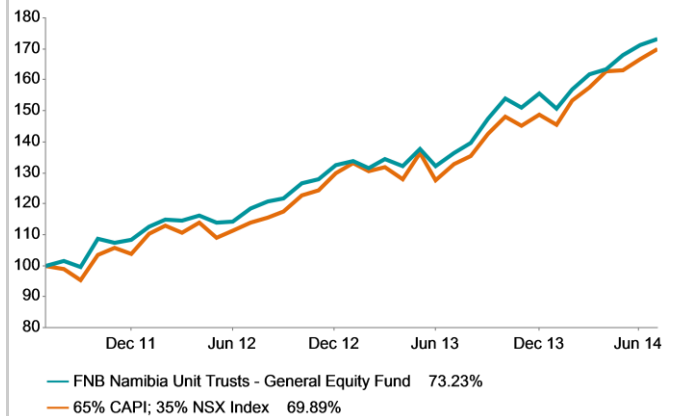
	30/04/2014	30/05/2014	30/06/2014	31/07/2014
<b>NAV</b>	658.997	677.641	690.286	<b>691.739</b>

### Distribution to Investors (cpu)

	Dec`12	Jun`13	Dec`13	Jun`14
<b>Dividend</b>	7.684	4.662	4.950	<b>6.068</b>
<b>Interest</b>	0.562	0.458	0.415	<b>0.539</b>
<b>Distribution</b>	8.247	5.121	5.365	<b>6.607</b>

Distribution takes place **Semi-annually** : June, December

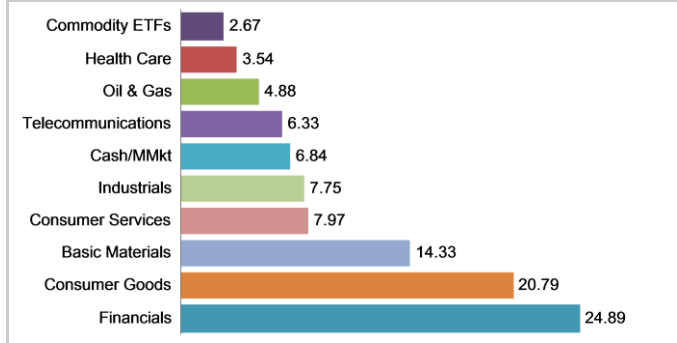
### 3 year cumulative performance graph based to 100



### Annualised Performance

	1 year	3 years	5 years	7 years	10 years
<b>Fund</b>	27.02%	20.10%	17.82%	11.85%	19.07%
<b>Benchmark</b>	29.04%	19.63%	18.17%	-	-

### Asset Allocation (%)



### Top Holdings (%)

Naspers	5.14	MTN Group	4.62
FirstRand Ltd	5.02	British American Tob PLC	4.55
BHP Billiton PLC	4.94	Standard Bank Group Ltd	4.29
Sasol	4.88	SABMiller PLC	4.14
Steinhoff International Holdings Ltd	4.78	FNB Namibia Holdings Ltd	3.89

### Risk Classification

Risk	Low	Low- Mod	Mod	Mod- High	High
<b>Term</b>	1-3 mths	3mths-1yr	1-3yrs	3-5yrs	5+yrs



**FNB Namibia Unit Trusts - Income Fund**

**MONTHLY FEEDBACK – 31 July 2014**

**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**

<b>Portfolio Benchmark</b>	STeFI Composite
<b>Portfolio Size</b>	N\$ 99.62 million
<b>Portfolio Manager</b>	Conrad Wood
<b>Inception Date</b>	1 May 2002
<b>Initial Management Fee</b>	0.75% (incl. VAT)
<b>Annual Management Fee</b>	0.75% p.a. (excl.VAT)
<b>Minimum Investment</b>	Lump Sum: N\$ 10,000 Monthly: N\$ 500
<b>Contact Details</b>	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 History (cpu)**

	30/04/2014	30/05/2014	30/06/2014	<b>31/07/2014</b>
<b>NAV</b>	103.219	103.966	104.565	<b>103.520</b>

**Distribution to Investors (cpu)**

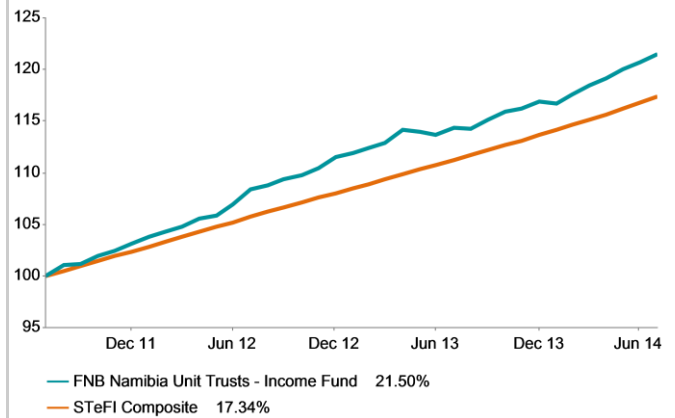
	Sep`13	Dec`13	Mar`14	<b>Jun`14</b>
<b>Dividend</b>	0.000	0.000	0.000	<b>0.000</b>
<b>Interest</b>	1.602	1.562	1.578	<b>1.697</b>
<b>Distribution</b>	1.602	1.562	1.578	<b>1.697</b>

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.

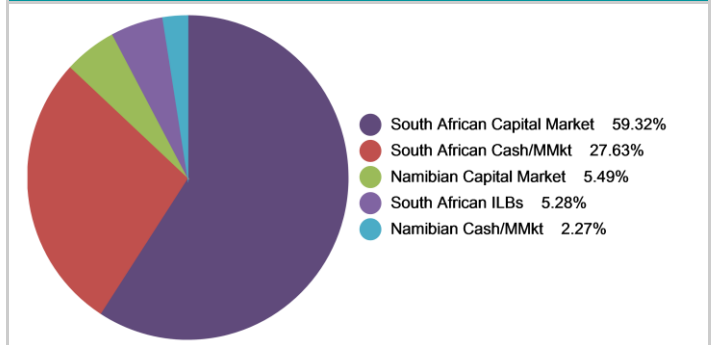
**3 year cumulative performance graph based to 100**



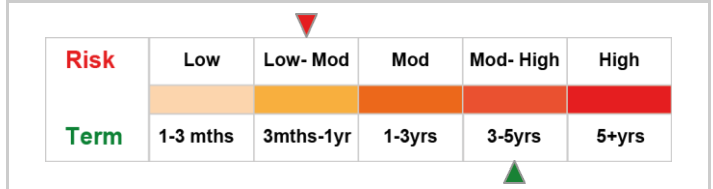
**Annualised Performance**

	1 year	3 years	5 years	7 years	10 years
<b>Fund</b>	6.29%	6.71%	7.37%	8.39%	7.88%
<b>Benchmark</b>	5.49%	5.47%	5.98%	7.36%	7.45%

**Portfolio Allocation (%)**



**Risk Classification**





**FNB Namibia Unit Trusts - Money Market Fund**

**MONTHLY FEEDBACK – 31 July 2014**

**Portfolio Objective**

The FNB Namibia Unit Trusts Money Market Fund aims to have capital security and liquidity as its primary objectives. The portfolio aims to outperform the benchmark over a rolling on-year period.

**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**

<b>Portfolio Benchmark</b>	65% STeFI; 35% IJG Namibia Money Market Index
<b>Portfolio Size</b>	N\$ 1.54 billion
<b>Portfolio Manager</b>	Conrad Wood
<b>Inception Date</b>	1 February 2003
<b>Initial Management Fee</b>	0.50% (incl. VAT)
<b>Annual Management Fee</b>	0.60% p.a. (excl.VAT)
<b>Minimum Investment</b>	Lump Sum: N\$ 10,000 Monthly: N\$ 500
<b>Contact Details</b>	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

**Yield History**

	30/04/2014	30/05/2014	30/06/2014	31/07/2014
<b>Yield</b>	6.58	6.32	6.23	<b>6.25</b>

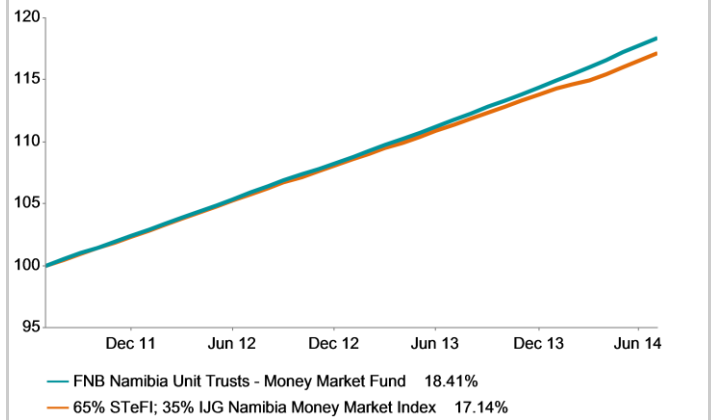
Effective Yield After Fees

**Distribution to Investors (cpu)**

	Apr`14	May`14	Jun`14	Jul`14
<b>Dividend</b>	0.000	0.000	0.000	<b>0.000</b>
<b>Interest</b>	0.502	0.534	0.501	<b>0.519</b>
<b>Distribution</b>	0.502	0.534	0.501	<b>0.519</b>

Distribution takes place **Monthly**

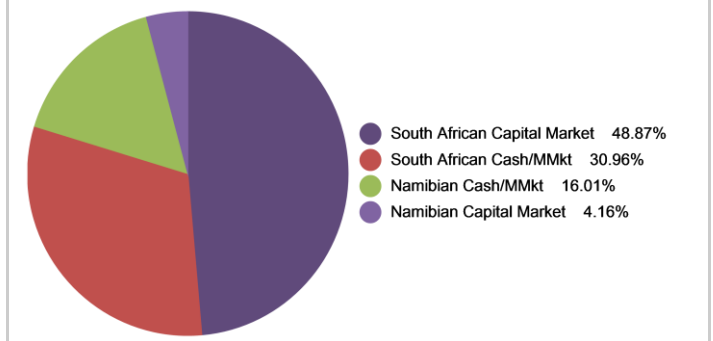
**3 year cumulative performance graph based to 100**



**Annualised Performance**

	1 year	3 years	5 years	7 years	10 years
<b>Fund</b>	5.95%	5.79%	6.06%	7.37%	7.52%
<b>Benchmark</b>	5.52%	5.52%	-	-	-

**Portfolio Allocation (%)**



**Risk Classification**

Risk	Low	Low- Mod	Mod	Mod- High	High
<b>Term</b>	1-3 mths	3mths-1yr	1-3yrs	3-5yrs	5+yrs



## FNB Namibia Unit Trusts - Institutional Money Market Fund

MONTHLY FEEDBACK – 31 July 2014

### 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

<b>Portfolio Benchmark</b>	65% STeFI; 35% IJG Namibia Money Market Index
<b>Portfolio Size</b>	N\$ 158.19 million
<b>Portfolio Manager</b>	Conrad Wood
<b>Inception Date</b>	1 July 2010
<b>Initial Management Fee</b>	0.2% (incl. VAT)
<b>Annual Management Fee</b>	0.50% p.a. (excl.VAT)
<b>Minimum Investment</b>	Lump Sum: N\$ 10 000 Monthly: N\$ 2000
<b>Contact Details</b>	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

### Yield History

	30/04/2014	30/05/2014	30/06/2014	31/07/2014
<b>Yield</b>	5.67	5.56	5.69	<b>6.59</b>

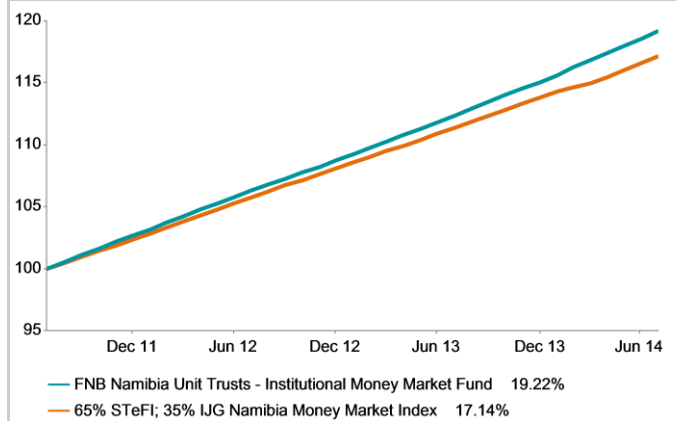
Effective Yield After Fees

### Distribution to Investors (cpu)

	Apr`14	May`14	Jun`14	Jul`14
<b>Dividend</b>	0.436	0.497	0.431	<b>0.496</b>
<b>Interest</b>	0.004	0.000	0.002	<b>0.002</b>
<b>Distribution</b>	0.440	0.497	0.433	<b>0.498</b>

Distribution takes place **Monthly**

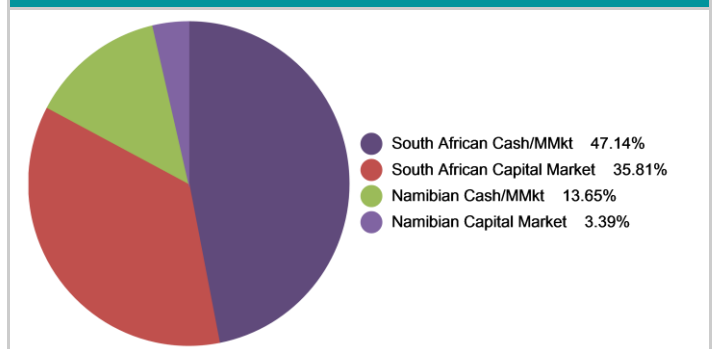
### 3 year cumulative performance graph based to 100



### Annualised Performance

	1 year	3 years
<b>Fund</b>	6.12%	6.03%
<b>Benchmark</b>	5.52%	5.52%

### Portfolio Allocation (%)



### Risk Classification

Risk	Low	Low- Mod	Mod	Mod- High	High
	<b>Term</b>	1-3 mths	3mths-1yr	1-3yrs	3-5yrs