



FNB
Namibia Unit Trusts

momentum
investments

FNB Namibia Unit Trusts
Fund Fact Sheets
30 April 2016

FNB Namibia Unit Trusts – General Equity Fund

FNB Namibia Unit Trusts – Balanced Fund

FNB Namibia Unit Trusts – Income Fund

FNB Namibia Unit Trusts – Inflation Linked 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 – 30 April 2016

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

| | |
|-------------------------------|--|
| Portfolio Benchmark | 65% CAPI; 35% NSX Index (since 30 Sept 2006) |
| Portfolio Size | N\$ 20.19 million |
| Portfolio Manager | Mishnah Seth |
| Inception Date | 1 March 1997 |
| Initial Management Fee | 5.00% (incl. VAT) |
| Annual Management Fee | 1.00% 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 History (cpu)

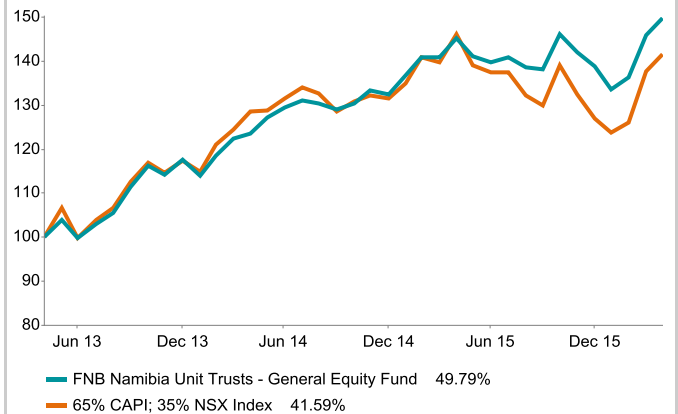
| | 26/02/2016 | 29/02/2016 | 31/03/2016 | 29/04/2016 |
|------------|------------|------------|------------|----------------|
| NAV | 696.527 | 700.026 | 748.945 | 768.896 |

Distribution to Investors (cpu)

| | Dec'14 | Jun'15 | Dec'15 | Jan'16 |
|---------------------|--------|--------|--------|--------------|
| Dividend | 5.395 | 7.442 | 5.243 | 0.219 |
| Interest | 0.762 | 0.863 | 0.269 | 0.022 |
| Distribution | 6.156 | 8.304 | 5.511 | 0.242 |

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

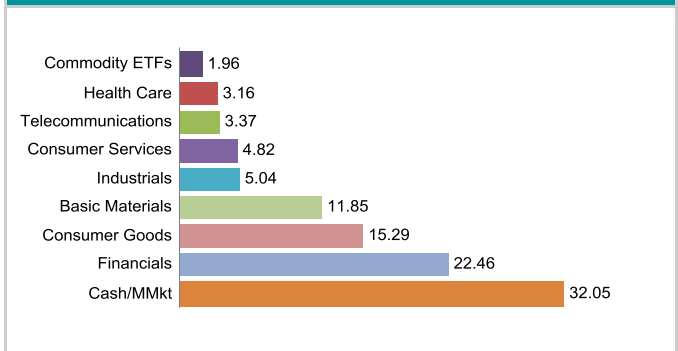
3 year cumulative performance graph based to 100



Annualised Performance

| | 1 year | 3 years | 5 years | 7 years | 10 years |
|------------------|--------|---------|---------|---------|----------|
| Fund | 3.19% | 14.42% | 13.88% | 17.03% | 12.48% |
| Benchmark | -3.15% | 12.28% | 11.39% | - | - |

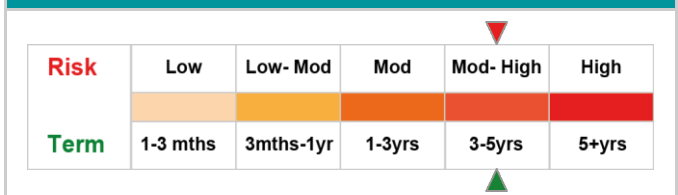
Equity Allocation (%)



Top Holdings (%)

| | | | |
|---------------------------------------|------|----------------------------------|------|
| Sanlam Limited - Namibia | 3.83 | Anglo American plc - Namibia | 3.26 |
| FirstRand Limited - Namibia | 3.58 | Steinhoff International Hldgs NV | 3.24 |
| FNB Namibia Holdings Limited | 3.56 | Old Mutual plc - Namibia | 3.18 |
| Namibia Breweries Limited | 3.50 | British American Tobacco plc | 3.11 |
| Standard Bank Group Limited - Namibia | 3.38 | Mondi Limited | 2.75 |

Risk Classification





FNB Namibia Unit Trusts - Balanced Fund

MONTHLY FEEDBACK – 30 April 2016

Portfolio Objective

The FNB Namibia Unit Trusts Balanced Fund aims to provide returns exceeding inflation and the investment approach should recognise long-term goals, and provide a well-diversified and prudently managed portfolio.

Investable Universe of Portfolio

The portfolio will invest a minimum of 35% of the portfolio in Namibian assets with the remaining assets, up to 65%, to be invested in the other Common Monetary Area (CMA) and the maximum allowable offshore.

Portfolio Data

| | |
|-------------------------------|--|
| Portfolio Benchmark | 52% Equity (SA/Nam); 14% Bonds (Nam/SA); 9% Cash/MMkt (Nam/SA); 25% International |
| Portfolio Size | N\$ 2.68 million |
| Portfolio Manager | Mishnah Seth |
| Inception Date | 19 May 2015 |
| Initial Management Fee | 1.00% (incl. VAT) |
| Annual Management Fee | 1.25% p.a. (excl.VAT) |
| Minimum Investment | Lump Sum: N\$ 5,000 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 History (cpu)

| | 26/02/2016 | 29/02/2016 | 31/03/2016 | 29/04/2016 |
|------------|------------|------------|------------|------------|
| NAV | 96.947 | 97.491 | 101.309 | 101.775 |

Distribution to Investors (cpu)

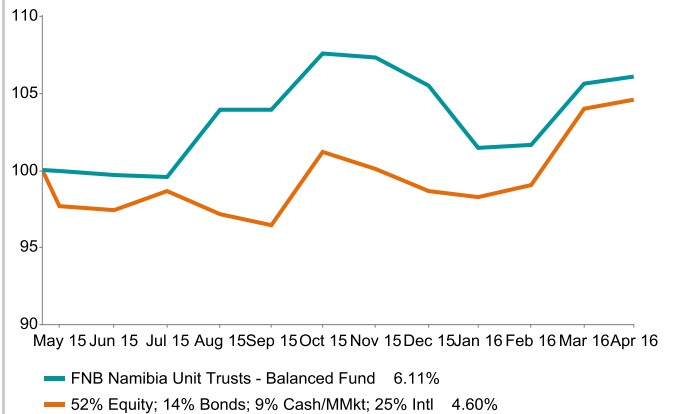
| | Sep'15 | Dec'15 | Jan'16 |
|---------------------|--------|--------|--------|
| Dividend | 0.000 | 0.000 | 0.158 |
| Interest | 4.055 | 0.000 | 0.041 |
| Distribution | 4.055 | 0.000 | 0.198 |

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

Risk Classification

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

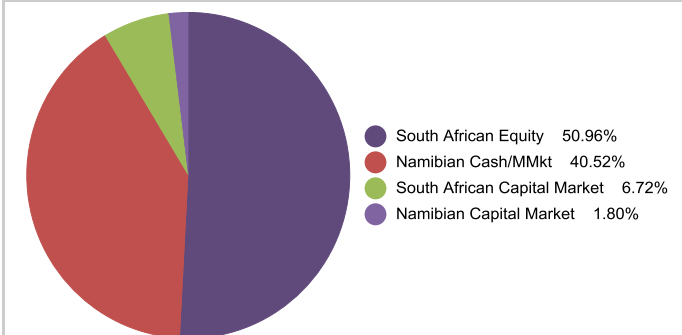
Inception cumulative performance graph based to 100



Cumulative Performance

| | 1 month | 3 months | 6 months | Launch |
|------------------|---------|----------|----------|--------|
| Fund | 0.46% | 4.57% | -1.40% | 6.11% |
| Benchmark | 0.58% | 6.41% | 3.36% | - |

Asset Allocation (%)



Top Holdings (%)

| | |
|----------------------------|-------|
| Aluwani Top 25 C1 | 35.75 |
| Momentum Intl Equity FF B2 | 15.21 |
| Momentum Bond B9 | 6.72 |
| NAMIGB 8.25% 150420 | 1.80 |

Asset Class

| Asset Class | Range |
|--------------------------------|-----------|
| Cash & Cash equivalents | 0% - 35% |
| Equity (incl. Listed Property) | 35% - 75% |
| Foreign Assets | 5% - 35% |
| Long Term Fixed Interest | 0% - 30% |



FNB Namibia Unit Trusts - Income Fund

MONTHLY FEEDBACK – 30 April 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\$ 97.04 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 History (cpu)

| | | | | |
|------------|------------|------------|------------|-------------------|
| | 21/04/2016 | 22/04/2016 | 28/04/2016 | 29/04/2016 |
| NAV | 101.864 | 101.832 | 101.964 | 102.044 |

Distribution to Investors (cpu)

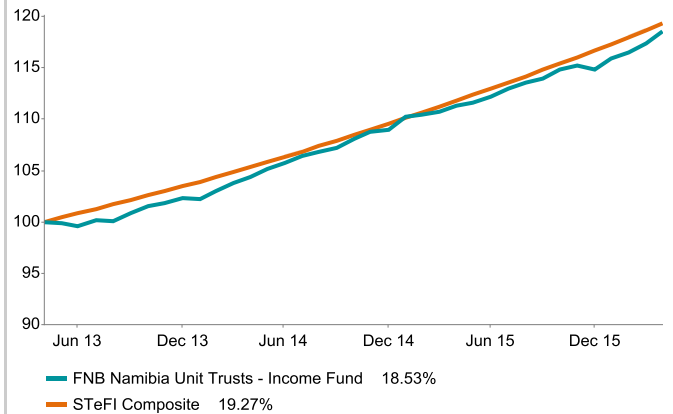
| | | | | |
|---------------------|--------|--------|--------|---------------|
| | Jun'15 | Sep'15 | Dec'15 | Mar'16 |
| Dividend | 0.000 | 0.000 | 0.000 | 0.000 |
| Interest | 1.797 | 1.838 | 1.821 | 1.892 |
| Distribution | 1.797 | 1.838 | 1.821 | 1.892 |

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.

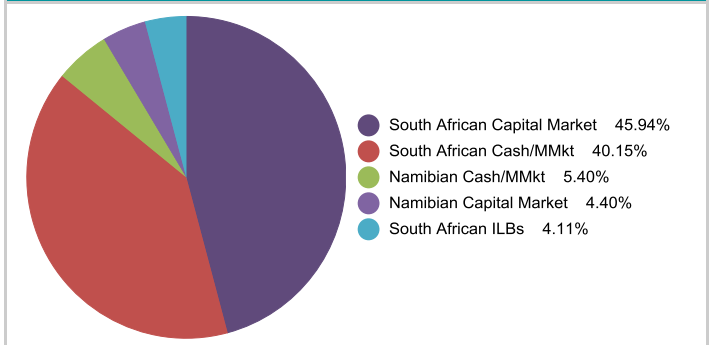
3 year cumulative performance graph based to 100



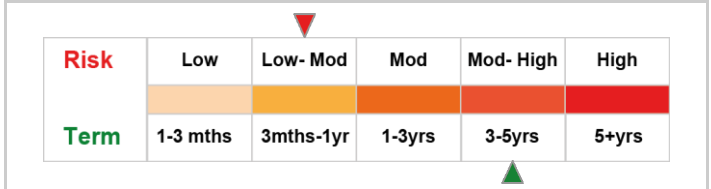
Annualised Performance

| | | | | | |
|------------------|---------------|----------------|----------------|----------------|-----------------|
| | 1 year | 3 years | 5 years | 7 years | 10 years |
| Fund | 6.50% | 5.83% | 6.59% | 7.11% | 7.71% |
| Benchmark | 6.68% | 6.05% | 5.83% | 6.21% | 7.31% |

Asset Allocation (%)



Risk Classification





FNB Namibia Unit Trusts - Inflation Linked Fund

MONTHLY FEEDBACK – 30 April 2016

Portfolio Objective

The FNB Namibia Unit Trusts Inflation-linked Fund aims to provide a real return of 3% p.a. (net of fees) over a rolling three year period. The portfolio will target a low probability of losing capital over a rolling 12 month period.

Investable Universe of Portfolio

The portfolio will invest a minimum of 35% of the portfolio in Namibian assets with the remaining assets, up to 65%, to be invested in the other Common Monetary Area (CMA) and the maximum allowable offshore.

Portfolio Data

| | |
|-------------------------------|--|
| Portfolio Benchmark | Namibian CPI +3% over a rolling 3 year period |
| Portfolio Size | N\$ 2.68 million |
| Portfolio Manager | Loffie Botha |
| Inception Date | 4 June 2015 |
| Initial Management Fee | 0.75% (incl. VAT) |
| Annual Management Fee | 1.20% p.a. (excl.VAT) |
| Minimum Investment | Lump Sum: N\$ 5,000 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 History (cpu)

| | 21/04/2016 | 22/04/2016 | 28/04/2016 | 29/04/2016 |
|------------|------------|------------|------------|----------------|
| NAV | 101.579 | 101.550 | 101.452 | 101.221 |

Distribution to Investors (cpu)

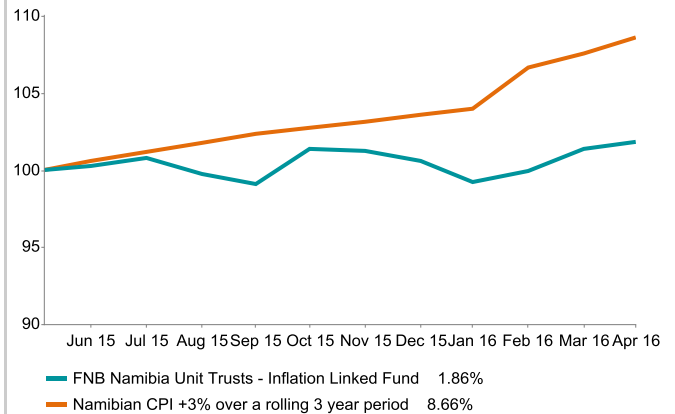
| | Sep'15 | Dec'15 | Mar'16 |
|---------------------|--------|--------|--------|
| Dividend | 0.000 | 0.000 | 0.388 |
| Interest | 0.000 | 0.000 | 0.245 |
| Distribution | 0.000 | 0.000 | 0.633 |

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

Risk Classification

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

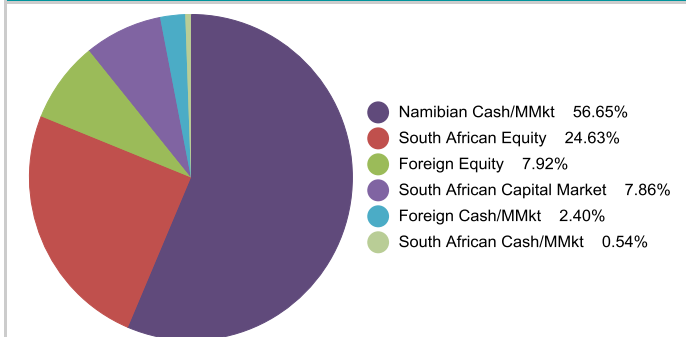
Inception cumulative performance graph based to 100



Cumulative Performance

| | 1 month | 3 months | 6 months | Launch |
|------------------|---------|----------|----------|--------|
| Fund | 0.45% | 2.61% | 0.43% | 1.86% |
| Benchmark | 0.99% | 4.45% | 5.76% | - |

Asset Allocation (%)



Asset Class

| Asset Class | Range |
|---|-----------|
| Foreign Assets | 5% - 35% |
| Other (incl. Commodity) | 0% - 5% |
| SA/Namibia Cash & Cash equivalents | 5% - 80% |
| SA/Namibia Equity (excl. Listed Property) | 10% - 50% |
| SA/Namibia Inflation Linked Bonds | 0% - 25% |
| SA/Namibia Listed Property | 0% - 20% |
| SA/Namibia L-T Fixed Interest (excl. ILB) | 0% - 30% |



FNB Namibia Unit Trusts - Money Market Fund

MONTHLY FEEDBACK – 30 April 2016

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

| | |
|-------------------------------|--|
| Portfolio Benchmark | 65% STeFI; 35% IJG Namibia Money Market Index |
| Portfolio Size | N\$ 1.92 billion |
| Portfolio Manager | Conrad Wood |
| Inception Date | 4 February 2003 |
| Initial Management Fee | 0.50% (incl. VAT) |
| Annual Management Fee | 0.60% 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 |

Yield History

| | 21/04/2016 | 22/04/2016 | 28/04/2016 | 29/04/2016 |
|--------------|------------|------------|------------|------------|
| Yield | 7.77 | 7.71 | 7.56 | 7.65 |

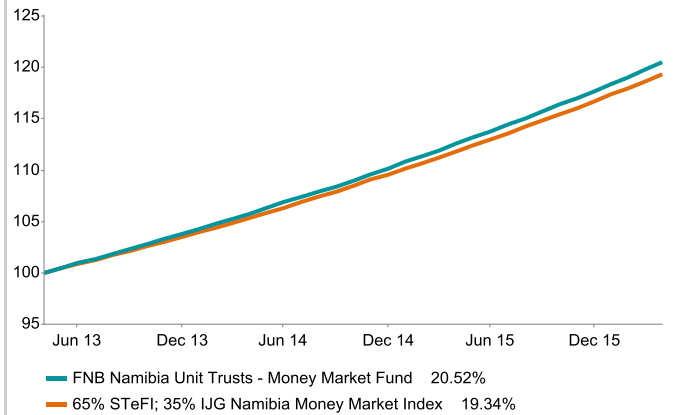
Effective Yield After Fees

Distribution to Investors (cpu)

| | Jan'16 | Feb'16 | Mar'16 | Apr'16 |
|---------------------|--------|--------|--------|--------|
| Dividend | 0.000 | 0.000 | 0.000 | 0.000 |
| Interest | 0.584 | 0.557 | 0.608 | 0.621 |
| Distribution | 0.584 | 0.557 | 0.608 | 0.621 |

Distribution takes place Monthly

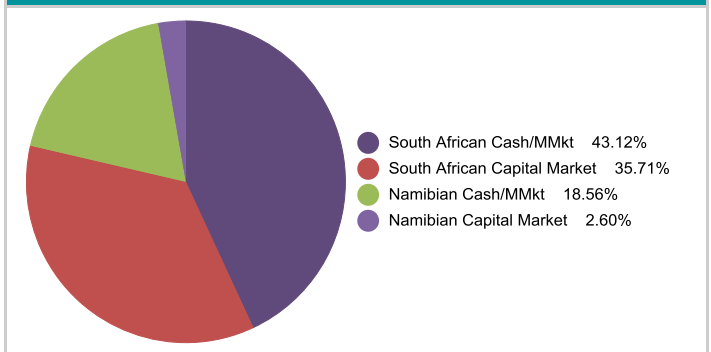
3 year cumulative performance graph based to 100



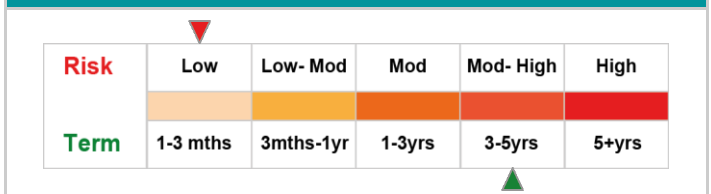
Annualised Performance

| | 1 year | 3 years | 5 years | 7 years | 10 years |
|------------------|--------|---------|---------|---------|----------|
| Fund | 7.09% | 6.42% | 6.14% | 6.33% | 7.36% |
| Benchmark | 6.73% | 6.07% | 5.88% | - | - |

Asset Allocation (%)



Risk Classification





FNB Namibia Unit Trusts - Institutional Money Market Fund

MONTHLY FEEDBACK – 30 April 2016

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\$ 372.04 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 | 1st Floor, FNB Freedom Plaza, C/O Independence Avenue & Fidel Castro Street, Windhoek, Namibia Tel: +264 (0)61 299 8001/8 |

Yield History

| | 29/01/2016 | 29/02/2016 | 31/03/2016 | 29/04/2016 |
|--------------|------------|------------|------------|------------|
| Yield | 6.21 | 6.88 | 7.54 | 7.72 |

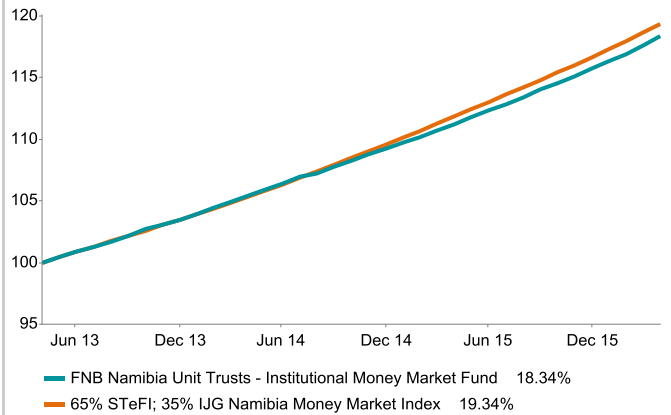
Effective Yield After Fees

Distribution to Investors (cpu)

| | Dec'15 | Jan'16 | Feb'16 | Mar'16 |
|---------------------|--------|--------|--------|--------|
| Dividend | 0.505 | 0.530 | 0.489 | 0.510 |
| Interest | 0.001 | 0.002 | 0.000 | 0.020 |
| Distribution | 0.506 | 0.532 | 0.489 | 0.530 |

Distribution takes place **Monthly**

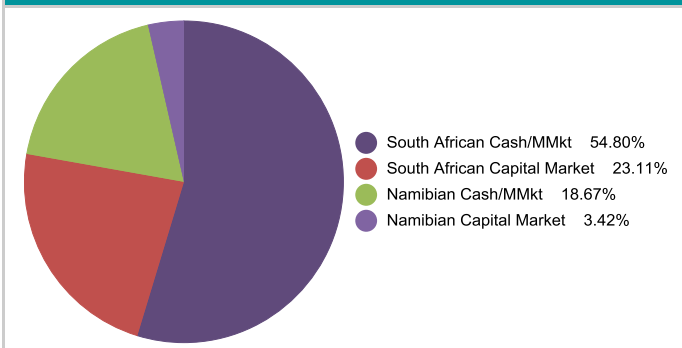
3 year cumulative performance graph based to 100



Annualised Performance

| | 1 year | 3 years | 5 years | Launch |
|------------------|--------|---------|---------|--------|
| Fund | 6.38% | 5.77% | 5.65% | 5.35% |
| Benchmark | 6.73% | 6.07% | 5.88% | - |

Asset Allocation (%)



Risk Classification

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