

FNB NAMIBIA CORPORATE FUND

Fund fact sheet as at 31 December 2019



Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N\$ 530,330,751
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000146148
Nature of Distributions	Dividends
Income Declaration	Accrued Daily, Paid Monthly
Weighted Average Duration	153 days
Weighted Average Legal Maturity	153 days
Minimum Lump Sum	N\$ 5,000
Minimum Additional Contribution	N\$ 1,000
Minimum Debit Order	N\$ 500
Annual Management Fee	0.60%
Total Expense Ratio (TER)	0.66%
Total Investment Charge (TIC)	0.66%
Client Service Centre Contact Details	Ashburton Investments Namibia 1st Floor, Parkside Building 130 Independence Avenue Windhoek
Fund Manager Contact Details	Ashburton Investments Namibia Pointbreak Building c/o Schanzen & Sinclair Street Windhoek
Trustee Contact Details	Standard Bank Nominees Standard Bank Centre c/o Werner List & Post Street Windhoek

Who Should Invest?

The FNB Namibia Corporate Fund is suitable for investors seeking a low risk investment that maximises income. It offers a high income yield, capital stability and good liquidity.

Investment Objective

The fund's objective is to achieve an investment return in excess of general money market instruments and funds, while ensuring a high degree of liquidity, capital preservation and below average risk. The fund invests with the four major banking groups in Namibia, the five major banking groups in South Africa, Nampost Namibia and the Namibian, - and South African Reserve Bank. Securities to be included in the portfolio consist of money market instruments, participatory interests in unit trust schemes, bank call and fixed deposits, fixed income securities, government bills and bonds, quality commercial paper and repurchase agreements.

Historical Distributions

Month	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Distribution (cents per unit)	0.5951	0.5330	0.5618	0.6132	0.5882	0.5297	0.6167	0.5564	0.5732	0.5676	0.5275	0.5821
Average naca Rate	7.24%	7.17%	7.31%	7.22%	7.15%	7.13%	7.04%	6.98%	6.96%	6.89%	6.84%	6.85%

Collective Investment Schemes in Securities (unit trusts) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit Trust prices are calculated on a net asset value basis, which is the total capital value invested including any income accrual and less any permissible deductions from the portfolio divided by the number of units in issue. Income accruals are made daily and paid out monthly. Purchase and repurchase requests may be received by the manager by 10h00 each business day. Permissible deductions may include management fees, brokerage, NAMFISA levies, auditor's fees, bank charges, trustee fees and RSC levies. A schedule of fees and charges is available on request from Ashburton Unit Trust Management Company. Commission and incentives may be paid and if so, would be included in the overall costs. The FNB Namibia Corporate Fund is managed by Ashburton Unit Trust Management Company Ltd (89/485), a NAMFISA registered (25/9/5/3) Unit Trust Management Company.

Fund Commentary

CPI inflation readings keep surprising on the downside, coming in at 2.5% in Namibia and 3.6% in South Africa for November, on the back of further slowing of housing, food and transportation costs.

The Namibian excess commercial bank liquidity position has declined over the last two months of the year, leading to lower participation in recent Treasury-Bill auctions. This resulted in the sovereign-, and commercial bank money market curve shifting up, to spreads of 20bps on the long end.

We expect the money market curve to remain flat for the first quarter of the year, with a slight steepening bias, that could be driven by lower commercial bank liquidity and fiscal demand.

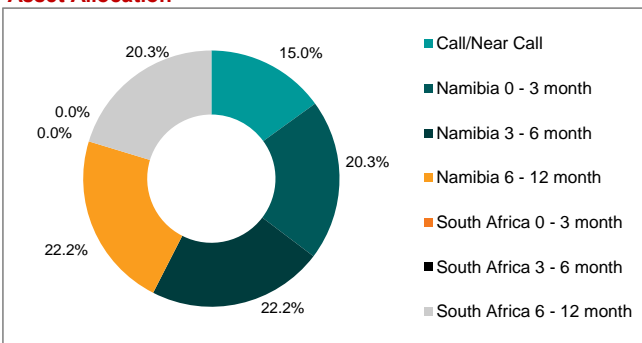
Past Performance

For the period ended 31 December 2019, annualised net of fees

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	6.85%	6.86%	6.93%	7.07%	7.08%
Benchmark*	5.54%	5.54%	5.58%	5.67%	5.79%

*Adjusted for Withholding Tax on Interest

Asset Allocation



Top 10 Holdings

Bank Windhoek Limited	18.76%
Nedbank Namibia	16.11%
FNB Namibia Limited	15.15%
Investec Bank Limited	14.02%
Bank of Namibia	8.98%
Nampost	8.60%
ABSA Bank Limited	7.42%
Standard Bank Namibia	7.10%
Nedbank South Africa	2.26%
Other	1.60%

A subsidiary of FirstRand Namibia Limited

Ashburton Unit Trust Management Company Limited (Reg No 89/485)

Directors S H Moir * (Chairman), J H Hamman *, O L P Capelao, J S Mwatotele, A M Rowles * Company Secretary; H Kashimbonde

* South African with Namibian Permanent Residence