

# FNB Namibia Unit Trusts

## FNB Namibia Corporate Fund

30 April 2019



### Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N\$ 514,369,491
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  
 FNB Namibia Unit Trusts  
 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 seeks to achieve an investment medium for unit holders which has as its primary objective to provide superior money market returns and current income as is consistent with liquidity and capital preservation. The fund feeds into the Pointbreak Institutional Money Fund, which invests with the four major banking groups in Namibia and other similar rated institutions in South Africa. 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	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Distribution (cents per unit)	0.5850	0.5443	0.5893	0.5865	0.5330	0.6317	0.5795	0.5895	0.5951	0.5330	0.5618	0.6132
Average naca Rate	7.11%	7.07%	6.93%	7.13%	7.17%	7.21%	7.28%	7.17%	7.24%	7.17%	7.31%	7.22%

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.

### Fund Commentary

March headline inflation slightly increased from 4.40% to 4.50% in Namibia, and from 4.10% to 4.50% in South Africa, year-on-year.

Easing global financial conditions take pressure off the South African Reserve Bank to maintain a tightening bias. Subdued domestic demand and contained inflation expectations, makes us less convinced that the SARB will lift rates during 2019.

The Bank of Namibia has kept the Repo Rate on hold at 6.75%. Local asset requirements and a decline in credit extension have further improved the overall commercial bank liquidity position, resulting in a lower and flatter money market curve.

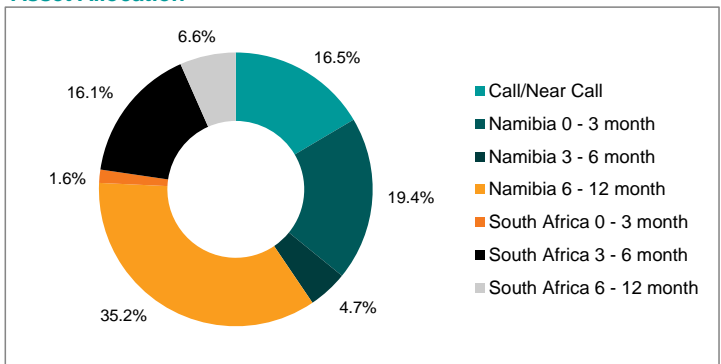
### Past Performance

For the period ended 30 April 2019, annualised net of fees

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	7.22%	7.23%	7.23%	7.17%	7.10%
Benchmark*	5.63%	5.63%	5.63%	5.63%	5.72%

\*Adjusted for Withholding Tax on Interest

### Asset Allocation



### Top 10 Holdings

Bank Windhoek Limited	18.18%
FNB Namibia Limited	17.57%
Investec Bank Limited	16.49%
Nedbank Namibia	12.97%
ABSA Bank Limited	9.13%
Bank of Namibia	8.86%
Nampost	8.59%
Standard Bank Namibia	3.84%
Nedbank South Africa	2.30%
Other	2.09%