

FNB Namibia Unit Trusts

FNB Namibia Money Market Fund

30 June 2019



Fund Details

Sector	Domestic - Money Market
Inception Date	3 February 2003
Fund Manager	Ralf Düvel
Fund Size	N\$ 1,923,792,531
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000045019
Nature of Distributions	Interest
Income Declaration	Accrued Daily, Paid Monthly
Weighted Average Duration	157 days
Weighted Average Legal Maturity	157 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

Fund Commentary

Namibian CPI inflation came in lower at 4.10%, whereas South African CPI slightly increased to 4.50% (April 2019: 4.40%) in May, year-on-year, well within the inflation target band of the SARB.

In June, the US Federal Reserve and the European Central Bank have both indicated further easing of their respective monetary policy, fuelling emerging market carry trade. South African long bond yields declined by approximately 35bpts during the month. Short rates followed long rates lower, firming by about 25bpts on the back-end of the money market curve, pricing in a rate-cut during the second half of 2019.

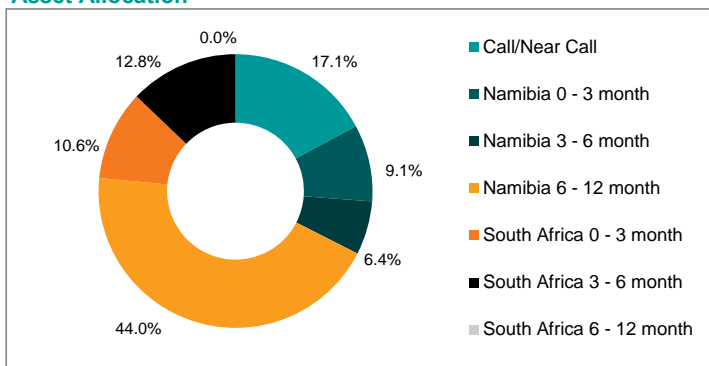
The Namibian money market yields, supported by a high level of commercial bank liquidity, declined by 30bpts during June.

Past Performance

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

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	7.61%	7.62%	7.73%	7.82%	7.88%
Benchmark	6.25%	6.25%	6.25%	6.25%	6.34%

Asset Allocation



Who Should Invest?

The FNB Namibia Money Market 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	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Distribution (cents per unit)	0.6476	0.6290	0.5649	0.6727	0.6120	0.7428	0.6254	0.6108	0.6272	0.6062	0.6268	0.6050
Average naca Rate	7.64%	7.66%	7.62%	7.70%	7.70%	9.11%	7.62%	8.26%	7.64%	7.63%	7.63%	7.61%

Top 10 Holdings

Nedbank Namibia	17.82%
FNB Namibia Limited	17.00%
Bank Windhoek Limited	16.51%
Investec Bank Limited	15.94%
ABSA Bank Limited	8.75%
Bank of Namibia	8.58%
Nampost	8.01%
Standard Bank Namibia	3.46%
Nedbank South Africa	2.18%
Other	1.75%

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.