

# FNB NAMIBIA CORPORATE FUND

Fund Fact Sheet as at 29 February 2020



## Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N\$ 648,635,128
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000146148
Nature of Distributions	Dividends
Income Declaration	Accrued Daily, Paid Monthly
Weighted Average Duration	149 days
Weighted Average Legal Maturity	149 days
Minimum Lump Sum	N\$ 75,000
Minimum Balance	N\$ 75,000
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	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Distribution (cents per unit)	0.5618	0.6132	0.5882	0.5297	0.6167	0.5564	0.5732	0.5676	0.5275	0.5821	0.5621	0.5034
Average naca Rate	7.31%	7.22%	7.15%	7.13%	7.04%	6.98%	6.96%	6.89%	6.84%	6.85%	6.82%	6.76%

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

The Namibian January CPI is largely determined by annual rental adjustments, which makes up a quarter of the inflation basket and can therefore be seen as a leading indicator for inflation throughout the calendar year. Overall NCPI came in at 2.1%, a 14-year low, as rental adjustments contracted by 1.5% over the period. South African CPI was recorded at 4.5% in the middle of the inflation target band.

Central banks around the globe are busy aggressively cutting rates, to buffer the negative growth impact of Covid-19. The South African money market curve steepened, with its short end coming down, as the market expects two further rate cuts coming through as soon as 1H20.

The Bank of Namibia lowered the Repo rate by 25bps to 6.25% in line with market expectation to stimulate growth.

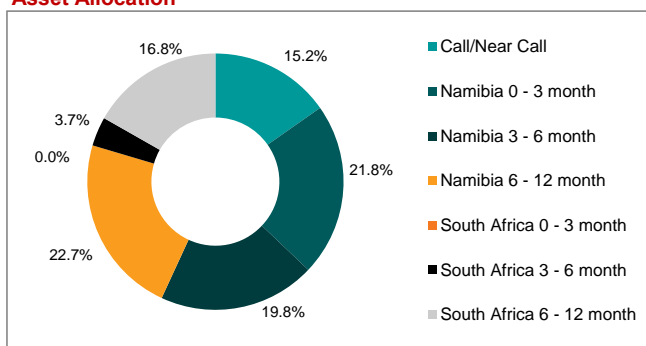
## Past Performance

For the period ended 29 February 2020, annualised net of fees

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	6.76%	6.81%	6.85%	7.00%	7.08%
Benchmark*	5.30%	5.46%	5.50%	5.61%	5.75%

\*Adjusted for Withholding Tax on Interest

## Asset Allocation



## Top 10 Holdings

Bank Windhoek Limited	22.68%
Nedbank Namibia	15.18%
Investec Bank Limited	14.19%
FNB Namibia Limited	13.61%
Bank of Namibia	10.33%
ABSA Bank Limited	7.51%
Standard Bank Namibia	7.14%
Nampost	5.23%
Nedbank South Africa	2.55%
Other	1.58%

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