

FNB NAMIBIA MONEY MARKET FUND



Fund Fact Sheet as at 31 May 2021

Fund Details

Sector	Domestic - Money Market
Inception Date	3 February 2003
Fund Manager	Ralf Düvel
Fund Size	N\$ 1,928,122,515
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\$ 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 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'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	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Distribution (cents per unit)	0.4862	0.4768	0.4497	0.4142	0.3982	0.3656	0.3678	0.3557	0.3108	0.3308	0.3126	0.3196
Average naca Rate	6.08%	5.76%	5.43%	5.16%	4.79%	4.54%	4.42%	4.27%	4.13%	3.97%	3.87%	3.83%

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 Money Market 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 April annual inflation figures came in higher at 3.9% for Namibia (March: 3.1%) and 4.4% for South Africa (March: 3.2%), driven by rising food and transport costs.

Federal Reserve comments on rising US inflation being transitory, was the main reason in consolidation of US yields. Foreigners were net buyers of South African bonds during May, causing the yield curve to flatten, and the Rand to appreciate by 3.6% vs the Euro and 5.1% vs the US Dollar.

A lower average commercial bank excess liquidity position, coupled with the publication of an aggressive domestic borrowing plan by National Treasury, have caused the Namibian money market curve to steepen, with the 12-month tenor lifting by 30bps during May.

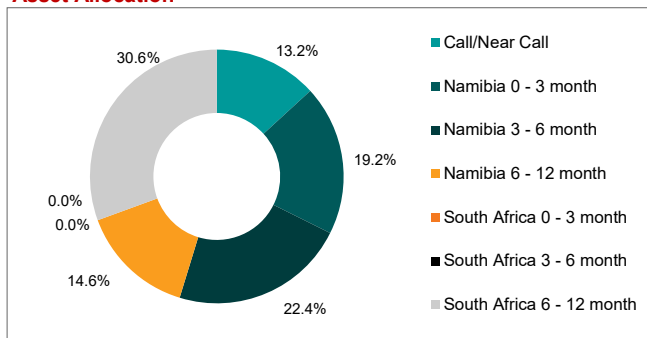
The fund remains defensively positioned and, given current rates, we expect the yield to slowly pick up during the year.

Past Performance

For the period ended 31 May 2021, annualised net of fees

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	3.83%	3.89%	4.08%	4.69%	6.60%
Benchmark	3.30%	3.30%	3.30%	3.34%	5.15%

Asset Allocation



Top 10 Holdings

South African Reserve Bank	31.48%
Bank of Namibia	22.41%
Bank Windhoek Limited	15.74%
Nedbank Namibia	12.71%
Nampost	8.77%
Standard Bank Namibia	3.93%
FNB Namibia Limited	3.33%
Nedbank South Africa	0.90%
ABSA Bank Limited	0.19%
Other	0.54%

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 Kashimonde

* South African with Namibian Permanent Residence