



## FNB Namibia Unit Trusts - Income Fund

## MONTHLY FEEDBACK – 30 April 2014

### Portfolio Objective

The FNB Namibia Unit Trusts Income Fund aims to achieve the highest level of income consistent with low risk. The portfolio will be measured against the Alexander Forbes STEFI composite.

### Investable Universe of Portfolio

In order to achieve this objective, the portfolio may invest in domestic and South African cash and money market instruments issued by the banks, government, parastatals and corporates. The investment manager is mandated to invest in a fully discretionary fixed income portfolio managed according to the manager's best investment view taking active decisions on duration, yield curve shape and credit exposure.

### Portfolio Data

<b>Portfolio Benchmark</b>	STeFI Composite
<b>Portfolio Size</b>	N\$ 99.77 million
<b>Portfolio Manager</b>	Conrad Wood
<b>Inception Date</b>	1 May 2002
<b>Initial Management Fee</b>	0.75% (incl. VAT)
<b>Annual Management Fee</b>	0.75% p.a. (excl. VAT)
<b>Minimum Investment</b>	Lump Sum: N\$ 10,000 Monthly: N\$ 500
<b>Contact Details</b>	4th Floor, Millenium Building, Cnr Dr AB May and Robert Mugabe Street, Windhoek, Namibia Tel: 09264 61 299 8001/8 Fax: 09264 61 299 8040

### Price History (cpu)

	31/01/2014	28/02/2014	31/03/2014	30/04/2014
<b>NAV</b>	102.640	103.384	104.194	103.219

### Distribution to Investors (cpu)

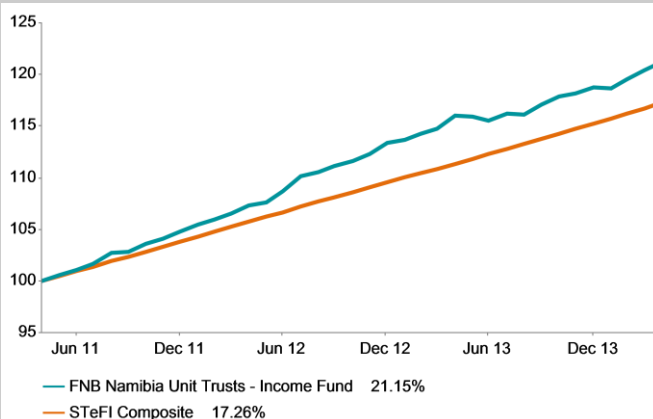
	Jun`13	Sep`13	Dec`13	Mar`14
<b>Dividend</b>	0.000	0.000	0.000	0.000
<b>Interest</b>	1.480	1.602	1.562	1.578
<b>Distribution</b>	1.480	1.602	1.562	1.578

Distribution takes place **Quarterly** : **March, June, September, December**

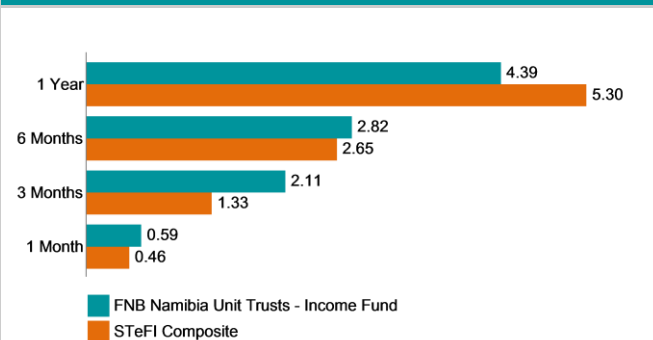
### Modified Duration

The FNB Namibia Unit Trusts Income Fund has a modified duration of 2.03 which means the fund will move 2.03% for a 1% move in interest rates.

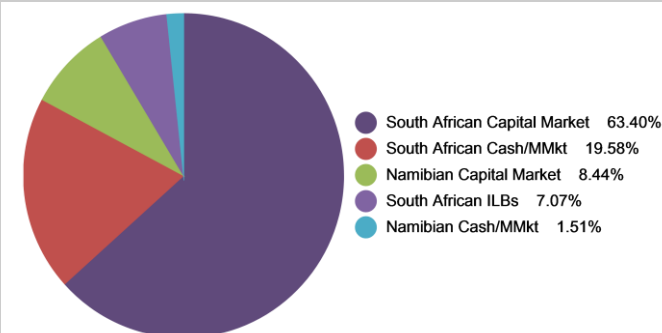
### Investment Performance



### Performance Summary (%)



### Portfolio Allocation (%)



### Risk Classification

Risk	Low	Low- Mod	Mod	Mod- High	High
Term	1-3 mths	3mths-1yr	1-3yrs	3-5yrs	5+yrs