



FNB Namibia Unit Trusts - Income Fund

MONTHLY FEEDBACK – 31 August 2016

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

Portfolio Benchmark	STeFI Composite
Portfolio Size	N\$ 111.62 million
Portfolio Manager	Conrad Wood
Inception Date	22 October 2002
Initial Management Fee	0.75% (incl. VAT)
Annual Management Fee	1.20% p.a. (excl.VAT)
Minimum Investment	Lump Sum: N\$ 10,000 Monthly: N\$ 500
Contact Details	1st Floor, FNB Freedom Plaza, C/O Independence Avenue & Fidel Castro Street, Windhoek, Namibia Tel: +264 (0)61 299 8001/8

Price History (cpu)

	31/05/2016	30/06/2016	29/07/2016	31/08/2016
NAV	102.558	103.456	102.126	101.996

Distribution to Investors (cpu)

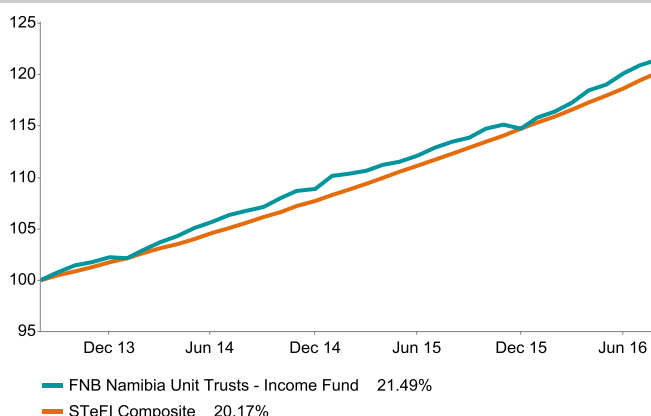
	Dec'15	Mar'16	Jun'16	Jul'16
Dividend	0.000	0.000	0.000	0.000
Interest	1.821	1.892	2.015	0.636
Distribution	1.821	1.892	2.015	0.636

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.

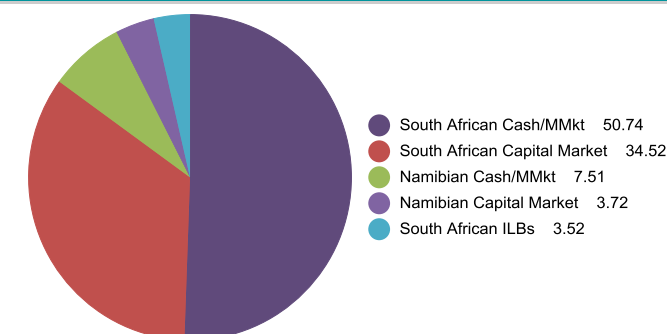
3 year cumulative performance graph based to 100



Annualised Performance

	1 year	3 years	5 years	7 years	10 years
Fund	7.11%	6.70%	6.56%	7.08%	7.76%
Benchmark	7.06%	6.32%	5.96%	6.16%	7.32%

Asset Allocation (%)



Risk Classification

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