



FNB
Namibia Unit Trusts

momentum
investments

FNB Namibia Unit Trusts
Fund Fact Sheets
31 October 2015

FNB Namibia Unit Trusts – General Equity Fund

FNB Namibia Unit Trusts – Income Fund

FNB Namibia Unit Trusts – Money Market Fund

FNB Namibia Unit Trusts – Institutional Money Market Fund



FNB Namibia Unit Trusts - General Equity Fund

MONTHLY FEEDBACK – 31 October 2015

Portfolio Objective

The fund aims to provide the investor with an easy, efficient and affordable vehicle for investing in shares on the Namibian Stock Exchange and Johannesburg Securities Exchange. The medium to long term goal is to provide superior returns while also containing the risks associated with Equity investments. This is achieved by investing in a broadly diversified portfolio and by active management. The fund will manage exposure to the market in general and to sectors in particular to achieve lower volatility of returns. Our stance within portfolios is defensive, preferring to invest in companies whose fundamental valuation remains compelling irrespective of the economic outlook and outcome. We believe this is prudent given heightened uncertainty.

Investable Universe of Portfolio

In order to achieve this objective, the securities normally to be included in the FNB Namibia Unit Trusts General Equity Fund will comprise a combination of financially sound ordinary shares and fixed income securities. The manager will be permitted to invest on behalf of the FNB Namibia Unit Trusts General Equity Fund in offshore investments as permitted by legislation.

Portfolio Data

Portfolio Benchmark	65% CAPI; 35% NSX Index (since 30 Sept 2006)
Portfolio Size	N\$ 20.88 million
Portfolio Manager	Mishnah Seth
Inception Date	1 February 1997
Initial Management Fee	5.00% (incl. VAT)
Annual Management Fee	1.00% p.a. (excl. VAT)
Minimum Investment	Lump Sum: N\$ 10,000 Monthly: N\$ 500
Contact Details	4th Floor, Millenium Building, Cnr Dr AB May and Robert Mugabe Street, Windhoek, Namibia Tel: 09264 61 299 8001/8 Fax: +264 (0)61 299 8040

Price History (cpu)

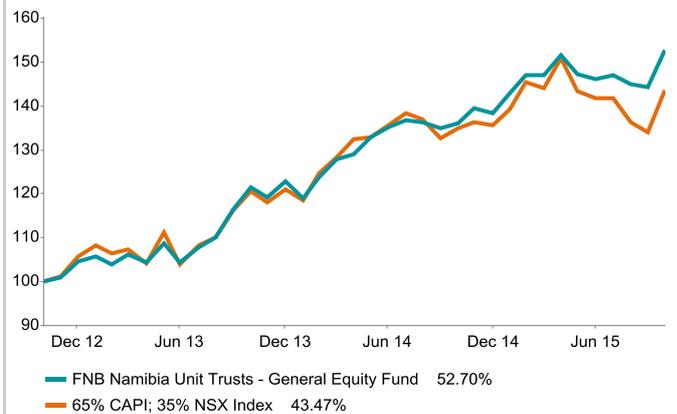
	27/10/2015	28/10/2015	29/10/2015	30/10/2015
NAV	758.456	756.277	753.446	756.536

Distribution to Investors (cpu)

	Dec'13	Jun'14	Dec'14	Jun'15
Dividend	4.950	6.068	5.395	7.442
Interest	0.415	0.539	0.762	0.863
Distribution	5.365	6.607	6.156	8.304

Distribution takes place **Semi-annually : June, December**

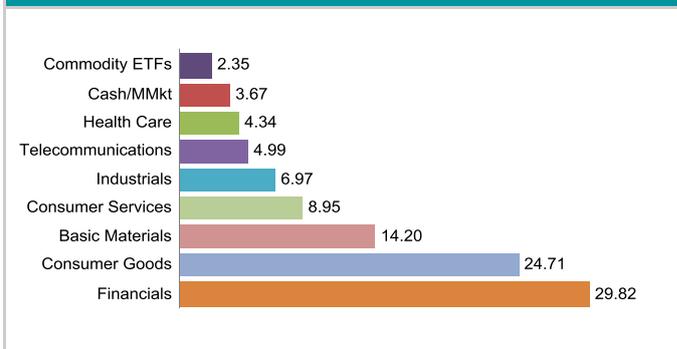
3 year cumulative performance graph based to 100



Annualised Performance

	1 year	3 years	5 years	7 years	10 years
Fund	12.18%	15.15%	15.04%	16.20%	14.96%
Benchmark	6.38%	13.15%	12.89%	-	-

Asset Allocation (%)



Top Holdings (%)

British American Tob PLC	5.19	Namibian Breweries Ltd	4.94
OLD MUTUAL NAMIBIA	5.11	Mondi Ltd	4.92
SABMiller PLC	5.10	FNB Namibia Holdings Ltd	4.92
Naspers	5.10	FirstRand Ltd	4.59
Steinhoff International Holdings Ltd	4.99	Standard Bank Group Ltd	4.02

Risk Classification





FNB Namibia Unit Trusts - Income Fund

MONTHLY FEEDBACK – 31 October 2015

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\$ 98.12 million
Portfolio Manager	Conrad Wood
Inception Date	1 May 2002
Initial Management Fee	0.75% (incl. VAT)
Annual Management Fee	0.75% p.a. (excl.VAT)
Minimum Investment	Lump Sum: N\$ 10,000 Monthly: N\$ 500
Contact Details	4th Floor, Millenium Building, Cnr Dr AB May and Robert Mugabe Street, Windhoek, Namibia Tel: 09264 61 299 8001/8 Fax: +264 (0)61 299 8040

Price History (cpu)

	27/10/2015	28/10/2015	29/10/2015	30/10/2015
NAV	102.443	102.516	102.501	102.543

Distribution to Investors (cpu)

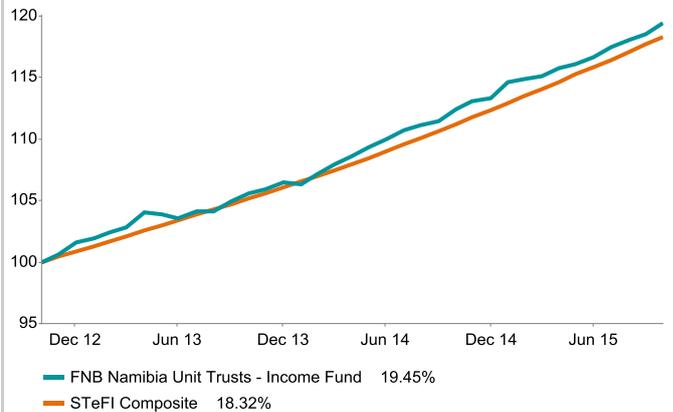
	Dec'14	Mar'15	Jun'15	Sep'15
Dividend	0.000	0.000	0.000	0.000
Interest	1.778	3.179	1.797	1.838
Distribution	1.778	3.179	1.797	1.838

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.

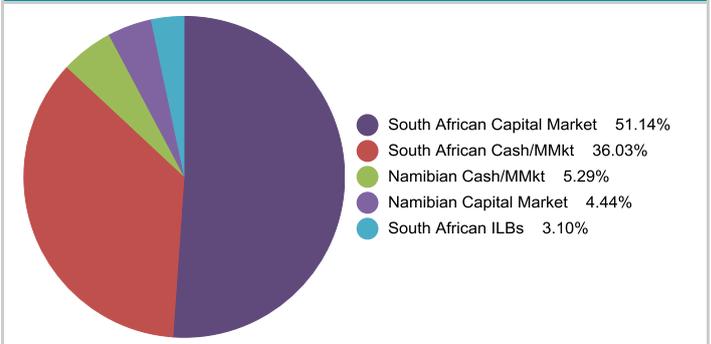
3 year cumulative performance graph based to 100



Annualised Performance

	1 year	3 years	5 years	7 years	10 years
Fund	6.26%	6.10%	6.43%	7.58%	7.73%
Benchmark	6.40%	5.77%	5.75%	6.53%	7.32%

Portfolio Allocation (%)



Risk Classification





FNB Namibia Unit Trusts - Money Market Fund

MONTHLY FEEDBACK – 31 October 2015

Portfolio Objective

The FNB Namibia Unit Trusts Money Market Fund aims to have capital security and liquidity as its primary objectives. The portfolio aims to outperform the benchmark over a rolling on-year period.

Investable Universe of Portfolio

The portfolio can invest in South African and Namibian cash and fixed interest instruments issued by the banks, government, parastatals, corporates and other structured finance special purpose vehicles (SPVs).

Portfolio Data

Portfolio Benchmark	65% STeFI; 35% IJG Namibia Money Market Index
Portfolio Size	N\$ 1.73 billion
Portfolio Manager	Conrad Wood
Inception Date	1 February 2003
Initial Management Fee	0.50% (incl. VAT)
Annual Management Fee	0.60% p.a. (excl.VAT)
Minimum Investment	Lump Sum: N\$ 10,000 Monthly: N\$ 500
Contact Details	4th Floor, Millenium Building, Cnr Dr AB May and Robert Mugabe Street, Windhoek, Namibia Tel: 09264 61 299 8001/8 Fax: +264 (0)61 299 8040

Yield History

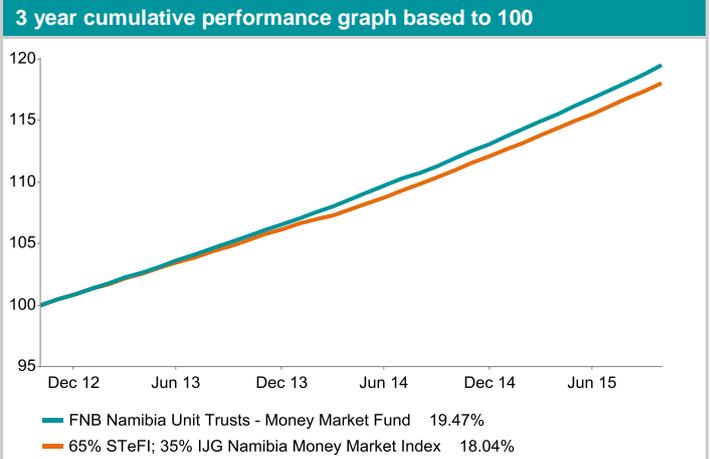
	27/10/2015	28/10/2015	29/10/2015	30/10/2015
Yield	7.03	7.02	6.98	6.99

Effective Yield After Fees

Distribution to Investors (cpu)

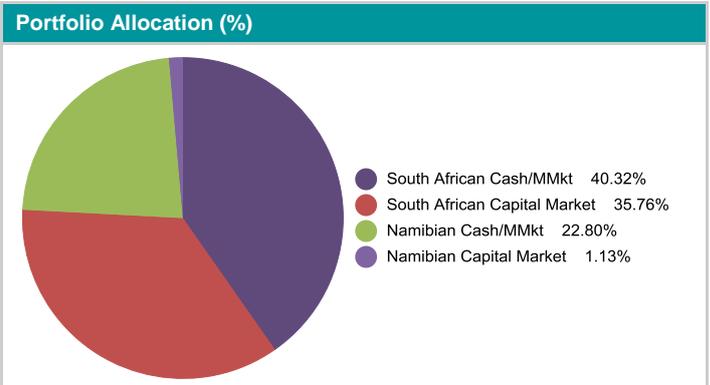
	Jul'15	Aug'15	Sep'15	Oct'15
Dividend	0.000	0.000	0.000	0.000
Interest	0.561	0.572	0.553	0.579
Distribution	0.561	0.572	0.553	0.579

Distribution takes place **Monthly**



Annualised Performance

	1 year	3 years	5 years	7 years	10 years
Fund	6.74%	6.11%	5.99%	6.60%	7.33%
Benchmark	6.40%	5.77%	5.75%	-	-



Risk Classification

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



FNB Namibia Unit Trusts - Institutional Money Market Fund

MONTHLY FEEDBACK – 31 October 2015

Portfolio Objective

To outperform the income yield available on money market call accounts by investing in interest-bearing securities and other short-term money market instruments, with a maturity less than 12 months.

Investable Universe of Portfolio

The portfolio can invest in South African and Namibian cash and fixed interest instruments issued by the banks, government, parastatals, corporates and other structured finance special purpose vehicles (SPVs).

Portfolio Data

Portfolio Benchmark	65% STeFI; 35% IJG Namibia Money Market Index
Portfolio Size	N\$ 431.44 million
Portfolio Manager	Conrad Wood
Inception Date	1 July 2010
Initial Management Fee	0.2% (incl. VAT)
Annual Management Fee	0.50% p.a. (excl.VAT)
Minimum Investment	Lump Sum: N\$ 10 000 Monthly: N\$ 2000
Contact Details	4th Floor, Millenium Building, Cnr Dr AB May and Robert Mugabe Street, Windhoek, Namibia Tel: 09264 61 299 8001/8 Fax: +264 (0)61 299 8040

Yield History

	31/07/2015	31/08/2015	30/09/2015	30/10/2015
Yield	5.61	5.36	6.56	5.99

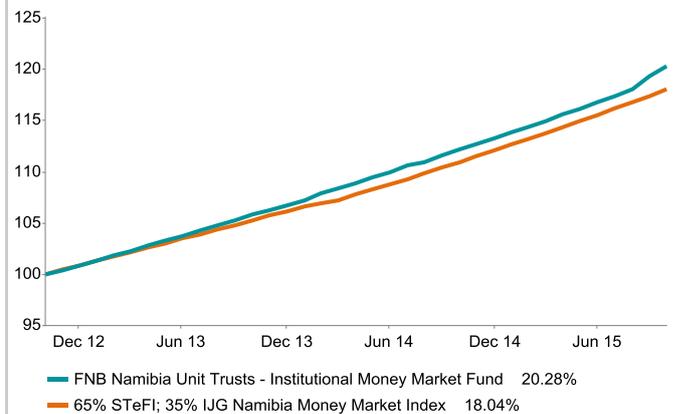
Effective Yield After Fees

Distribution to Investors (cpu)

	Jul'15	Aug'15	Sep'15	Oct'15
Dividend	0.519	0.480	0.457	0.506
Interest	0.002	0.000	0.000	0.003
Distribution	0.521	0.480	0.458	0.509

Distribution takes place **Monthly**

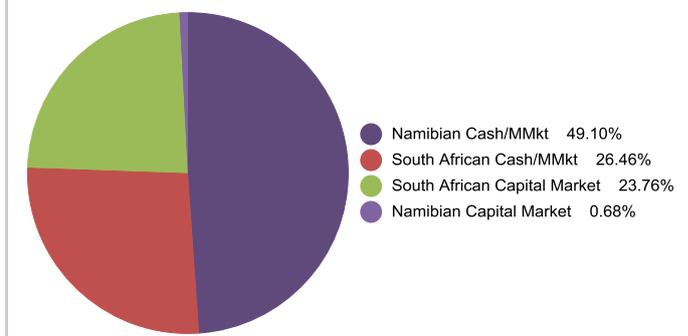
3 year cumulative performance graph based to 100



Annualised Performance

	1 year	3 years	5 years	Launch
Fund	7.19%	6.95%	7.29%	6.39%
Benchmark	6.40%	5.77%	5.75%	5.79%

Portfolio Allocation (%)



Risk Classification

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