



FNB
Namibia Unit Trusts

momentum
investments

FNB Namibia Unit Trusts
Fund Fact Sheets
31 August 2016

FNB Namibia Unit Trusts – General Equity Fund

FNB Namibia Unit Trusts – Balanced Fund

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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 August 2016

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\$ 19.60 million
Portfolio Manager	Mishnah Seth
Inception Date	1 March 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	1st Floor, FNB Freedom Plaza, C/O Independence Avenue & Fidel Castro Street, Windhoek, Namibia Tel: +264 (0)61 299 8001/8

Price History (cpu)

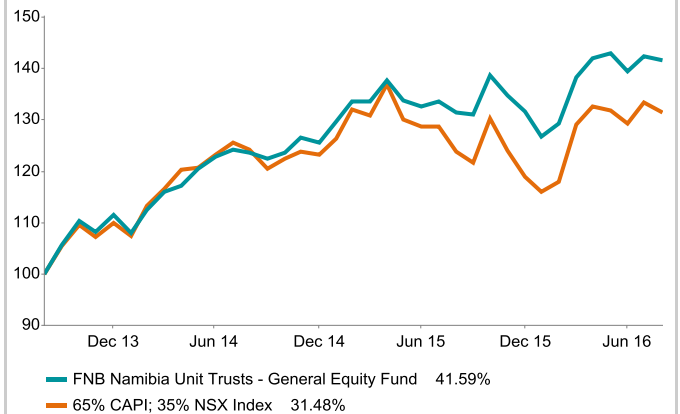
	31/05/2016	30/06/2016	29/07/2016	31/08/2016
NAV	773.878	755.203	763.511	759.126

Distribution to Investors (cpu)

	Jun'15	Dec'15	Jan'16	Jun'16
Dividend	7.442	5.243	0.219	6.020
Interest	0.863	0.269	0.022	1.180
Distribution	8.304	5.511	0.242	7.200

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

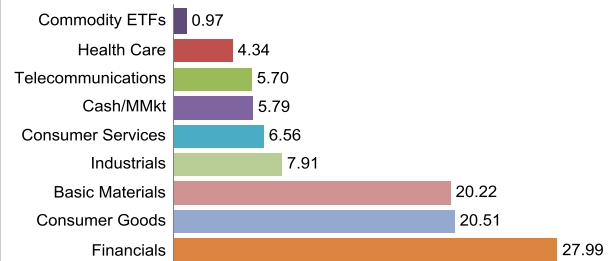
3 year cumulative performance graph based to 100



Annualised Performance

	1 year	3 years	5 years	7 years	10 years
Fund	7.65%	12.29%	14.26%	13.77%	12.83%
Benchmark	6.17%	9.55%	12.61%	-	-

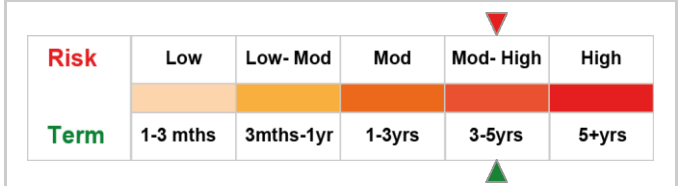
Equity Allocation (%)



Top Holdings (%)

Namibia Breweries Limited	4.68	British American Tobacco plc	4.26
Steinhoff International Hldgs N.V.	4.58	Sasol Limited	4.09
Mondi Limited	4.42	Standard Bank Group Limited - Namibia	4.02
Remgro Limited	4.41	Sanlam Limited - Namibia	3.91
FNB Namibia Holdings Limited	4.40	BHP Billiton plc	3.90

Risk Classification





FNB Namibia Unit Trusts - Balanced Fund

MONTHLY FEEDBACK – 31 August 2016

Portfolio Objective

The FNB Namibia Unit Trusts Balanced Fund aims to provide returns exceeding inflation and the investment approach should recognise long-term goals, and provide a well-diversified and prudently managed portfolio.

Investable Universe of Portfolio

The portfolio will invest a minimum of 35% of the portfolio in Namibian assets with the remaining assets, up to 65%, to be invested in the other Common Monetary Area (CMA) and the maximum allowable offshore.

Portfolio Data

Portfolio Benchmark	52% Equity (SA/Nam); 14% Bonds (Nam/SA); 9% Cash/MMkt (Nam/SA); 25% International
Portfolio Size	N\$ 51.60 million
Portfolio Manager	Mishnah Seth
Inception Date	19 May 2015
Initial Management Fee	1.00% (incl. VAT)
Annual Management Fee	1.25% p.a. (excl.VAT)
Minimum Investment	Lump Sum: N\$ 5,000 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	104.561	100.261	101.399	103.309

Distribution to Investors (cpu)

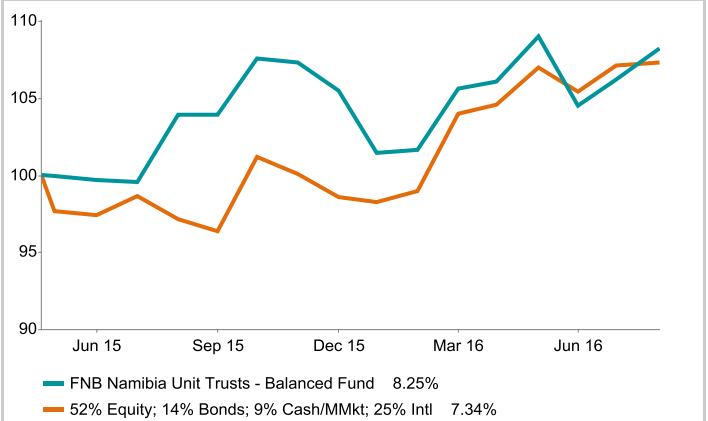
	Sep'15	Dec'15	Jan'16	Jun'16
Dividend	0.000	0.000	0.158	0.130
Interest	4.055	0.000	0.041	0.370
Distribution	4.055	0.000	0.198	0.500

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

Risk Classification

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

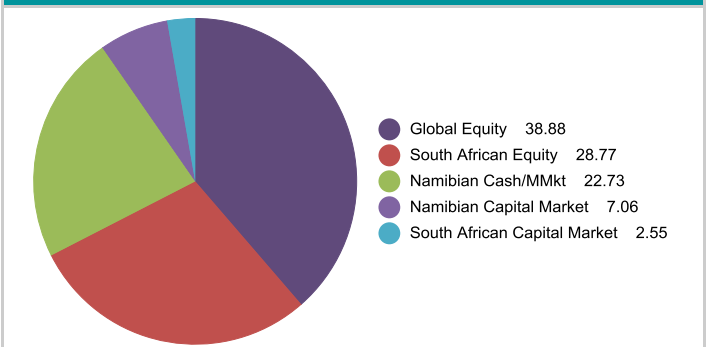
Inception cumulative performance graph based to 100



Cumulative Performance

	1 month	3 months	6 months	1 year	Launch
Fund	1.88%	-0.70%	6.50%	4.16%	8.25%
Benchmark	0.19%	0.32%	8.40%	10.50%	-

Asset Allocation (%)



Top Holdings (%)

Top Holdings (%)	Percentage
ALUWANI Top 25 C1	28.77
Momentum Intl Equity FF B2	22.83
Momentum Bond B9	7.06
NAMIGB 8.25% 150420	2.55

Asset Class	Range
Cash & Cash equivalents	0% - 35%
Equity (incl. Listed Property)	35% - 75%
Foreign Assets	5% - 35%
Long Term Fixed Interest	0% - 30%



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)

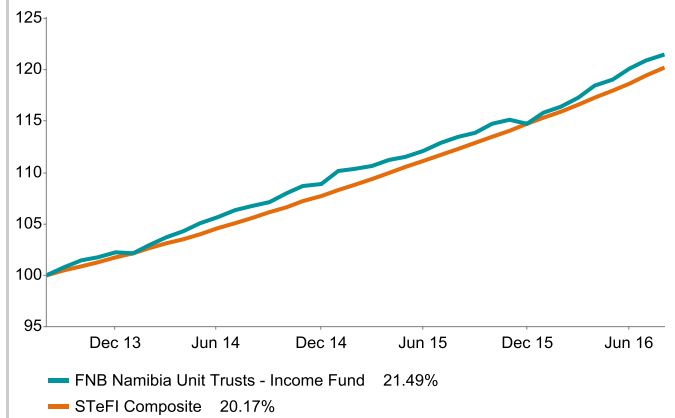
	Dec'15	Mar'16	Jun'16	Jul'16
Dividend	0.000	0.000	0.000	0.000
Interest	1.821	1.892	2.015	0.636
Distribution	1.821	1.892	2.015	0.636

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.

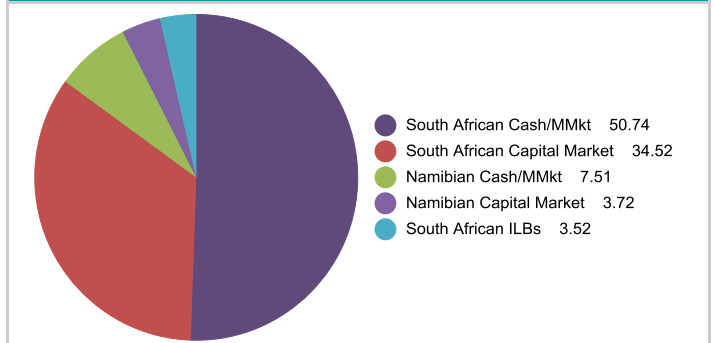
3 year cumulative performance graph based to 100



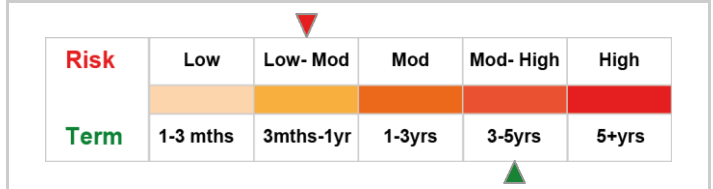
Annualised Performance

	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





FNB Namibia Unit Trusts - Inflation Linked Fund

MONTHLY FEEDBACK – 31 August 2016

Portfolio Objective

The FNB Namibia Unit Trusts Inflation-linked Fund aims to provide a real return of 3% p.a. (net of fees) over a rolling three year period. The portfolio will target a low probability of losing capital over a rolling 12 month period.

Investable Universe of Portfolio

The portfolio will invest a minimum of 35% of the portfolio in Namibian assets with the remaining assets, up to 65%, to be invested in the other Common Monetary Area (CMA) and the maximum allowable offshore.

Portfolio Data

Portfolio Benchmark	Namibian CPI +3% over a rolling 3 year period
Portfolio Size	N\$ 24.70 million
Portfolio Manager	Loffie Botha
Inception Date	4 June 2015
Initial Management Fee	0.75% (incl. VAT)
Annual Management Fee	1.20% p.a. (excl.VAT)
Minimum Investment	Lump Sum: N\$ 5,000 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	103.065	101.375	100.964	101.019

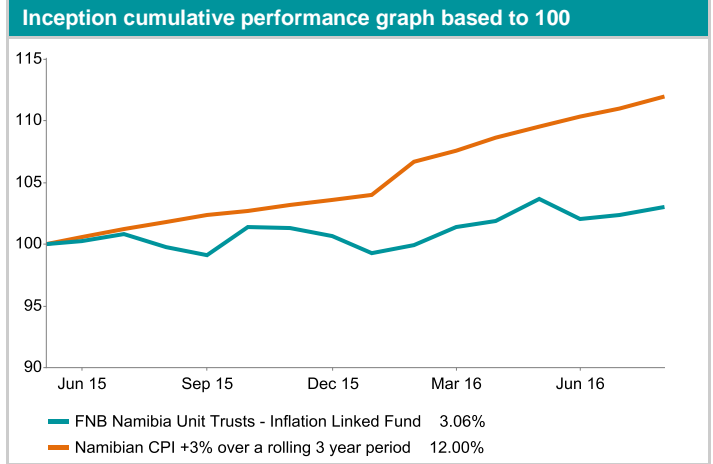
Distribution to Investors (cpu)

	Dec'15	Mar'16	Jun'16	Jul'16
Dividend	0.000	0.388	0.513	0.113
Interest	0.000	0.245	0.285	0.475
Distribution	0.000	0.633	0.798	0.588

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

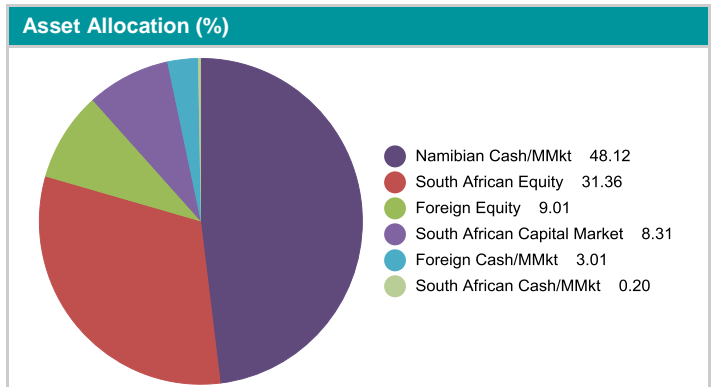
Risk Classification

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



Cumulative Performance

	1 month	3 months	6 months	1 year	Launch
Fund	0.64%	-0.63%	3.10%	3.31%	3.06%
Benchmark	0.90%	2.22%	4.96%	10.02%	-



Asset Class

Asset Class	Range
Foreign Assets	5% - 35%
Other (incl. Commodity)	0% - 5%
SA/Namibia Cash & Cash equivalents	5% - 80%
SA/Namibia Equity (excl. Listed Property)	10% - 50%
SA/Namibia Inflation Linked Bonds	0% - 25%
SA/Namibia Listed Property	0% - 20%
SA/Namibia L-T Fixed Interest (excl. ILB)	0% - 30%



FNB Namibia Unit Trusts - Money Market Fund

MONTHLY FEEDBACK – 31 August 2016

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\$ 1.88 billion
Portfolio Manager	Conrad Wood
Inception Date	4 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	1st Floor, FNB Freedom Plaza, C/O Independence Avenue & Fidel Castro Street, Windhoek, Namibia Tel: +264 (0)61 299 8001/8

Yield History

	31/05/2016	30/06/2016	29/07/2016	31/08/2016
Yield	8.26	5.99	8.07	8.31

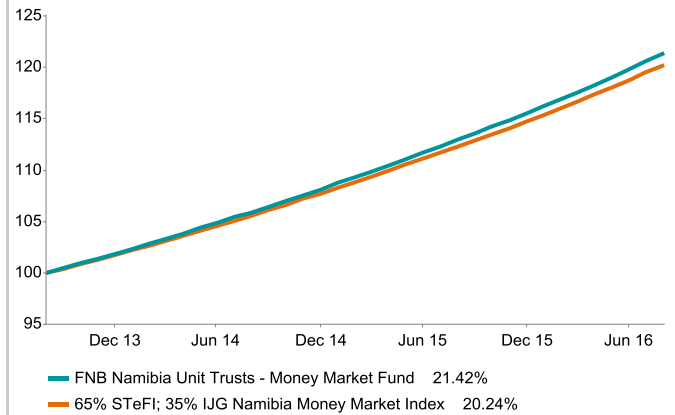
Effective Yield After Fees

Distribution to Investors (cpu)

	May'16	Jun'16	Jul'16	Aug'16
Dividend	0.000	0.000	0.000	0.000
Interest	0.664	0.619	0.643	0.676
Distribution	0.664	0.619	0.643	0.676

Distribution takes place **Monthly**

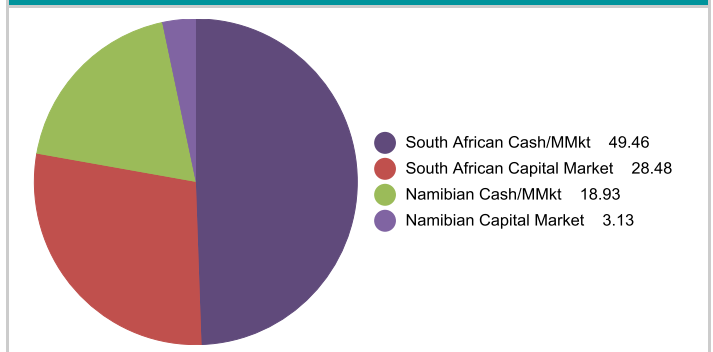
3 year cumulative performance graph based to 100



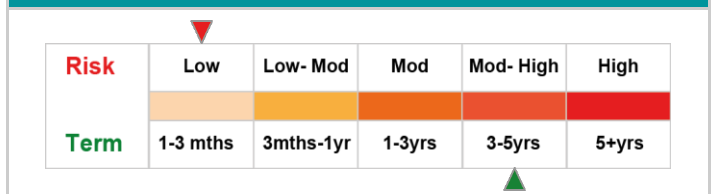
Annualised Performance

	1 year	3 years	5 years	7 years	10 years
Fund	7.52%	6.68%	6.29%	6.33%	7.40%
Benchmark	7.10%	6.34%	6.01%	-	-

Asset Allocation (%)



Risk Classification





FNB Namibia Unit Trusts - Institutional Money Market Fund

MONTHLY FEEDBACK – 31 August 2016

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\$ 363.17 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	1st Floor, FNB Freedom Plaza, C/O Independence Avenue & Fidel Castro Street, Windhoek, Namibia Tel: +264 (0)61 299 8001/8

Yield History

	31/05/2016	30/06/2016	29/07/2016	31/08/2016
Yield	7.22	6.88	6.88	6.88

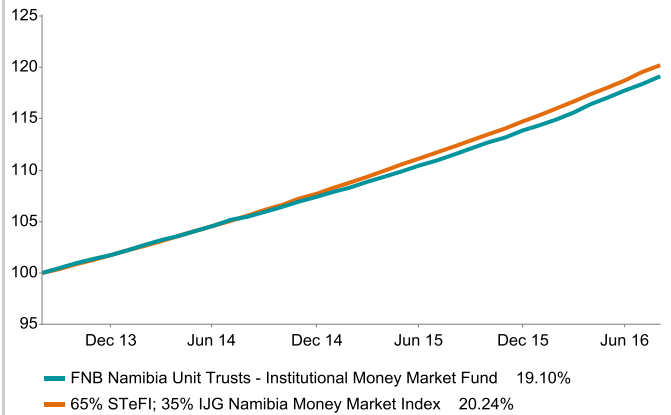
Effective Yield After Fees

Distribution to Investors (cpu)

	May'16	Jun'16	Jul'16	Aug'16
Dividend	0.550	0.570	0.580	0.600
Interest	0.010	0.000	0.010	0.000
Distribution	0.560	0.570	0.590	0.600

Distribution takes place **Monthly**

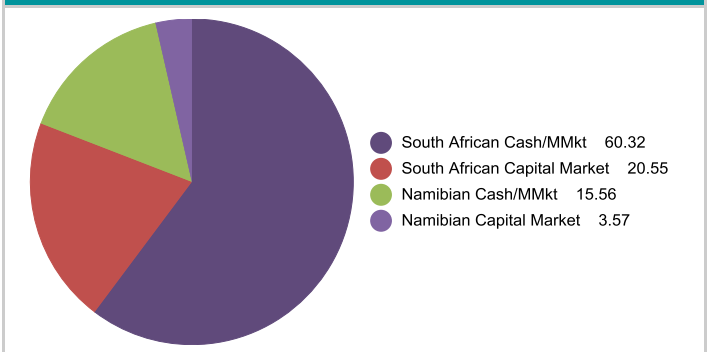
3 year cumulative performance graph based to 100



Annualised Performance

	1 year	3 years	5 years	Launch
Fund	6.79%	6.00%	5.74%	5.45%
Benchmark	7.10%	6.34%	6.01%	-

Asset Allocation (%)



Risk Classification

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