

FNB Namibia Unit Trusts

FNB Namibia Corporate Fund

31 May 2019



ASHBURTON INVESTMENTS

FNB
First National Bank
how can we help you?

Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N\$ 582,863,795
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000146148
Nature of Distributions	Dividends
Income Declaration	Accrued Daily, Paid Monthly
Weighted Average Duration	153 days
Weighted Average Legal Maturity	153 days
Minimum Lump Sum	N\$ 5,000
Minimum Additional Contribution	N\$ 1,000
Minimum Debit Order	N\$ 500
Annual Management Fee	0.60%
Total Expense Ratio (TER)	0.66%
Total Investment Charge (TIC)	0.66%
Client Service Centre Contact Details	FNB Namibia Unit Trusts 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

Fund Commentary

April CPI Inflation figures came in at 4.50% in Namibia and 4.40% in South Africa, just below the midpoint of the SARB inflation target.

The South African yield curve steepened after the release of disappointing GDP growth figures for 1Q19. Should the US Fed's FOMC decide to ease US monetary policy in its June or July meeting, the SARB could follow with a rate cut as early as 3Q19.

The Namibian commercial bank liquidity further improved during May, causing the local money market to decline by about 15bpts on the long end.

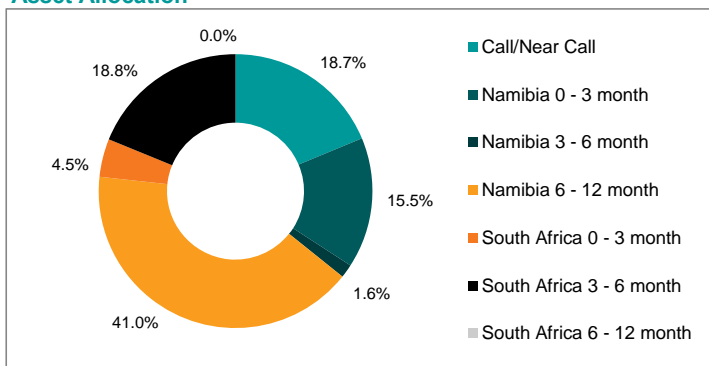
Past Performance

For the period ended 31 May 2019, annualised net of fees

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	7.15%	7.23%	7.21%	7.17%	7.10%
Benchmark*	5.63%	5.63%	5.63%	5.63%	5.71%

*Adjusted for Withholding Tax on Interest

Asset Allocation



Who Should Invest?

The FNB Namibia Corporate 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 seeks to achieve an investment medium for unit holders which has as its primary objective to provide superior money market returns and current income as is consistent with liquidity and capital preservation. The fund feeds into the Pointbreak Institutional Money Fund, which invests with the four major banking groups in Namibia and other similar rated institutions in South Africa. 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-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Distribution (cents per unit)	0.5443	0.5893	0.5865	0.5330	0.6317	0.5795	0.5895	0.5951	0.5330	0.5618	0.6132	0.5882
Average naca Rate	7.07%	6.93%	7.13%	7.17%	7.21%	7.28%	7.17%	7.24%	7.17%	7.31%	7.22%	7.15%

Top 10 Holdings

FNB Namibia Limited	16.89%
Bank Windhoek Limited	16.33%
Nedbank Namibia	16.00%
Investec Bank Limited	15.82%
ABSA Bank Limited	8.94%
Nampost	8.59%
Bank of Namibia	8.47%
Standard Bank Namibia	3.80%
Nedbank South Africa	2.51%
Other	2.64%

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.