

ASHBURTON NAMIBIA INCOME FUND

Fund fact sheet as at 31 May 2019



Investment objectives and strategy

The Ashburton Namibia Income Fund is an actively managed income fund which is designed to deliver returns that are higher than that of a traditional money market unit trust fund. This fund differs from a money market fund due to the fact that the investment manager is able to invest in income generating instruments with a longer maturity than that of a traditional money market fund. The Fund complies with regulations governing retirement funds. The investment objective of the portfolio is to maximise the current level of income within the restrictions set out in the investment policy, whilst providing high stability of capital. The Fund aims to achieve performance returns in excess of money market yields. Risks include political-, economic- and interest rate risks, default risk as well as general market risk which could lead to an increase in bond yields and credit risk.

Investor profile

This fund is suited for medium-term investors seeking a higher return than money market funds with a high degree of capital stability.

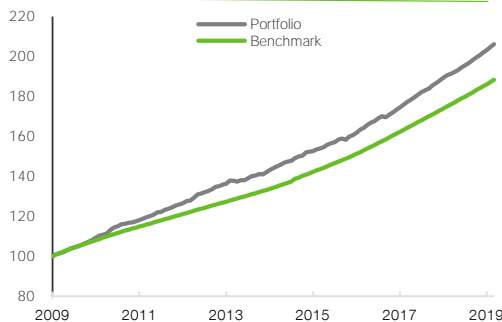
Market commentary

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.

Performance and statistics



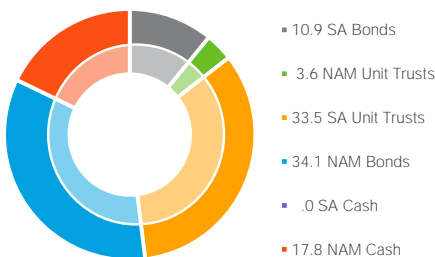
Performance is calculated net of a portfolio management fee. Varying market conditions, timing of portfolio changes and the level of client discretion may result in some variance between actual and model portfolio performance.

Performance (%)

Growth (%)	Portfolio	Benchmark
YTD	3.34	2.86
1 month	0.70	0.61
3 months	2.03	1.74
6 months	4.00	3.44
1 year*	7.53	6.81
3 year*	7.62	6.94
10 year*	7.15	6.19

* Returns include reinvestment of distributions and are net of fees.
 * Returns over 12 months have been annualised.
 * Fund statistics are calculated for up to a maximum of 10 years of the fund

Asset Allocation (%)

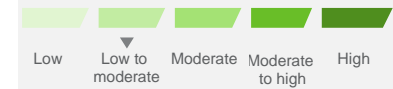


Disclaimer and fees

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 quarterly. 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.

Key facts

Risk profile



General information

Fund Classification	Interest Bearing
Launch date	22 October 2002
Fund Size	N\$ 106.71 m
Units In Issue	102.77 m
Minimum Investment	N\$ 10,000
Additional Investment	N\$ 1,000
Minimum debt order	N\$ 500
Benchmark	STeFI Composite
Domicile	Namibia
Reporting currency	Namibian Dollar
Pricing	Daily
Income distributions	Quarterly
JSE code	MTNI
ISIN	ZAE000043295
Management Company	Ashburton Unit Trust Management Company LTD
Fund Managers address	Ashburton Investments c/o Schanzen & Sinclair Street Windhoek
Trustee address	Standard Bank Nominees Standard Bank Centre c/o Werner List & Post Street Windhoek
Fund Manager(s)	Gesa Jeske Ralf Düvel
Fee structure (%)	Highest fee class
Initial fee	0.00%
Annual Management fee	0.75%
Total expense ratio (TER)	0.86%
Total investment charges (TIC)	0.86%
Contact us	
Please speak to our financial advisors or contact us for more information:	
Address: c/o Schanzen & Sinclair Street, WHK	
Tel: +264 378 800	
Email: gesa@pointbreak.com.na ralf@pointbreak.com.na	
Website: www.ashburtoninvestments.com	

Fixed vs. Floating (%)

Floating Instruments	70.31
Fixed Instruments	29.69

Jurisdiction (%)

Namibia	54.38
South Africa	45.62

Exposure (%)

Ashburton Unit Trust	33.55
Standard Bank Namibia	23.17
Bank Windhoek	20.35
RMB Namibia	6.62
Namibian Government	6.55
Pointbreak Unit Trust	3.61
ABSA	2.66
Standard Bank South Africa	2.00
Investec South Africa	0.96
Other	0.54