

# FNB Namibia Unit Trusts

## FNB Namibia Corporate Fund

November 2018



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\$ 241,407,111
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000146148
Nature of Distributions	Dividends
Income Declaration	Accrued Daily, Paid Monthly
Weighted Average Duration	156 days
Weighted Average Legal Maturity	156 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 Pointbreak Building c/o Schanzen & Sinclair Street 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

CPI inflation ticked up slightly to 5.1% in Namibia (September: 4.8%) and South Africa (September: 4.9%) in October, year-on-year.

The near-term inflation outlook has improved (backed by a stronger Rand and lower oil price) but longer term risks remain elevated. We expect that the SARB will hike by a further 25bps in 1Q19 (and the Bank of Namibia to follow) in order to moderate inflation expectations and guide them closer to 4.5%, keep real rates relatively competitive versus global rates, and support the currency.

The fund is well positioned to take advantage of expected reserve bank rate increases going forward.

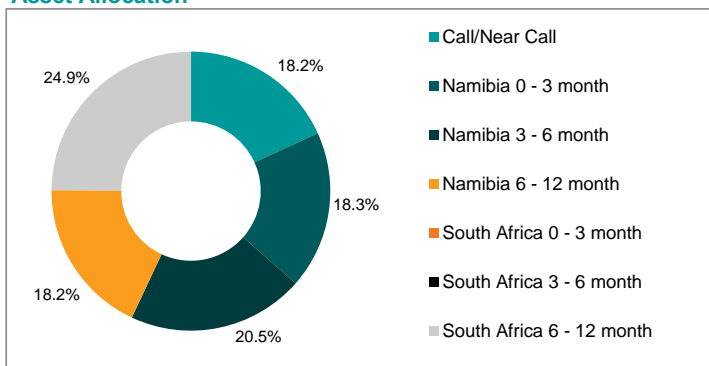
### Past Performance

For the period ended 30 November 2018, annualised net of fees

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	7.28%	7.22%	7.13%	7.29%	7.09%
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	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Distribution (cents per unit)	0.6571	0.6094	0.5254	0.5979	0.6112	0.5850	0.5443	0.5893	0.5865	0.5330	0.6317	0.5795
Average naca Rate	8.59%	6.95%	7.07%	7.79%	7.20%	7.11%	7.07%	6.93%	7.13%	7.17%	7.21%	7.28%

### Top 10 Holdings

Bank Windhoek Limited	18.85%
Investec Bank Limited	17.02%
Nedbank Namibia	14.89%
Bank of Namibia	12.72%
ABSA Bank Limited	9.78%
FNB Namibia Limited	8.32%
Standard Bank Namibia	6.66%
Nampost	6.64%
Nedbank South Africa	2.47%
Other	2.66%

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.