

Fund Overview

The Fund is a general bond fund with the primary objective to provide investors with exposure to the Namibian and South African bond market. The Fund is suitable for investors with a medium-term investment horizon who require a high level of current income coupled with capital preservation over the medium term. Retirement funds are not precluded from investing in this Fund.

Fund Detail

Fund Size:	N\$1,249,442,727
Fund Type:	General Bond Fund
ISIN Code:	ZAE000160859
Inception Date:	01 November 2010
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	BEASSA All Bond Index
Initial Fee:	0.00%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	1.00%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-5.45%

Top 10 Holdings

R2030	11.4%	GC26	7.3%
R2035	10.2%	R2037	6.3%
GC35	8.7%	GC28	4.6%
R2032	8.5%	GC32	4.0%
GC37	8.2%	R2044	3.9%

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	13.43%	11.67%	10.22%	9.20%
Benchmark	6.87%	7.22%	7.18%	7.68%

Gross of fees, income reinvested. Longer than 1 year figures are annualized.

Fund Comment

Despite some volatility surrounding the South African election, the Fund performed quite well in April, ending up 1.85% versus a benchmark return of 1.44%. We expect volatility to continue in the South African benchmark bonds until the election results are confirmed. Namibian auctions remain very well-subscribed, with strong demand across the curve. The two auctions held in April were, on average, roughly 5x oversubscribed. Namibian bond spreads remain in negative territory for most bonds maturing before 2040 and are marginally positive for those maturing after, resulting in an unusually shaped yield curve. The Fund currently has a duration of 5.5 years, a running yield of 11.2%, and a weighted coupon of 8.72%.

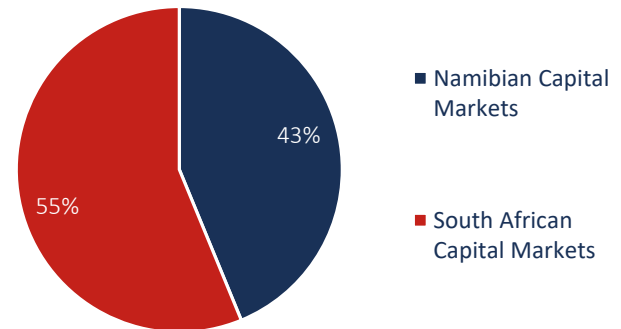
Who Should Invest

A conservative longer-term investor who is seeking exposure to the government bond market, providing a stable level of income and capital growth with minor fluctuations in capital with an investment horizon of 2 years and longer.

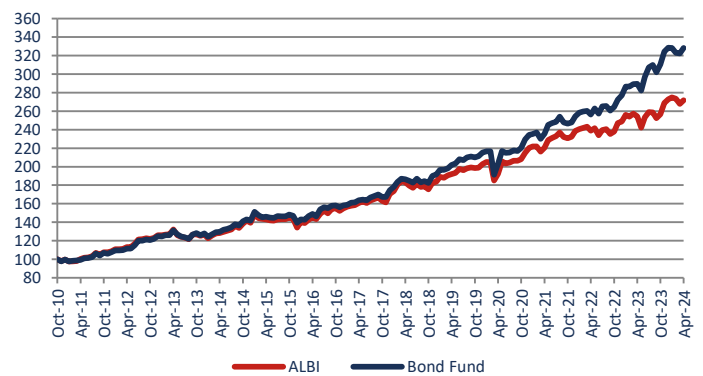
Risk Profile

Conservative Cautious **Moderate** Assertive Aggressive

Instrument Allocation



Performance Since Inception



N\$100 Invested at inception with income re-invested, before fees

Fund Managers

Tertius Liebenberg, Relf Lumley, Dylan Van Wyk and Shuutheni Shivute

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Disclaimer: Unit Trusts are medium to long term investments. The invested value may go up or down. Past performance is not indicative of future performance. Terms and conditions apply.