

OLD MUTUAL NEDBANK NAMIBIA CORPORATE FUND

FUND INFORMATION

RISK RATING 1 2 3 4 5

FUND OBJECTIVE

The fund aims to deliver a regular income and to outperform bank deposits over time, while preserving capital.

WHO IS THIS FUND FOR?

This fund is suited to investors who want a liquid investment that delivers a regular income and/or maximum capital protection, but who understand that their investment is unlikely to keep pace with inflation if held in the long term. It is also suitable for investors wanting to reduce timing risks by phasing a lump sum into the stock market over time.

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+

3 years+

5 years+

INVESTMENT MANDATE

The fund invests in money market securities with a maximum average maturity of 180 days. At least 35% of the portfolio is invested in Namibian instruments.

COMPOSITE BENCHMARK:

50% STeFI Composite Index and 50% Namibian Call Rate

FUND MANAGER(S): Tyrone van Wyk (OMIGNAM)

LAUNCH DATE: 01/08/2001

SIZE OF FUND: N\$2.2bn

DISTRIBUTIONS:

No direct distributions are paid to unitholders. Any unitholder who wishes to receive periodic income should request that this be effected by way of a sale of units.

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

Lump sum: N\$25 000 • Ad hoc: N\$10 000

CHARGES:

An initial charge of maximum 1%, which may include commission.

	Admin	Commission
< N\$100 000	0.4%	Max. 0.6%
≥ N\$100 000	0.25%	Max. 0.6%

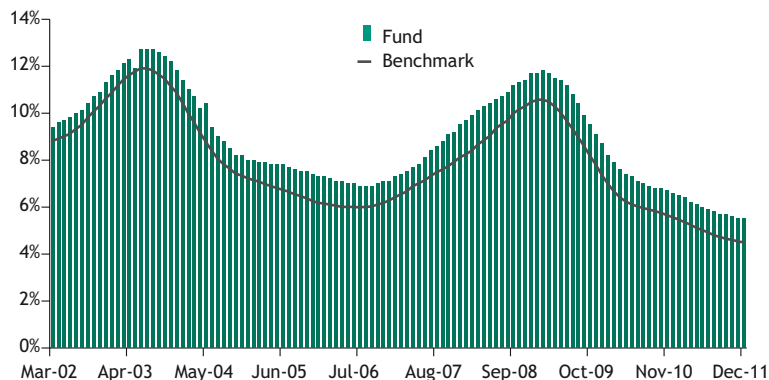
Total expense ratio (TER): 0.65%

- Service fee (included in TER): 0.6% p.a. This fee is accrued daily and paid to the management company on a monthly basis.
- Other charges incurred by the fund, and deducted from its portfolio, are included in the TER.

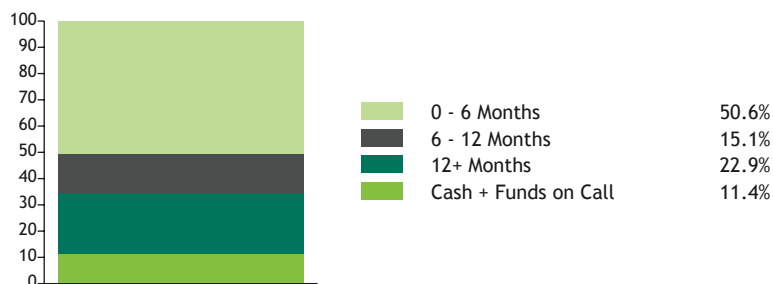
FUND PERFORMANCE as at 31/12/2011

	% PERFORMANCE (p.a.)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Fund	5.5	6.9	8.3	8.0	8.7	8.8
Benchmark	4.5	5.8	7.2	6.9	7.7	7.8

Old Mutual Nedbank Namibia Corporate Fund (1-Year Rolling)



FUND COMPOSITION



CURRENT PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
FJBNE02A 10/02/2014	1 - 3 Year Bonds	6.8
PNJBBC01 22/08/2014	1 - 3 Year Bonds	5.5
NJBSB15E 6.325% 11/01/2011	0 - 3 Year NCD	3.7
NJBWW08E 6.575% 20/01/2012	0 - 3 Year NCD	3.1
NEDCOR FXD 5.85% 20/03/2012	1 - 3 Year Bonds	2.3
NJBFS05E 6.55% 27/01/2012	0 - 3 Year NCD	2.3
NJBSB13F 09/03/2012	0 - 3 Year NCD	2.3
NFRJB01H 12/03/2012	0 - 3 Year NCD	2.3
FJBNE03 20/06/2013	1 - 3 Year Bonds	2.3
NBFNB02C 6.978% 09/01/2012	0 - 3 Year NCD	1.8

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FUND MANAGER INFORMATION



TYRONE VAN WYK

QUALIFICATIONS:

Accounting (Masters)
CA (SA)
CFA Charterholder

CURRENT RESPONSIBILITY:

Tyrone joined Old Mutual Investment Group Namibia (OMIGNAM) in January 2004 as an investment analyst.

As a member of the Namibian team, he is responsible for overseeing the Namibian investment processes and the overall performance of funds under management.

PREVIOUS EXPERIENCE:

Prior to joining OMIGNAM, he was a trainee accountant at PriceWaterhouseCoopers for three years.

Tyrone has seven years' experience in the asset management industry, and 10 years' experience in the financial services industry.

FUND COMMENTARY as at 31/12/2011

The European debt crisis, which plagued global markets throughout 2011, ended the year in limbo as European Union (EU) political leaders failed to reach any meaningful conclusion at the last summit meeting held on 9 December. Markets were calmed somewhat by actions from the European Central Bank (ECB), which injected €489 billion into the banking system, as well as cutting its key interest rate for the second time in the last quarter of 2011.

The cash injection was provided in the form of unlimited three-year funding at 1% only, leading to the short-term borrowing cost coming down significantly across the Eurozone. It is hoped the move would encourage banks to keep providing credit to beleaguered European countries, specifically with the purchase of sovereign bonds, allowing them to raise money at lower rates.

Locally, inflation continued its upward trend, albeit moderately, with administered and food prices continuing to be the main drivers so far. The recent weakness in the rand has added a further twist to the inflation picture outlook, and may see inflation going and staying higher than currently anticipated.

The money market curve stayed flat for the month; therefore there was little incentive to increase duration, although the fund invested where and when opportunities arose for value addition purposes.

Figures as at 31 December 2011, based on a lump sum investment excluding charges (bid-bid prices). Sources: OMIGSA and Morningstar. To ensure that the portfolio is always managed in accordance with its mandate, Old Mutual Unit Trusts Namibia reserves the right to close the fund to new investors. Unit trusts are generally medium- to long-term investments. Past performance is no indication of future growth. It is important that you are prepared for some shorter term fluctuations as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The daily price is the current value of the fund's assets plus interest income (minus expenses) divided by the number of units in issue. Unit trusts can engage in borrowing and scrip lending. The fund's TER reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. You can easily sell your investment at the ruling price of the day (calculated at 15h00 on a forward pricing basis).