



Portfolio Objective

The fund aims to provide the investor with an easy, efficient and affordable vehicle for investing in shares on the Namibian Stock Exchange and Johannesburg Securities Exchange. The medium to long term goal is to provide superior returns while also containing the risks associated with Equity investments. This is achieved by investing in a broadly diversified portfolio and by active management. The fund will manage exposure to the market in general and to sectors in particular to achieve lower volatility of returns. Our stance within portfolios is defensive, preferring to invest in companies whose fundamental valuation remains compelling irrespective of the economic outlook and outcome. We believe this is prudent given heightened uncertainty.

Investable Universe of Portfolio

In order to achieve this objective, the securities normally to be included in the FNB Namibia Unit Trusts General Equity Fund will comprise a combination of financially sound ordinary shares and fixed income securities. The manager will be permitted to invest on behalf of the FNB Namibia Unit Trusts General Equity Fund in offshore investments as permitted by legislation.

Portfolio Data

Portfolio Benchmark	65% CAPI; 35% NSX Index (since 30 Sept 2006)
Portfolio Size	N\$ 20.87 million
Portfolio Manager	Fungai Tarirah
Inception Date	1 February 1997
Initial Management Fee	5.00% (incl. VAT)
Annual Management Fee	1.00% p.a. (excl. VAT)
Minimum Investment	Lump Sum: N\$ 10,000 Monthly: N\$ 500
Contact Details	4th Floor, Millenium Building, Cnr Dr AB May and Robert Mugabe Street, Windhoek, Namibia Tel: 09264 61 299 8001/8 Fax: 09264 61 299 8040

Price History (cpu)

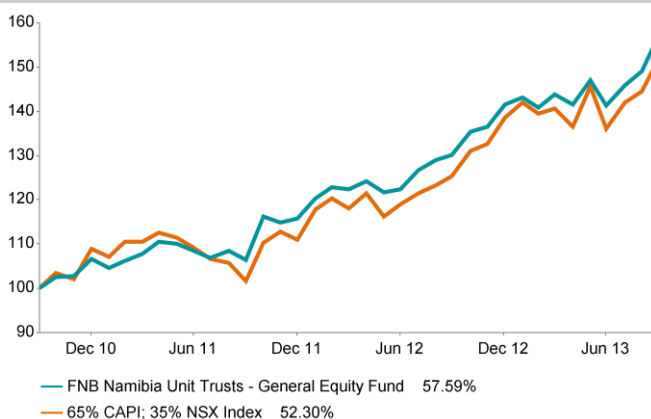
	28/06/2013	31/07/2013	30/08/2013	30/09/2013
NAV	542.128	554.489	567.061	599.173

Distribution to Investors (cpu)

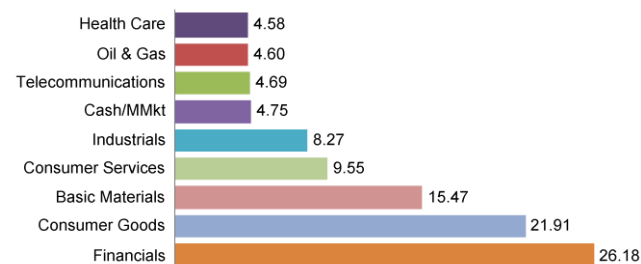
	Dec`11	Jun`12	Dec`12	Jun`13
Dividend	5.781	10.542	10.215	6.340
Interest	1.013	0.840	0.562	0.458
Distribution	6.794	7.929	8.247	5.121

Distribution takes place **Semi-annually** : June, December

Investment Performance



Asset Allocation (%)



Top Holdings (%)

Naspers Ltd -N-	5.43	MTN Group	4.69
FirstRand Ltd	5.08	Sasol Ltd	4.60
Standard Bank Group Ltd	4.85	BHP Billiton Plc	4.49
British American Tob PLC	4.72	FNB Namibia Holdings Ltd	4.08
SABMiller Plc	4.71	Namibian Breweries Ltd	3.83

Risk Classification

Risk	Low	Low- Mod	Mod	Mod- High	High
Term	1-3 mths	3mths-1yr	1-3yrs	3-5yrs	5+yrs

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