



## FNB Namibia Unit Trusts - General Equity Fund

## MONTHLY FEEDBACK – 30 September 2015

### 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

<b>Portfolio Benchmark</b>	65% CAPI; 35% NSX Index (since 30 Sept 2006)
<b>Portfolio Size</b>	N\$ 21.20 million
<b>Portfolio Manager</b>	Mishnah Seth
<b>Inception Date</b>	1 February 1997
<b>Initial Management Fee</b>	5.00% (incl. VAT)
<b>Annual Management Fee</b>	1.00% p.a. (excl. VAT)
<b>Minimum Investment</b>	Lump Sum: N\$ 10,000 Monthly: N\$ 500
<b>Contact Details</b>	4th Floor, Millenium Building, Cnr Dr AB May and Robert Mugabe Street, Windhoek, Namibia Tel: 09264 61 299 8001/8 Fax: +264 (0)61 299 8040

### Price History (cpu)

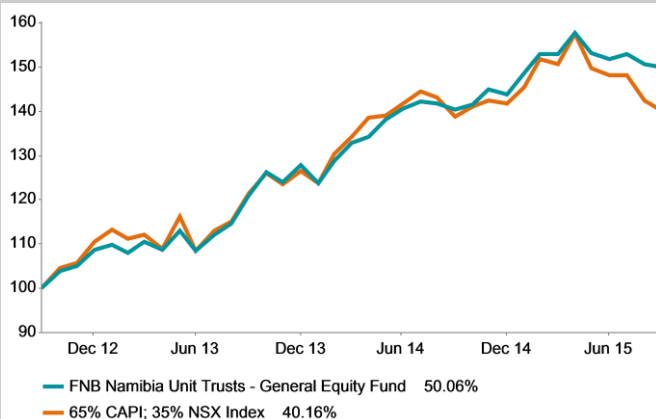
	25/09/2015	28/09/2015	29/09/2015	30/09/2015
<b>NAV</b>	723.705	717.374	710.585	<b>714.868</b>

### Distribution to Investors (cpu)

	Dec'13	Jun'14	Dec'14	Jun'15
<b>Dividend</b>	4.950	6.068	5.395	<b>7.442</b>
<b>Interest</b>	0.415	0.539	0.762	<b>0.863</b>
<b>Distribution</b>	5.365	6.607	6.156	<b>8.304</b>

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

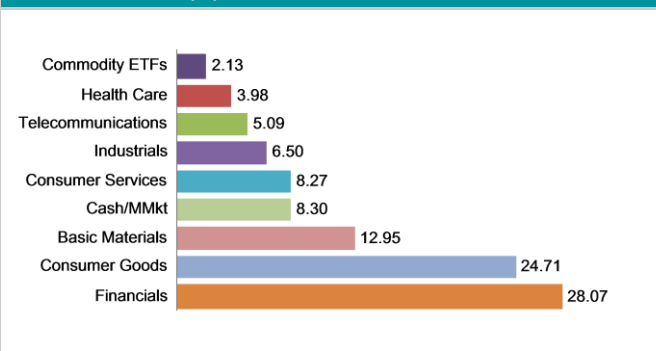
### 3 year cumulative performance graph based to 100



### Annualised Performance

	1 year	3 years	5 years	7 years	10 years
<b>Fund</b>	6.97%	14.49%	14.33%	13.69%	13.94%
<b>Benchmark</b>	1.07%	12.27%	12.13%	-	-

### Asset Allocation (%)



### Top Holdings (%)

Company	Percentage (%)	Company	Percentage (%)
SABMiller PLC	5.68	Mondi Ltd	4.57
FNB Namibia Holdings Ltd	5.21	Naspers	4.56
Namibian Breweries Ltd	5.02	OLD MUTUAL NAMIBIA	4.42
British American Tob PLC	4.99	FirstRand Ltd	4.36
Steinhoff International Holdings Ltd	4.91	Standard Bank Group Ltd	3.71

### Risk Classification

