



FNB Namibia Unit Trusts - General Equity Fund

MONTHLY FEEDBACK – 31 December 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

Portfolio Benchmark	65% CAPI; 35% NSX Index (since 30 Sept 2006)
Portfolio Size	N\$ 17.04 million
Portfolio Manager	Mishnah Seth
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: +264 (0)61 299 8040

Price History (cpu)

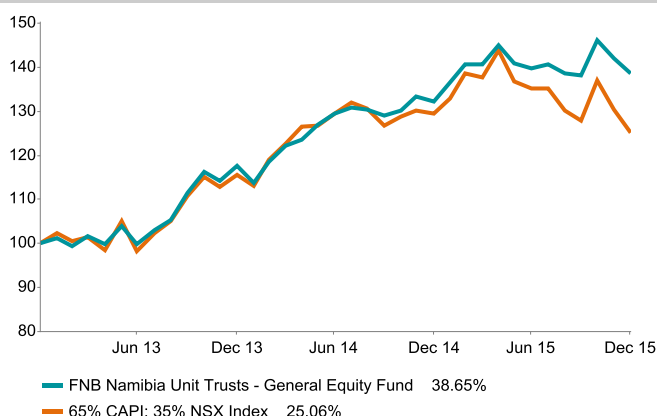
	03/12/2015	29/12/2015	30/12/2015	31/12/2015
NAV	725.419	723.070	720.633	717.917

Distribution to Investors (cpu)

	Jun'14	Dec'14	Jun'15	Dec'15
Dividend	6.068	5.395	7.442	5.243
Interest	0.539	0.762	0.863	0.269
Distribution	6.607	6.156	8.304	5.511

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

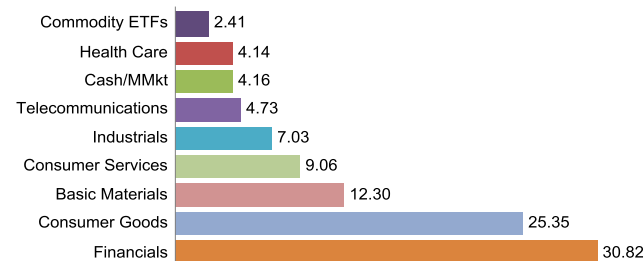
3 year cumulative performance graph based to 100



Annualised Performance

	1 year	3 years	5 years	7 years	10 years
Fund	4.78%	11.51%	12.98%	15.24%	13.22%
Benchmark	-3.38%	7.74%	9.70%	-	-

Asset Allocation (%)



Top Holdings (%)

SABMiller PLC	5.82	Namibian Breweries Ltd	4.96
British American Tob PLC	5.70	OLD MUTUAL NAMIBIA	4.85
Naspers	5.50	Mondi Ltd	4.66
FNB Namibia Holdings Ltd	5.20	Steinhoff International H	4.40
FirstRand Ltd	5.06	Standard Bank Group Ltd	4.31

Risk Classification

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