



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\$ 20.19 million
Portfolio Manager	Mishnah Seth
Inception Date	1 March 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	1st Floor, FNB Freedom Plaza, C/O Independence Avenue & Fidel Castro Street, Windhoek, Namibia Tel: +264 (0)61 299 8001/8

Price History (cpu)

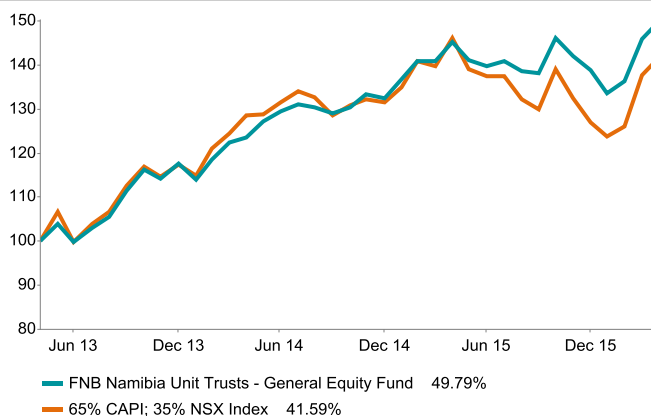
	26/02/2016	29/02/2016	31/03/2016	29/04/2016
NAV	696.527	700.026	748.945	768.896

Distribution to Investors (cpu)

	Dec'14	Jun'15	Dec'15	Jan'16
Dividend	5.395	7.442	5.243	0.219
Interest	0.762	0.863	0.269	0.022
Distribution	6.156	8.304	5.511	0.242

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

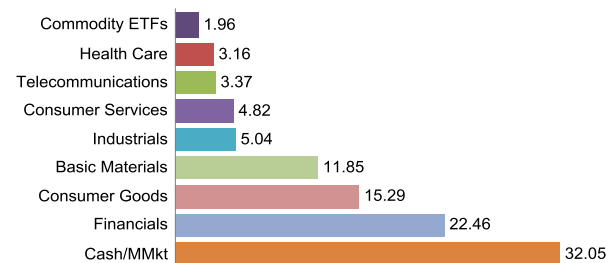
3 year cumulative performance graph based to 100



Annualised Performance

	1 year	3 years	5 years	7 years	10 years
Fund	3.19%	14.42%	13.88%	17.03%	12.48%
Benchmark	-3.15%	12.28%	11.39%	-	-

Equity Allocation (%)



Top Holdings (%)

Sanlam Limited - Namibia	3.83	Anglo American plc - Namibia	3.26
FirstRand Limited - Namibia	3.58	Steinhoff International Hldgs NV	3.24
FNB Namibia Holdings Limited	3.56	Old Mutual plc - Namibia	3.18
Namibia Breweries Limited	3.50	British American Tobacco plc	3.11
Standard Bank Group Limited - Namibia	3.38	Mondi Limited	2.75

Risk Classification

