



FNB Namibia Unit Trusts - General Equity Fund

MONTHLY FEEDBACK – 30 September 2016

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\$ 19.52 million
Portfolio Manager	Louis Chetty
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)

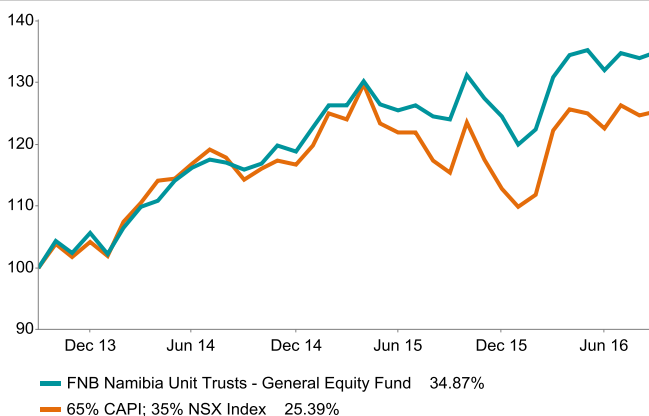
	30/06/2016	29/07/2016	31/08/2016	30/09/2016
NAV	755.203	763.511	759.126	764.055

Distribution to Investors (cpu)

	Jun'15	Dec'15	Jan'16	Jun'16
Dividend	7.442	5.243	0.219	6.020
Interest	0.863	0.269	0.022	1.180
Distribution	8.304	5.511	0.242	7.200

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

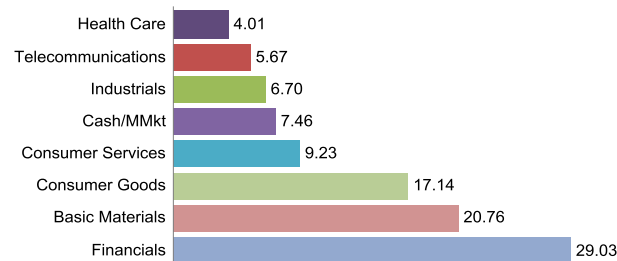
3 year cumulative performance graph based to 100



Annualised Performance

	1 year	3 years	5 years	7 years	10 years
Fund	8.80%	10.49%	14.82%	13.84%	12.34%
Benchmark	8.63%	7.83%	13.64%	-	-

Equity Allocation (%)



Top Holdings (%)

Namibia Breweries Limited	4.70	BHP Billiton plc	4.24
FNB Namibia Holdings Limited	4.53	Sasol Limited	4.22
Mondi Limited	4.36	FirstRand Limited - Namibia	4.16
Naspers Limited	4.29	British American Tobacco plc	4.13
Standard Bank Group Limited - Namibia	4.25	Remgro Limited	4.11

Risk Classification

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