

# momentum

investments

### FNB Namibia Unit Trusts - General Equity Fund

## **MONTHLY FEEDBACK – 31 July 2014**

#### **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

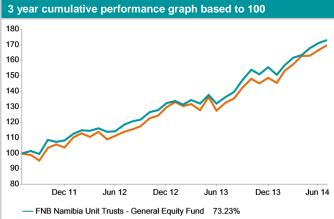
In order to achieve this objective, the securities normally to be included in the FNB Namibia Unit Trusts General Equity Fund will comprise a combination of financially sound ordinary shares and fixed income securities. The manager will be permitted to invest on behalf of the FNB Namibia Unit Trusts 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\$ 25.50 million
Portfolio Manager	Mishna 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, NamibiaTel:09264 61 299 8001/8
	Fax: 09264 61 299 8040

Price I	History (cpu)			
	30/04/2014	30/05/2014	30/06/2014	31/07/2014
NAV	658.997	677.641	690.286	691.739

Distribution to	o Investors (c	pu)		
	Dec`12	Jun`13	Dec`13	Jun`14
Dividend	7.684	4.662	4.950	6.068
Interest	0.562	0.458	0.415	0.539
Distribution	8.247	5.121	5.365	6.607

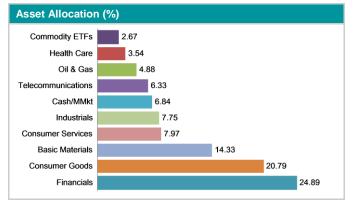
Distribution takes place Semi-annually : June, December



- 65% CAPI; 35% NSX Index 69.89%

#### **Annualised Performance**

	1 year	3 years	5 years	7 years	10 years
Fund	27.02%	20.10%	17.82%	11.85%	19.07%
Benchmark	29.04%	19.63%	18.17%	-	-



Top Holdings (%)			
Naspers	5.14	MTN Group	4.62
FirstRand Ltd	5.02	British American Tob PLC	4.55
BHP Billiton PLC	4.94	Standard Bank Group Ltd	4.29
Sasol	4.88	SABMiller PLC	4.14
Steinhoff International Holdings Itd	4.78	FNB Namibia Holdings Ltd	3.89

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

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Figures quoted are from Lipper and Morningstar for the period ending 31 July 2014 for a (lump sum / monthly investment), using NAV/NAV prices with income distributions reinvested. This portfolio is valued at 31 July 2014. Instructions must reach FNB Namibia Unit Trusts Ltd before 13:00 to ensure same-day value. FNB Namibia Unit Trusts Ltd Limited (Reg. No. 89/485).