

# momentum

investments

### FNB Namibia Unit Trusts - General Equity Fund

## MONTHLY FEEDBACK – 30 April 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.

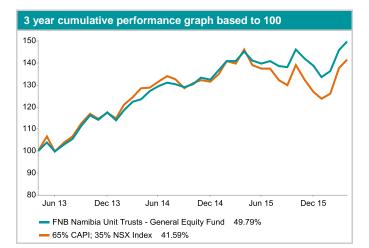
#### **Portfolio Data**

Portfolio Benchmark	65% CAPI; 35% NSX Index (since 30 Sept 2006)		
Portfolio Size	N\$ 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 I	History (cpu)			
	26/02/2016	29/02/2016	31/03/2016	29/04/2016
NAV	696.527	700.026	748.945	768.896
Distrib	oution to Invest	ors (cpu)		

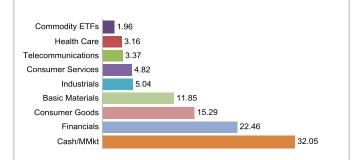
	Dec'14	Jun'15	Dec'15	Jan'16	
Dividend	5.395	7.442	5.243	0.219	
Interest	0.762	0.863	0.269	0.022	
Distribution	6.156	8.304	5.511	0.242	

Distribution takes place Semi-annually : June, December



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 HIdgs 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			
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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 INET and Morningstar for the period ending 30/04/2016 for a (lump sum / monthly investment), using NAV/INAV prices with income distributions reinvested. Portfolios are valued daily at approx. 15h00. Forward pricing is used. Instructions must reach FNB Namibia Unit Trusts Ltd before 14h00 to ensure same-day value. FNB Namibia Unit Trusts Ltd Limited (Reg. No. 89/485) does not provide any guarantee, either with respect to the capital or the return of this portfolio.