

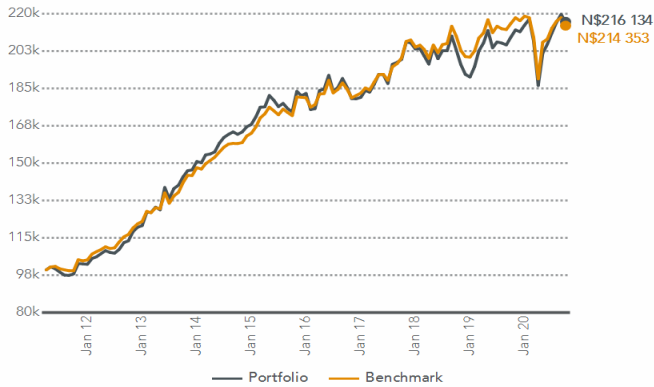
as at 30 September 2020

Fund category Namibian Managed Funds
Fund description A fully managed investment solution diversified across the various asset classes and sectors.
Fund launch date 01 April 2011 †
Portfolio manager/s Karl Leinberger

Fund size N\$791.96 million
NAV 168.89 cents
Benchmark Median Return of Namibia Peer Group Funds
Risk

PERFORMANCE AND RISK STATISTICS

GROWTH OF A N\$100,000 INVESTMENT



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Launch (unannualised)	116.1%	114.4%	1.8%
Since Launch (annualised)	8.5%	8.4%	0.1%
Latest 5 years (annualised)	4.4%	4.5%	0.0%
Latest 3 years (annualised)	2.9%	2.5%	0.4%
Latest 1 year	3.5%	(0.5)%	3.9%
Year to date	0.7%	(2.0)%	2.7%

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	8.8%	7.6%
Sharpe Ratio	0.20	0.22
Maximum Gain	17.9%	15.9%
Maximum Drawdown	(14.3)%	(13.4)%
Positive Months	62.3%	64.9%

	Fund	Date Range
Highest annual return	28.2%	Jun 2012 - May 2013
Lowest annual return	(9.6%)	Apr 2019 - Mar 2020

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	1.28%	(4.63)%	(10.12)%	8.10%	2.11%	2.55%	2.35%	1.74%	(1.58)%				0.71%
Fund 2019	2.57%	3.75%	1.81%	2.86%	(3.82)%	1.35%	(0.25)%	(0.43)%	1.76%	1.63%	(0.40)%	1.48%	12.79%
Fund 2018	0.05%	(1.66)%	(1.89)%	3.99%	(2.62)%	1.89%	(0.02)%	3.42%	(3.07)%	(3.43)%	(2.32)%	(0.66)%	(6.47)%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Sep 2020
Namibian Assets	47.5%
Equities	11.0%
Bonds	3.4%
Commodities	3.5%
Cash	29.6%
South African Assets	21.0%
Equities	27.1%
Preference Shares & Other Securities	0.1%
Real Estate	1.2%
Bonds	14.8%
Cash	(22.2)%
International Assets	31.5%
Equities	31.0%
Real Estate	0.2%
Commodities	0.2%
Cash	0.1%

TOP 10 HOLDINGS

As at 30 Sep 2020	% of Fund
Egerton Capital Equity Fund	5.1%
EMINENCE FUND LONG LTD	5.0%
Naspers Ltd	4.8%
Lansdowne Capital	3.7%
Anglo American Plc	3.3%
MAVERICK LONG LTD	2.8%
Namibia Breweries	2.6%
RMB Holdings	2.0%
British American Tobacco Plc	1.9%
Contrarius Global Equity Fund	1.8%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2020	01 Oct 2020	1.24	0.39	0.85
31 Mar 2020	01 Apr 2020	2.05	0.59	1.47

FEES

Initial Fee*	NUTM: 0.00%
Annual Management Fee *	1.25%

* A portion of NUTM's annual management fee may be paid to administration platforms like LISP's as a payment for administrative and distribution services.

Unit trusts should be considered a medium- to long-term investment. The value of units may go down as well as up. Past performance is not necessarily an indication of future performance. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Instructions must reach the Management Company before 12pm to ensure same day value. Fund valuations take place at approximately 15h00 each business day and forward pricing is used. † Performance as calculated by NUTM as at 30 September 2020 for a lump sum investment using Class A NAV prices with income distributions reinvested. Performance figures are quoted after the deduction of all costs incurred within the fund. † Fund performance measured from 1 April 2011 being the first day of the first month of full

Advice Costs

- Initial and ongoing advice fees may be facilitated on agreement between the Client and Financial Advisor.
- An initial advice fee may be negotiated to a maximum of 3% and is applied to each contribution and deducted before investment is made.
- Ongoing advice fees may be negotiated to a maximum of 1% per annum (if initial advice fee greater than 1.5% is selected, then the maximum annual advice fee is 0.5%), charged by way of unit reduction and paid to the Financial Advisor monthly in arrears. This annual advice fee is not part of the normal annual management fee as disclosed above.
- Where commission and incentives are paid, these are included in the overall costs.