

Fund Overview

The fund is a general property fund with a medium risk profile. The fund's main aim is to provide the investor with a convenient way to obtain exposure to a well diversified range of selected property instruments, whilst earning a high level of current income, coupled with the opportunity of capital growth over the longer term. The fund is suitable for the investor seeking current income, keeping track with inflation over the long term, with the added benefit of potential capital growth. The typical time horizon of the investment is 3 years and longer. The fund's benchmark is the FTSE/JSE SA Listed Property Index.

Fund Detail

Date: 31-Jan-17
Fund Size: N\$ 437 098 038.62
Fund Type: General Property Fund
ISIN Code: ZAE 000148904
Trustee / Nominees: Standard Bank Namibia
Benchmark: FTSE/JSE SA Listed Property Index

Initial fee 0.00%
Annual Management Fee 1.25%

Income is declared on a semi annual basis and is reinvested automatically. No fees charged on reinvestment of income.

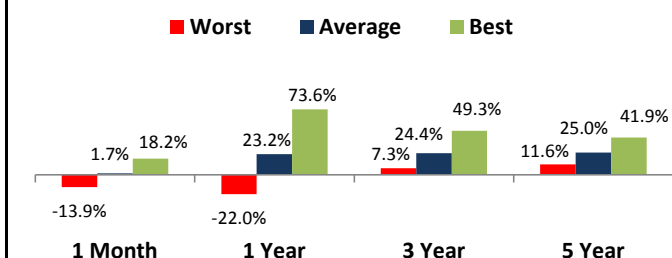
Minimum opening balance 10 000
Minimum additional investment 1 000

Historic Performance



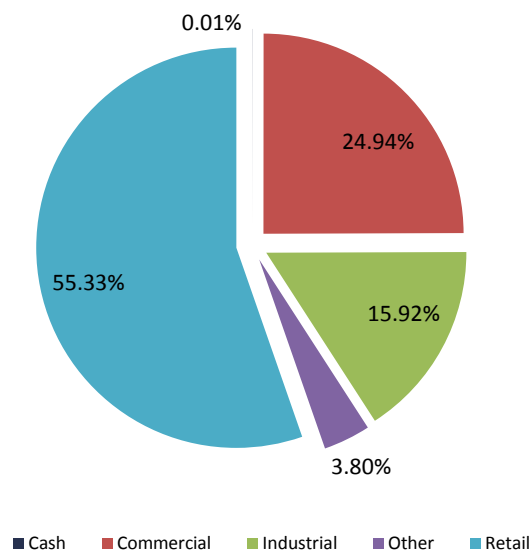
Gross of fees, income reinvested. Longer than 1 year figures are annualized.

Historic Volatility Analysis



Data derived from actual benchmark performance from Jan 1999 to date.

Sector Exposure



Top Holdings

Rank	Holding	Percentage
1	GROWTHPOINT PROPERTIES LTD	17.36%
2	REDEFINE PROPERTIES LTD	14.46%
3	FORTRESS INCOME FUND LTD	9.25%
4	NEW EUROPE PROPERTY INVEST	8.32%
5	RESILIENT REIT LTD	7.02%
6	SA CORPORATE REAL ESTATE LTD	4.82%
7	HYPROP INVESTMENTS LTD-UTS	4.61%
8	VUKILE PROPERTY FUND LTD	4.21%
9	ORYX PROPERTIES LTD	3.92%
10	ATTACQ LTD	3.80%

Fund Comment

Investment Team



Floris Bergh



Relf Lumley

The property market returned 1.6% and 15.4% for the month and the year, respectively, while the fund returned 3.4% and 13.8%. Returns for the year are lagging the bench mark somewhat. As mentioned in the previous month's fact sheet, the fund was largely underweight in the heavy-weight stocks such as Hyprop, Growthpoint and Redefine, which outperformed for the year as a whole. However, more recently, some of the smaller stocks that the fund holds have outperformed. For instance, over the month Attacq (+6.6%), Delta (+4.5%), Fortress B (+7.6%) and Rebosis (+9.9%) did much better than the market. Smaller, more nimble stocks should outperform in the current environment. The asset class is being battered by the volatility in yields, as well as concerns about the SA economy, downgrade fears, Fed policy and Brexit. However, in the process, good value has emerged with attractive yields and a reasonable growth outlook.

Contact Information