



Money Market Fund

Fund Fact Sheet as at 31 July 2017

Pointbreak Unit Trust Management Company
 Melanie Rohlf T · 061 378 800 F · 061 378 844 E · melanie@pointbreak.com.na W · www.pointbreak.com.na

Fund Details

| | |
|-------------------------|------------------------------|
| Sector | Domestic - Money Market |
| Inception Date | 3 July 2007 |
| Fund Manager | Melanie Rohlf |
| Benchmark | Namibia Bank Rate minus 0.5% |
| Risk Profile | Low |
| Price | 100.00 cents |
| Fund Size | N\$ 2,626,957,952 |
| Minimum Lump Sum | N\$ 100,000 |
| Initial Fee | None |
| Annual Management Fee | 0.60% nacm |
| Nature of Distributions | Dividends |
| Income Declaration | Accrued Daily, Paid Monthly |

Who Should Invest?

The Pointbreak Money Market Fund is suitable for investors seeking a low risk investment that maximises income. It offers a high income yield, capital stability and good liquidity.

Investment Objective

The fund seeks to achieve an investment medium for unit holders which has as its primary objective to provide superior money market returns and current income as is consistent with liquidity and capital preservation. The fund feeds into the Pointbreak Cash Investment Fund, which invests with the four major banking groups in Namibia and other similar rated institutions in South Africa. Securities to be included in the portfolio consist of money market instruments, participatory interests in unit trust schemes, bank call and fixed deposits, fixed income securities embracing approved securities, government bills and bonds, quality commercial paper and repurchase agreements.

Past Performance

Period ended 31 July 2017 annualised after fees

| | 1mth | 3mth | 6mth | 1yr | 3yr |
|------------------------------|-------|-------|-------|-------|-------|
| Pointbreak Money Market Fund | 7.96% | 8.03% | 8.06% | 7.95% | 6.99% |
| Benchmark* | 5.85% | 5.85% | 5.85% | 5.85% | 5.51% |

*Adjusted for Withholding Tax

Distributions

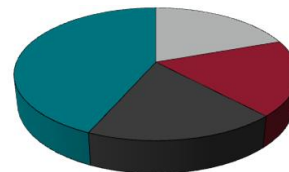
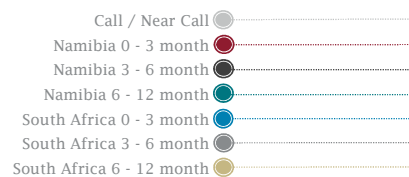
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Average naca Return after fees (2016) | 6.81% | 6.96% | 7.07% | 7.18% | 7.32% | 7.41% | 7.57% | 7.66% | 7.73% | 7.88% | 7.89% | 7.93% |
| Cents per Unit (2016) | 0.5611 | 0.5363 | 0.5817 | 0.5715 | 0.6021 | 0.5895 | 0.6218 | 0.6285 | 0.6140 | 0.6465 | 0.6263 | 0.6499 |
| Average naca Return after fees (2017) | 7.96% | 8.06% | 8.12% | 8.13% | 8.10% | 8.02% | 7.96% | | | | | |
| Cents per Unit (2017) | 0.6529 | 0.5965 | 0.6652 | 0.6446 | 0.6633 | 0.6363 | 0.6525 | | | | | |

Fund Commentary

CPI inflation readings further slowed in June declining from 5.40% to 5.10% in South Africa and from 6.30% to 6.10% in Namibia. The SARB made use of the improved inflation outlook, and cut its repo rate by 25 bpts to 6.75% - the Bank of Namibia is expected to follow.

Given the recessionary South African GDP pressure and inflation within the target band, we expect the SARB consider another rate cut in 4Q17. Local sovereign and commercial bank rates declined by a further 30 bpts across the curve, in line with the improved liquidity, and higher demand for fixed income instruments on the short side of the Namibian yield curve.

Asset Allocation



Weighted Average Duration - 156 days
 Weighted Average Legal Maturity - 156 days

Collective Investment Schemes in Securities (unit trusts) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit Trust prices are calculated on a net asset value basis, which is the total capital value invested including any income accrual and less any permissible deductions from the portfolio divided by the number of units in issue. Income accruals are made daily and paid out monthly. Purchase and repurchase requests may be received by the manager by 10h00 each business day. Permissible deductions may include management fees, brokerage, NAMFISA levies, auditor's fees, bank charges, trustee fees and RSC levies. A schedule of fees and charges is available on request from Pointbreak Unit Trust Management Company. Commission and incentives may be paid and if so, would be included in the overall