



Institutional Money Fund

Fund Fact Sheet as at 31 July 2017

Pointbreak Unit Trust Management Company
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Fund Details

Sector	Domestic - Money Market
Inception Date	1 April 2009
Fund Manager	Melanie Rohlf
Benchmark	Namibia Bank Rate minus 0.50%
Risk Profile	Low
Price	100.00 cents
Fund Size	N\$ 731,622,938
Minimum Lump Sum	N\$ 100,000
Initial Fee	None
Annual Management Fee	0.50% nacm
Nature of Distributions	Interest
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's objective is to achieve an investment return in excess of general money market instruments and funds while ensuring a high degree of liquidity, capital preservation and below average risk. To achieve this objective, the management company will invest in a Namibian unit trust or a South African collective investment scheme portfolio with an objective similar to that of the Pointbreak Money Market Fund, and which portfolio will be limited to invest in money market instruments, bank call and fixed deposits, fixed income securities, debenture stock, debenture bonds and unsecured notes, all to be acquired at fair market prices.

Past Performance

Period ended 30 July 2017 annualised after fees

	1mth	3mth	6mth	1yr	3yr
Pointbreak Inst. Money Fund	8.47%	8.51%	8.54%	8.42%	7.42%
Benchmark	6.50%	6.50%	6.50%	6.50%	6.13%

Distributions

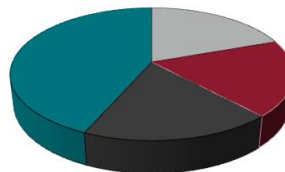
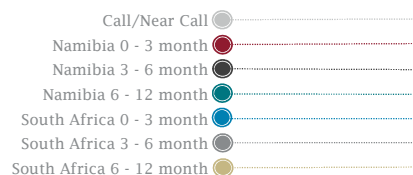
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average naca Return after fees (2016)	7.20%	7.37%	7.48%	7.60%	7.74%	7.89%	8.01%	8.10%	8.19%	8.33%	8.36%	8.40%
Cents per Unit (2016)	0.5924	0.5663	0.6148	0.6038	0.6355	0.6264	0.6564	0.6638	0.6489	0.6818	0.6618	0.6873
Average naca Return after fees (2017)	8.43%	8.50%	8.58%	8.64%	8.57%	8.50%	8.47%					
Cents per Unit (2017)	0.6899	0.5965	0.7014	0.6836	0.7005	0.6730	0.6928					

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 bps 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 costs.