



Money Market Fund

Fund Fact Sheet as at 31 December 2017

Pointbreak Unit Trust Management Company
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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\$ 3,173,001,997
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 December 2017 annualised after fees

	1mth	3mth	6mth	1yr	3yr
Pointbreak Money Market Fund	7.50%	7.50%	7.67%	7.87%	7.24%
Benchmark*	5.63%	5.63%	5.66%	5.76%	5.61%

*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%	7.84%	7.69%	7.56%	7.45%	7.50%
Cents per Unit (2017)	0.6529	0.5965	0.6652	0.6446	0.6633	0.6363	0.6525	0.6430	0.6108	0.6208	0.5921	0.6163

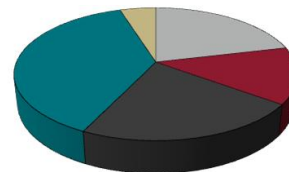
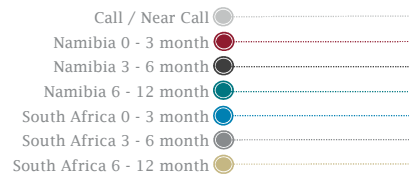
Fund Commentary

November CPI inflation came in lower, declining from 5.60% to 5.20% in Namibia and from 5.10% to 4.80% in South Africa, well within the target band.

A strong Rand, on the back of local political developments, together with lower petrol prices and inflation in check, gives the SARB some room to manoeuvre during the year, as growth remains subdued.

We expect the high Namibian liquidity position to slowly contract, forcing the local commercial banks to start hiking rates going forward.

Asset Allocation



Weighted Average Duration - 151 days
 Weighted Average Legal Maturity - 151 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