



Fund Overview

The Fund is a conservative money market fund with a very low-risk profile. It is highly liquid and available on demand. The Fund aims to provide a stable and secure after-tax return to a company or close corporation, who does not wish to be affected by the volatility generally associated with the equity, property, and international markets. The Fund's return shall adjust following changes in short term interest rates.

Who Should Invest

An investor, typically a business, corporate, or CC, seeking a tax and cost-effective solution with a stable income without any market volatility and high accessibility to the invested funds.

Risk Profile

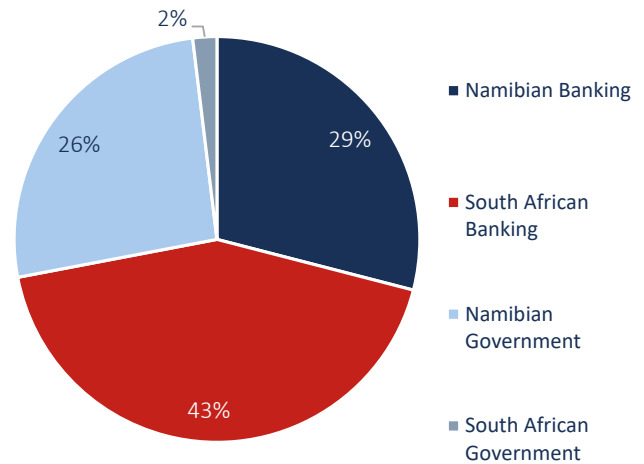
Conservative Cautious Moderate Assertive Aggressive



Fund Detail

Fund Size:	N\$5,839,365,295
Fund Type:	Money Market
ISIN Code:	ZAE 000148847
Inception Date:	22 March 2007
Fund Interest Rate Duration:	112-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	WIBAR Overnight
Total Expense Ratio:	0.85%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	0.50%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Monthly

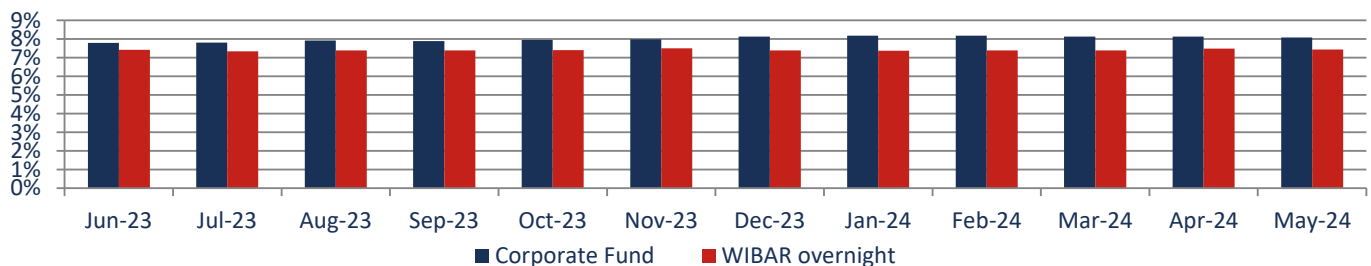
Sector Allocation



Current Returns

Annual Effective Yield Before Fees (NACA)	8.25%
Annual Effective Yield After Fees (NACA)	7.71%
Compounded Monthly After Fee (NACM)	7.45%
Compounded Monthly After Fee and Tax (NACM)	7.45%

Historic Performance



Fund Comment

In South Africa, markets remained stable through most of May but faced increased volatility near month-end due to initial results from the National and Provincial Elections. The rand slipped 0.1% against the dollar in May, with a year-to-date depreciation of 2.3%. April's headline CPI cooled to 5.2% from 5.3% in March, while core inflation dropped to 4.6% from 4.9%. The South African Reserve Bank prudently kept the repo rate unchanged at 8.25% during its May meeting, citing elevated inflation levels. In Namibia, April's headline inflation was 4.8%, up from 4.5% in March, and is projected to hover around 5% in the short-term. South African Treasury Bill rates climbed across the curve in May, notably at the long-end. In contrast, local bank paper rates fell. High interest rates in the South African Money Market have benefited our Funds, and we will continue to seek such exposure.

Fund Managers

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Disclaimer: Unit Trusts are medium to long term investments. The invested value may go up or down. Past performance is not indicative of future performance. Terms and conditions apply.