



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.

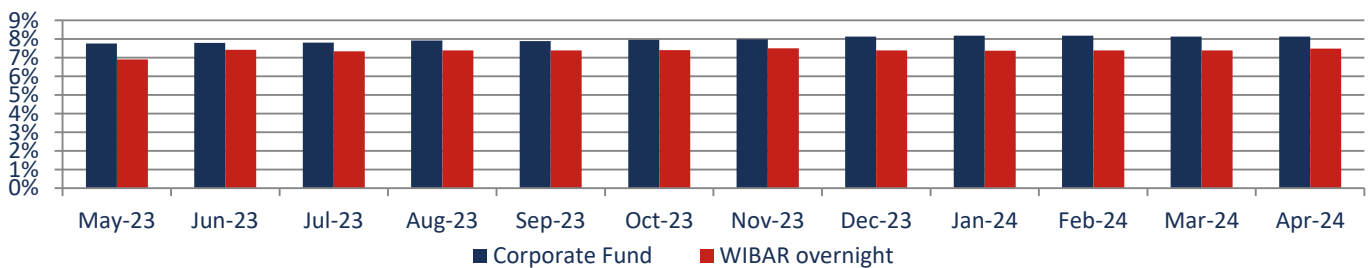
Fund Detail

Fund Size:	N\$5,293,206,752
Fund Type:	Money Market
ISIN Code:	ZAE 000148847
Inception Date:	22 March 2007
Fund Interest Rate Duration:	115-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

Current Returns

Annual Effective Yield Before Fees (NACA)	8.44%
Annual Effective Yield After Fees (NACA)	7.90%
Compounded Monthly After Fee (NACM)	7.63%
Compounded Monthly After Fee and Tax (NACM)	7.63%

Historic Performance



Fund Comment

Inflation persists at stubbornly high levels, with recent readings showing continued elevation. After reaching a four-month high of 5.6% in February, South Africa's headline inflation moderated to 5.3% year-on-year in March. Despite this, short-term projections suggest that inflation may still breach the 5% mark. In Namibia, the inflation rate for March stood at 4.5% (compared to 5.0% in February) but is expected to rise in the coming months. Anticipated rate cuts, which were previously on the horizon, have now faded, leading to a postponement of lower rates until the latter stages of 2024. This shift has contributed to an increase in both South African Treasury Bill rates and bank deposits. In light of the persistent inflationary pressures, Money Market rates remain attractive, particularly in South Africa, a market we are keen to capitalize on.

Who Should Invest

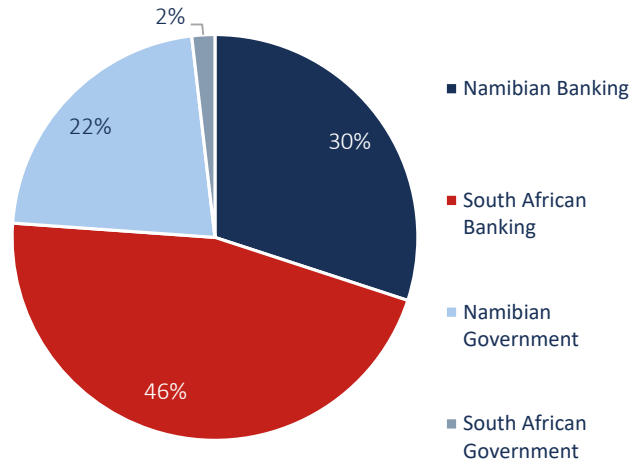
An investor, typically a business, corporate, or CC, seeking a tax and cost-effective solution with a stable income without any market volatility and high accessibility to the invested funds.

Risk Profile

Conservative Cautious Moderate Assertive Aggressive



Sector Allocation



Fund Managers

Tertius Liebenberg, Relf Lumley, Dylan Van Wyk and Shuutheni Shivute

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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.