



## Fund Overview

The Fund aims to provide the investor with a return of 4% above inflation over any three-year rolling period by investing in a diversified portfolio covering all major asset classes. To maximize performance and limit downside risk, the fund manager applies discretion in terms of the funds allocated to each asset class from time to time. Retirement funds are not precluded from investing in this Fund.

## Fund Detail

Fund Size:	N\$777,823,853
Fund Type:	Targeted Absolute and Real Return Fund
ISIN Code:	ZAE 000148839
Inception Date:	20 November 2006
Trustee / Nominees:	FNB Nominees (Namibia)
Target Return:	NCPI + 4%
Initial Fee:	0.00%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	1.00%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-10.51%

## Top 10 Holdings

GI33	16.6%	GC28	5.3%
MONEY MARKET	14.5%	GI36	4.7%
GC43	12.7%	GI25	4.3%
GC48	12.3%	GI29	3.8%
GC50	10.4%	USD CURRENCY	1.9%

## Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest bearing	52.5%	20%	80%	58.3%
Property	10.0%	0%	20%	4.9%
Equity	30.0%	20%	40%	17.8%
Foreign Equity/Cash	20.0%	0%	25%	18.9%

Composite Benchmark: 27.5% STeFI + 12.5% BEASSA ALBI + 12.5% IJG Bond Index + 10% SA Property Index + 30% Top40 SWIX Capped + 7.5% MSCI World

## Fund Comment

South African equities and bonds delivered exceptional performance. The resources sector notably surged by 7% on the JSE in April, with gold and platinum stocks leading the rally. Reduced pessimism surrounding South Africa's upcoming elections also contributed to the strong performance of South African bonds. However, global equities and the local property market detracted from the Fund's overall performance, impacted by renewed inflationary pressures in the US. Federal Reserve Chairman Jerome Powell, in the latest meeting of the US Federal Reserve's Monetary Policy Committee, sought to temper market enthusiasm for rate cuts, now expected later in the year. Despite market volatility, the Fund remains well positioned to benefit from its exposure to risky assets. Volatility is anticipated to persist in South African markets until the election results are confirmed.

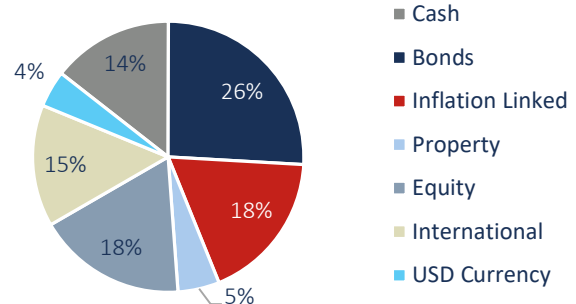
## Who Should Invest

An investor who is seeking a diversified portfolio and willing to be exposed to a medium level of market volatility and has a typical investment time horizon of 3 years and longer.

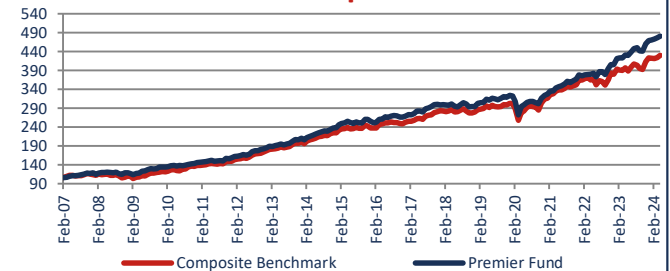
## Risk Profile



## Asset Allocation



## Performance Since Inception



N\$100 Invested at inception with income re-invested, before fees

## Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	11.51%	11.82%	8.93%	9.46%
Benchmark	8.12%	8.70%	7.71%	9.32%
NCPI	4.46%	5.39%	4.32%	4.89%

Gross of fees, income reinvested. Longer than 1 year figures are annualized.

NCPI - Namibia Inflation

## Fund Managers

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

## Contact Details

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Disclaimer: Unit Trusts are medium to long term investments. The Fund makes use of derivatives, which may entail additional counterparty risk. The invested value may go up or down. Past performance is not indicative of future performance. Terms and conditions apply.