



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\$1,304,075,393
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

MONEY MARKET	21.0%	R2030	2.1%
USD CURRENCY	3.4%	NASPERS	1.9%
R2035	3.1%	GC37	1.7%
GI29	2.4%	GC28	1.7%
GI33	2.3%	FIRSTRAND	1.4%

Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest bearing	55.0%	10%	70%	56.5%
Property	5.0%	0%	10%	5.0%
Equity	20.0%	10%	30%	20.6%
Foreign Equity/Cash	20.0%	10%	30%	17.9%

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

June was a broadly supportive month, with most asset classes delivering either positive or stable returns. Bond markets were constructive, supported by the resolution of South Africa's fiscal standoff, steady inflation, and continued foreign interest in local debt. Money market yields remained attractive as both the South African Reserve Bank and the Bank of Namibia kept rates unchanged, maintaining a favourable real yield environment. South African equities posted another strong month, buoyed by firm retail sales data and a strengthening rand, even as the domestic economic outlook remained mixed and coalition dynamics added political uncertainty. Property returns were flat but resilient, with the sector continuing to show impressive performance over the year to date and one-year horizon. Offshore assets, particularly developed market equities, added meaningfully to returns. US markets hit new highs as investors looked past short-term volatility and priced in earlier than expected rate cuts.

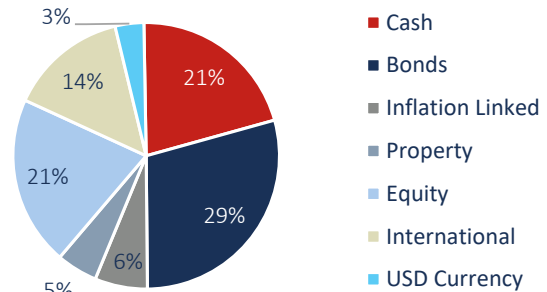
Who Should Invest

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.

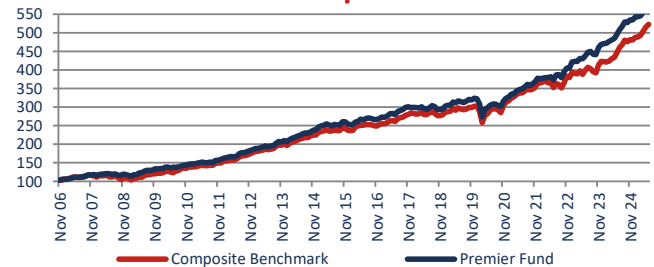
Risk Profile



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	16.15%	15.63%	13.63%	9.84%
Benchmark	16.88%	14.03%	12.33%	9.26%
NCPI	3.46%	4.45%	4.68%	5.35%

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

NCPI - Namibia Inflation

Fund Managers

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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.