



Fund Overview

The Fund is a money market fund with a very low-risk profile. Its main aim is to provide a stable and secure return without any instability generally associated with equity, property, and international markets. The Fund's performance will adjust following changes in short term interest rates. The Fund's underlying investments carry an explicit capital guarantee from Bank Windhoek Limited.

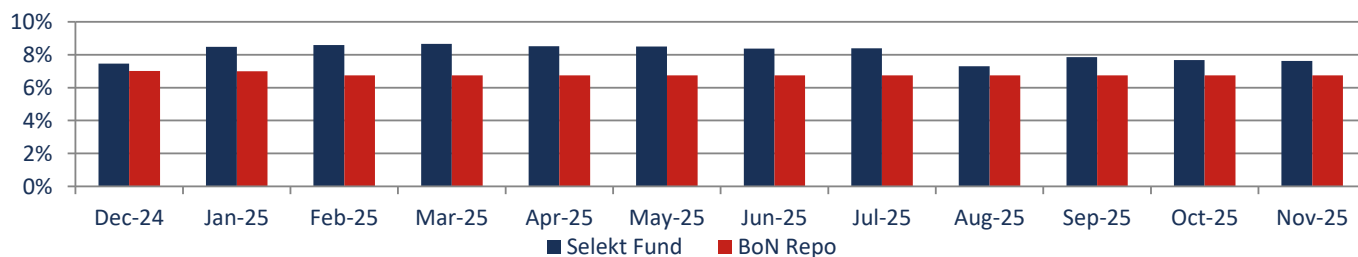
Fund Detail

Fund Size:	N\$1,089,030,837
Fund Type:	Money Market
ISIN Code:	ZAE 000148821
Inception Date:	01 February 2001
Fund Interest Rate Duration:	97-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	Bank of Namibia 7-Day Repo Rate
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.10%
Annual Management Fee (Retail Class B):	1.00%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Monthly

Current Returns

Annual Effective Yield Before Fees (NACA)	7.87%
Annual Effective Yield After Fees (NACA)	6.80%
Compounded Monthly After Fee (NACM)	6.60%
Compounded Monthly After Fee and Tax (NACM)	6.38%

Historic Performance



Fund Comment

November marked a pivotal month for South African monetary policy as the South African Reserve Bank cut the repo rate by 25 basis points to 6.75% at its first meeting since the inflation target was lowered to 3%. The decision came despite headline inflation quickening to 3.6% year on year in October from 3.4% in September. The rand traded in a narrow range between 17.07 and 17.52 against the dollar throughout November, supported by South Africa's removal from the FATF Grey List and the country's first credit upgrade since 2005, with S&P Global raising the rating to BB from BB- with a positive outlook. Short-term yields remained attractive as markets absorbed the implications of the new inflation target framework and positioned for a more measured easing cycle ahead. The environment of contained inflation and gradual policy normalisation provided a favourable backdrop for money market instruments.

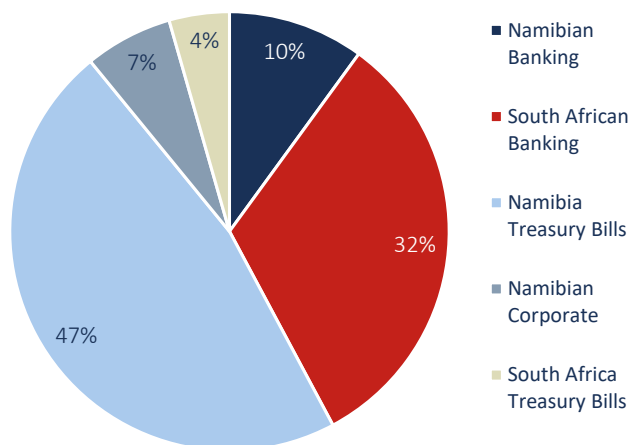
Who Should Invest

An ultra-conservative investor with a short investment horizon, who expects a secure return with a capital guarantee providing a higher level of monthly income than offered by traditional banking products while maintaining a very high degree of accessibility of the money invested.

Risk Profile

Conservative Cautious Moderate Assertive Aggressive

Sector Allocation



Fund Managers

Tertius Liebenberg, Relf Lumley and Dylan Van Wyk

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Total Expense Ratio (TER): Represents the total annual fees charged to the Fund expressed as a percentage of the average net asset value of the Fund over the past 12-month period. The TER includes the annual management fee, regulatory levies, audit fees and custodian fees.

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.