



Fund Overview

The Fund is a money market fund with a very low-risk profile. The Fund's main aim is to provide a stable and secure return without the volatility generally associated with equity, property, and international markets. The return of the fund shall adjust following changes in short term interest rates.

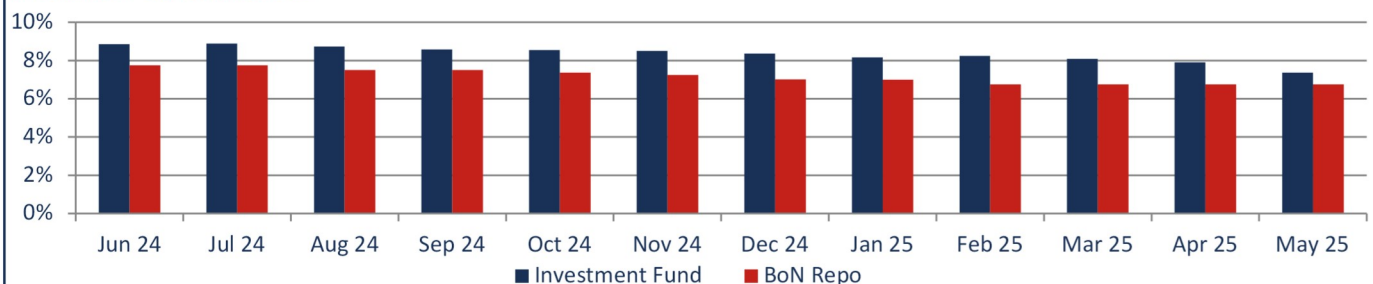
Fund Detail

Fund Size:	N\$13,709,252,780
Fund Type:	Money Market
ISIN Code:	ZAE 000148805
Inception Date:	11 May 2001
Fund Interest Rate Duration:	92-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	Bank of Namibia 7-Day Repo Rate
Initial Fee:	0.00%
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)	8.15%
Annual Effective Yield After Fees (NACA)	7.61%
Compounded Monthly After Fee (NACM)	7.36%
Compounded Monthly After Fee and Tax (NACM)	7.07%

Historic Performance



Fund Comment

May was eventful on the fiscal and monetary front. The South African Reserve Bank lowered the repo rate by 25bps to 7.25%, with the prime rate now at 10.75%. The cut was supported by disinflationary pressures from lower energy costs, a strong rand, weaker growth, and reduced uncertainty. South Africa's third budget revision also removed the proposed VAT hike, easing both political tensions and inflationary concerns. South African inflation ticked up slightly to 2.8% yoy from 2.7%, while Namibian inflation surprised to the downside at 3.6% yoy from 4.2%. The continued moderation in inflation supports the potential for one more rate cut from both the SARB and the Bank of Namibia. However, lingering risks, including possible upward inflationary pressures from Trump's tariffs, limit the scope for significant further easing.

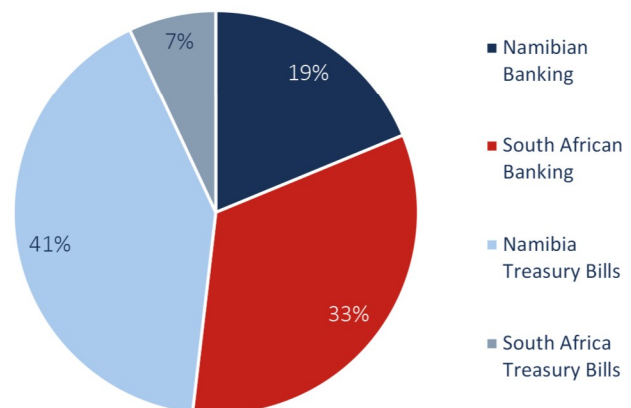
Who Should Invest

A conservative investor with a short investment horizon, who expects a higher level of monthly income than provided by traditional banking products and requires a highly liquid and available on demand investment option. Retirement funds are not precluded from investing in this fund.

Risk Profile



Sector Allocation



Fund Managers

Tertius Liebenberg, Relf Lumley and Dylan Van Wyk

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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.