



point Break

Institutional Money Fund

Fund Fact Sheet as at 31 March 2012



Pointbreak Unit Trust Management Company

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Fund Details

Sector	Domestic - Money Market
Inception Date	1 April 2009
Fund Manager	Melanie Rohlf
Benchmark	Namibia Bank Rate minus 0.5%
Risk Profile	Low
Price	100.00 cents
Fund Size	N\$233 970 808
Min Lump Sum	N\$10 000
Subsequent Lump Sum	N\$5 000
Stop Order	N/A
Initial Fee	None
Annual Management Fee	0.50% n.a.c.m
Nature of Distributions	Interest
Income Declaration	Accrued Daily, Paid Monthly

Who Should Invest?

The Pointbreak Institutional Money Fund's mandate is the same as a Money Market Fund and is suitable for investors seeking a low risk investment that maximizes income. It offers a high income yield, capital stability and good liquidity. This is a distributing fund that pays interest which is subject to withholding tax for individuals.

Investment Objective

The funds objective is to achieve an investment return in excess of general money market instruments and funds while ensuring a high degree of liquidity, capital preservation and below average risk. To achieve this objective, the Management Company will invest in a Namibian unit trust or a South African collective investment scheme portfolio with an objective similar to that of the Pointbreak Money Market Fund, and which portfolio will be limited to invest in money market instruments, bank call and fixed deposits, fixed income securities, debenture stock, debenture bonds and unsecured notes, all to be acquired at fair market prices.

Past Performance

Period ended 31 March 2012 annualised after fees

	1mth	3mth	6mth	1yr	3yr
Pointbreak Institutional Money Fund	5.74%	5.73%	5.73%	5.81%	6.82
Benchmark = Namibian Bank rate - 0.5%*	5.50%	5.50%	5.50%	5.50%	6.08

Distributions

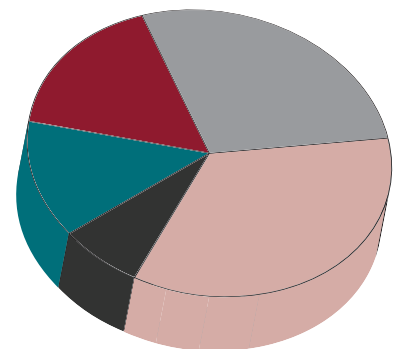
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Avg naca Return after fees (2011)	6.17	5.98	5.97	5.96	5.94	6.00	5.92	5.73	5.76	5.72	5.74	5.75
Cents per Unit (2011)	0.5101	0.4466	0.4935	0.4771	0.4915	0.4798	0.4895	0.4745	0.4614	0.4735	0.4597	0.4757
Avg naca Return after fees (2012)	5.74	5.72	5.74									
Cents per Unit (2012)	0.4747	0.4431	0.4750									

Fund Commentary

S&P's revision of South Africa's foreign currency sovereign credit rating outlook, from stable to negative due to structural, economic and social problems, caused a lot of volatility in this market and resulted in a quick sell off of the Rand. Coupled with high oil prices and renewed global concerns on China and economic growth, the SARB kept rates on hold at their March meeting. However the statement was not as negative as expected with inflation forecasts revised downwards and economic growth upwards. An unsuccessful Spanish bond auction has increased long yields considerably and will continue to put upward pressure on bond yields locally. We have seen some yield pickup in the 12 month area as of late. Our funds remain well positioned to take further advantage in this area as the market does expect interest rates to rise in Q1 2013.

Asset Allocation

Call/Near Call	●
Namibia 0 - 3 month NCD/FD/FRN	●
Namibia 3 - 6 month NCD/FD/FRN	●
Namibia 6 - 12 month NCD/FD/FRN	●
SA 0 - 3 month NCD/FD/FRN	●
SA 3 - 6 month NCD/FD/FRN	●
SA 6 - 12 month NCD/FD/FRN	●



Average duration - 77 days

Collective Investment Schemes in Securities (unit trusts) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit Trust prices are calculated on a net asset value basis, which is the total capital value invested including any income accrual and less any permissible deductions from the portfolio divided by the number of units in issue. Income accruals are made daily and paid out monthly. Purchase and repurchase requests may be received by the manager by 10h00 each business day. Permissible deductions may include management fees, brokerage, NAMFISA levies, auditor's fees, bank charges, trustee fees and RSC levies. A schedule of fees and charges is available on request from Pointbreak Unit Trust Management Company. Commission and incentives may be paid and if so, would be included in the overall costs.