



point Break

Money Market Fund Fund Fact Sheet as at 31 March 2012



Pointbreak Unit Trust Management Company

Melanie Rohlf T · 061 378 800 F · 061 378 844 E · melanie@pointbreak.com.na W · www.pointbreak.com.na

Fund Details

Sector	Domestic - Money Market
Inception Date	3 July 2007
Fund Manager	Melanie Rohlf
Benchmark	Namibia Bank Rate minus 0.5%
Risk Profile	Low
Price	100.00 cents
Fund Size	N\$1 503 869 579
Min Lump Sum	N\$10 000
Subsequent Lump Sum	N\$500
Stop Order	N\$1000
Initial Fee	None
Annual Management Fee	0.60% n.a.c.m
Nature of Distributions	Dividends
Income Declaration	Accrued Daily, Paid Monthly

Who Should Invest?

The Pointbreak Money Market Fund is suitable for investors seeking a low risk investment that maximises income. It offers a high income yield, capital stability and good liquidity.

Investment Objective

The fund seeks to achieve an investment medium for unit holders which has as its primary objective to provide superior money market returns and current income as is consistent with liquidity and capital preservation. The fund feeds into the Pointbreak Cash Investment Fund, which invests with the four major banking groups in Namibia and other similar rated institutions in South Africa. Securities to be included in the portfolio consist of money market instruments, participatory interests in unit trust schemes, bank call and fixed deposits, fixed income securities embracing approved securities, government bills and bonds, quality commercial paper and repurchase agreements.

Past Performance

Period ended 31 March 2012 annualised after fees

	1mth	3mth	6mth	1yr	3yr
Pointbreak Money Market Fund	5.38%	5.37%	5.36%	5.38%	6.32%
Benchmark = Namibian Bank rate - 0.5%*	4.95%	4.95%	4.95%	4.95%	5.47%

* Adjusted for Withholding Tax

Distributions

Average duration - 77 days

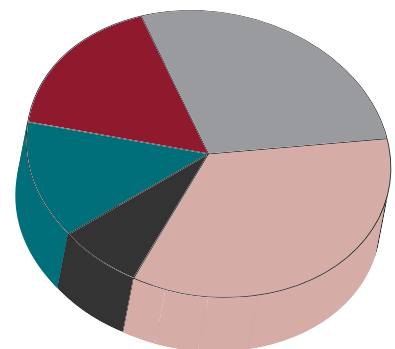
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Avg naca Return after fees (2011)	5.65	5.48	5.47	5.47	5.44	5.40	5.40	5.35	5.38	5.34	5.34	5.37
Cents per Unit (2011)	0.4679	0.4104	0.4533	0.4383	0.4511	0.4331	0.4479	0.4437	0.4320	0.4430	0.4285	0.4451
Avg naca Return after fees (2012)	5.36	5.38	5.38									
Cents per Unit (2012)	0.4445	0.4172	0.4464									

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/FRNN	●
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	●



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.