



Fund Overview

The Fund aims to provide the investor with a return of 2% above inflation over any two-year rolling period by investing in a diversified portfolio covering all major asset classes. To 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\$2,327,403,890
Fund Type:	Multi-Asset Income Fund
ISIN Code:	ZAE 000201356
Inception Date:	01 February 2015
Trustee / Nominees:	FNB Nominees (Namibia)
Target Return:	NCPI + 2%
Initial Fee:	0.00%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	0.85%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	3.74%

Top 10 Holdings

MONEY MARKET	41.7%	GC26	3.0%
GI33	6.5%	GC35	2.8%
GI29	6.3%	GC37	2.7%
GI36	6.0%	GC25	2.6%
GI27	4.1%	USD CURRENCY	2.2%

Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest Bearing	77.5%	55%	100%	97.8%
Property	7.5%	0%	15%	0.0%
Equity	10.0%	0%	20%	0.0%
Foreign Equity/Cash	5.0%	0%	10%	2.2%

Composite Benchmark: 55% STeFI + 22.5% BEASSA ALBI + 7.5% SA Property Index + 10% Top40 SWIX + 5% MSCI World

Fund Comment

Bond Yields continued to trend higher in response to higher-than-expected inflation readings in the United States and South Africa. The South African Reserve Bank opted to keep the Repo rate unchanged and maintain elevated interest rates. Risk-off trading drove a sell-off in South African Government Bonds (SAGBs) as offshore investors decreased holdings of SAGBs. Namibian Government Bonds performed better than SAGBs, with spreads between them compressing by 50 Bps across the curve. Money market rates in South Africa ticked up as expectations of higher rates for longer propped up bank deposit rates. Namibian banks' deposit rates also repriced higher. Namibian Treasury Bills are trading at a premium to South African Treasury Bills, with local 12-month Treasury Bills yielding above 9%. Volatility in the market is expected to increase as elections approach in both Namibia and South Africa; however, the Fund is well-positioned to provide robust risk-adjusted returns.

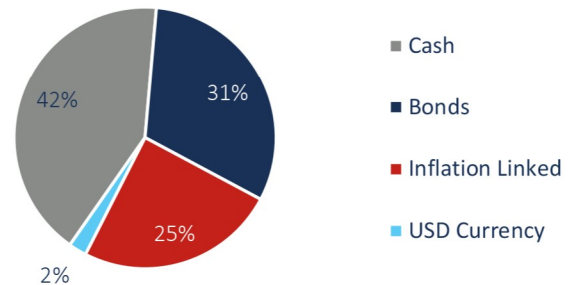
Who Should Invest

An investor who is seeking a diversified portfolio and willing to be exposed to a low level of market volatility and has a typical investment time horizon of 1 year and longer.

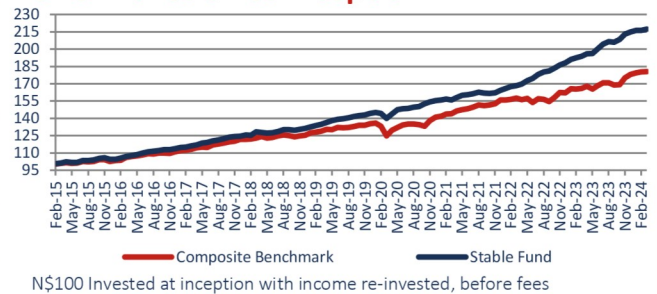
Risk Profile

Conservative Cautious Moderate Assertive Aggressive

Asset Allocation



Performance Since Inception



Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	12.09%	11.68%	10.03%	8.84%
Benchmark	8.85%	7.84%	6.99%	6.65%
NCPI	5.05%	5.58%	4.44%	4.79%

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 invested value may go up or down. Past performance is not indicative of future performance. Terms and conditions apply.