



## 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\$2,280,721,932
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	39.7%	GC26	3.1%
GI33	6.8%	GC35	2.8%
GI29	6.4%	GC37	2.7%
GI36	6.1%	GC25	2.7%
GI27	4.2%	GC48	2.5%

## 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%	2.3%

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

## Fund Comment

The fixed income component of the Fund detracted from overall fund performance as bond yields trended higher over the month. Spreads of Namibian Government bonds widened, further exacerbating the poor performance of local bonds relative to benchmark bonds. Inflation linked bonds have seen increased demand as favourable breakeven levels indicate the relative attractiveness of inflation linked bonds relative to fixed coupon bonds. Inflation has cooled over the last few months however it remains above the target levels of most central banks. Consequently, the Federal Reserve, South African Reserve Bank and Bank of Namibia have opted to keep interest rates unchanged as the central bank governors cited that inflation is not low enough to justify interest rate cuts. Market participants are seemingly expecting cuts to materialise sooner rather than later. Money market rates have remained steady with 12-month South African Bank deposits rates remaining steady at around 9%.

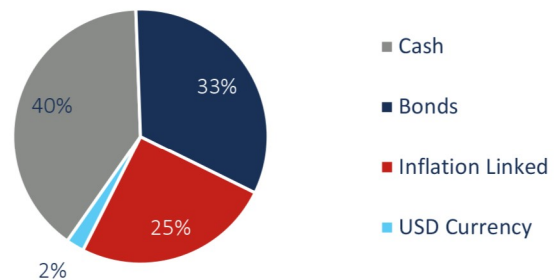
## Who Should Invest

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.

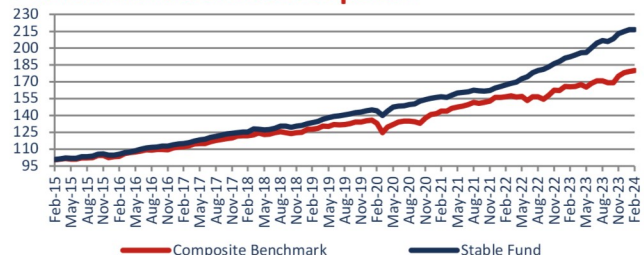
## Risk Profile

Conservative Cautious Moderate Assertive Aggressive

## Asset Allocation



## Performance Since Inception



N\$100 Invested at inception with income re-invested, before fees

## Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	12.47%	11.35%	10.13%	8.86%
Benchmark	8.82%	7.80%	7.08%	6.69%
NCPI	5.45%	5.69%	4.44%	4.82%

Gross of fees, income reinvested. Longer than 1 year figures are annualized.

NCPI - Namibia Inflation

## Fund Managers

Tertius Liebenberg, Relf Lumley, Dylan Van Wyk, Shuutheni Shivute and Jaco Jacobs

## Contact Details

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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.