



Fund Overview

The Fund aims to provide a higher return than money market funds while minimizing the chance of capital losses by investing in instruments with a longer duration than what most money market funds typically may invest in. The Fund has a constraint concerning the maximum investment period, which limits the extent of potential downward adjustments to the unit value due to market value movements. The maximum interest rate duration of the Fund is 365 days. The Fund may only invest in Namibia. Retirement funds are not precluded from investing in this Fund.

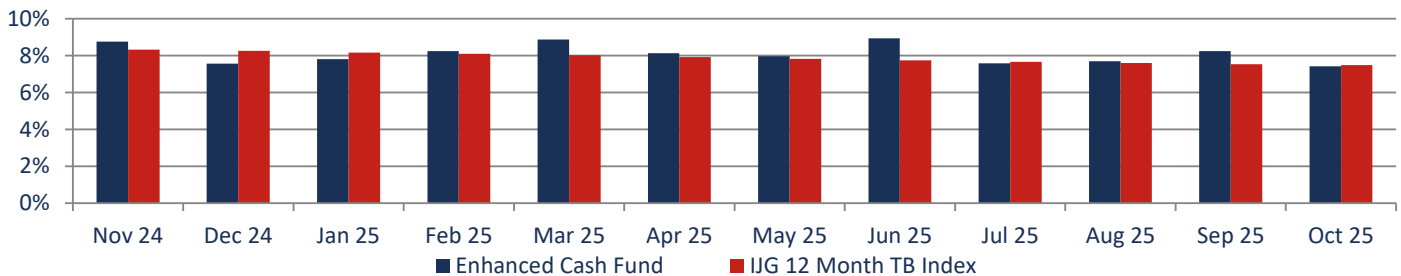
Fund Detail

Fund Size:	N\$6,108,543,484
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000164406
Inception Date:	25 November 2011
Fund Interest Rate Duration:	188-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	IJG 12 Month TB Index
Initial Fee:	0.00%
Total Expense Ratio (TER):	0.70%
Annual Management Fee (Retail Class B):	0.60%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Monthly

Current Returns

Annual Effective Yield Before Fees (NACA)	7.89%
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Historic Performance



Fund Comment

October was eventful for money markets as both the Bank of Namibia and the Federal Reserve delivered 25 basis point rate cuts. The Bank of Namibia lowered its repo rate to 6.50 percent to support the domestic economy amid weakening activity and downside growth risks while maintaining the currency peg. The Federal Reserve's cut was framed as a risk management measure given limited data and signs of a softer US labour market. The easing cycle provides scope for a potential final cut by the South African Reserve Bank in November as inflation remains contained, rising modestly to 3.4 percent year on year in September. Namibian Treasury Bills continued to offer the highest yields on the short end of the curve while South African Bills led on the long end. The release of Namibia's new borrowing plan, indicating higher funding needs, is expected to reprice longer dated Namibian paper closer to South African yields.

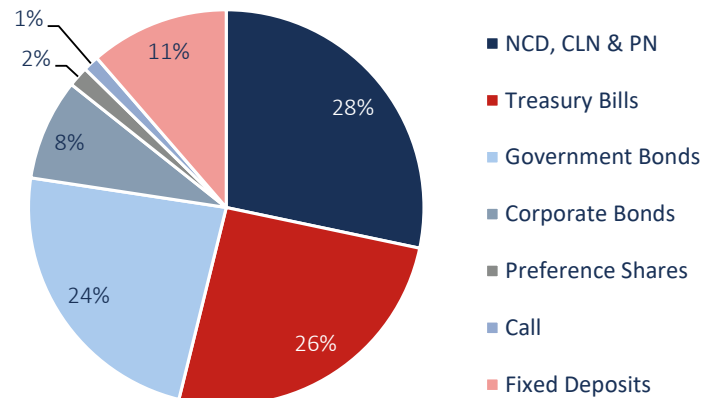
Who Should Invest

A conservative investor who expects a higher level of income than a traditional money market fund but typically has an investment horizon of at least six months and seeks 100% Namibian asset exposure.

Risk Profile



Instrument Allocation



Fund Managers

Tertius Liebenberg, Relf Lumley and Dylan Van Wyk

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Total Expense Ratio (TER): Represents the total annual fees charged to the Fund expressed as a percentage of the average net asset value of the Fund over the past 12-month period. The TER includes the annual management fee, regulatory levies, audit fees and custodian fees.

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.