



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.

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.

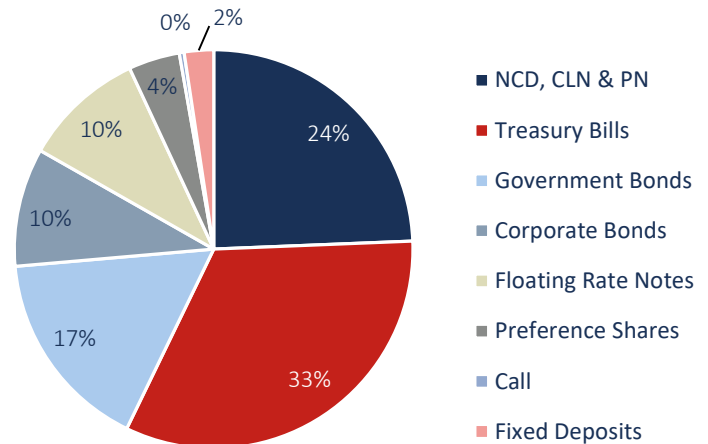
Risk Profile



Fund Detail

Fund Size:	N\$3,924,878,333
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000164406
Inception Date:	25 November 2011
Fund Interest Rate Duration:	200.601395116926-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	IJG 12 Month TB Index
Initial Fee:	0.00%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	0.60%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Monthly

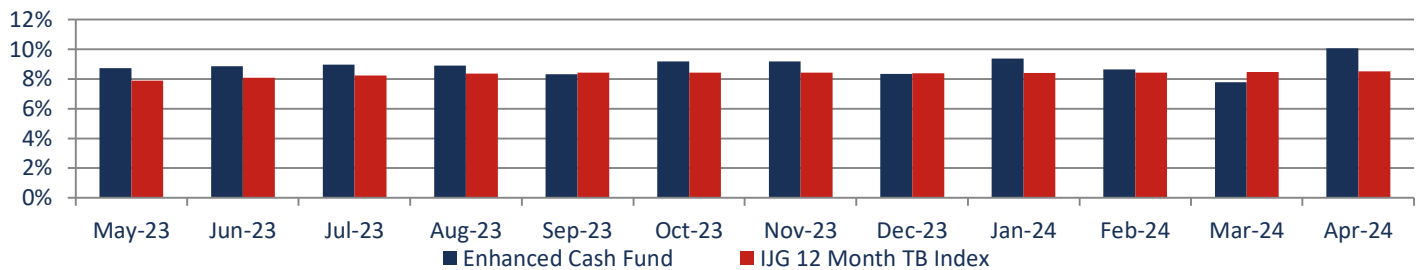
Instrument Allocation



Current Returns

Annual Effective Yield Before Fees (NACA)	9.14%
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Historic Performance



Fund Comment

Inflation persists at stubbornly high levels, with recent readings showing continued elevation. After reaching a four-month high of 5.6% in February, South Africa's headline inflation moderated to 5.3% year-on-year in March. Despite this, short-term projections suggest that inflation may still breach the 5% mark. In Namibia, the inflation rate for March stood at 4.5% (compared to 5.0% in February) but is expected to rise in the coming months. Anticipated rate cuts, which were previously on the horizon, have now faded, leading to a postponement of lower rates until the latter stages of 2024. This shift has contributed to an increase in both South African Treasury Bill rates and bank deposits. In light of the persistent inflationary pressures, Money Market rates remain attractive, particularly in South Africa, a market we are keen to capitalize on.

Fund Managers

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

Contact Details

Tel:	+264 (061) 299 1950
Email:	cam.info@capricorn.com.na
Website:	www.cam.com.na
Physical Address:	3rd Floor Capricorn Corner c/o Nelson Mandela and Hofmeyer Street Klein Windhoek, Windhoek, Namibia

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.