



Fund Overview

The Fund is an indexing fund aiming to track the FTSE/JSE Top 40 Capped SWIX after fees. The Fund provides investors with a cost-effective and convenient vehicle in which to gain exposure to a well-diversified pool of quality companies listed on the JSE. The Fund may experience a high level of volatility in the short term, and as such, the ideal investment horizon is five years and longer. The fund strategy changed on 31 July 2018 and was fully converted to a lower fee structure at 30 June 2019.

Fund Detail

Fund Size:	N\$248,346,820
Fund Type:	General Equity Fund
ISIN Code:	ZAE 000160826
Current Mandate Inception Date:	31 July 2018
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	FTSE/JSE Capped SWIX Top 40
Initial Fee:	0.00%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	0.50%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-25.06%

Top 10 Holdings

NASPERS LTD	9.5%	CAPITEC	4.0%
FIRSTRAND	7.2%	BAT	3.6%
STANDARD BANK	5.7%	MTN GROUP	3.3%
GOLD FIELDS	5.4%	RICHEMONT	3.3%
ANGLO AMERICAN	4.4%	PROSUS	3.2%

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	2.48%	8.35%	7.14%	6.05%
Benchmark	0.90%	8.43%	7.29%	6.20%

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

Fund Comment

South African equities continued on the path to recovery, supported by a modest uptick in the financial sector, while the resource sector maintained its recent rally. Anglo American PLC's share price jumped by 32.6% for the month after news of a possible takeover bid by BHP Billiton, both being heavyweights in the global mining sector. Another merger in progress is French media group Vivendi's Canal+ making an offer to buy MultiChoice. The Fund posted a gain of 4.2% for March. On the economic front, load shedding remained suspended for most of the month, providing much-needed support to the overall economy. Statistics South Africa data showed producer inflation rose slightly to 4.6% year-on-year in March from 4.5% in February. Looking forward, we expect volatility to remain high due to the South African elections and the situation in the Middle East influencing global risk appetite.

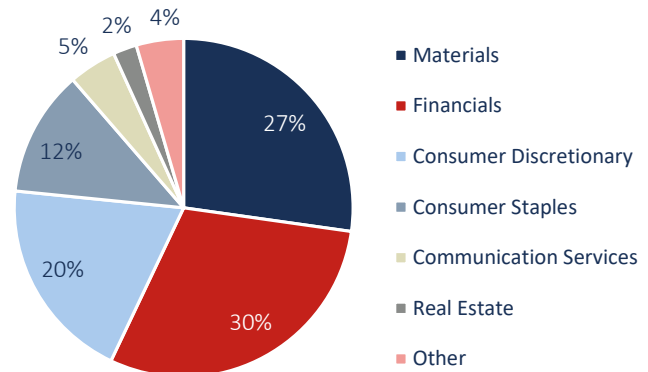
Who Should Invest

An investor who is seeking long term capital appreciation and exposure to the broader equity market without the risk of underperformance to a benchmark typically introduced by active management. The investor should have a long investment horizon of five years or more and be willing to accept unrealized capital losses from time to time.

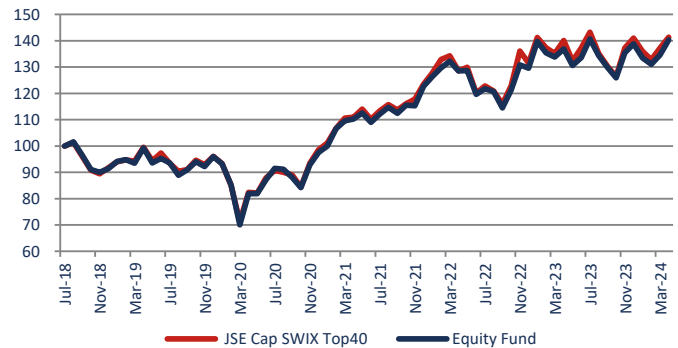
Risk Profile

Conservative Cautious Moderate **Assertive** Aggressive

Sector Allocation



Performance Since Inception



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

Fund Managers

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

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Disclaimer: Unit Trusts are medium to long term investments. The Fund makes use of derivatives, which may entail additional counterparty risk. The invested value may go up or down. Past performance is not indicative of future performance. Terms and conditions apply.