



## Fund Overview

The Fund is a general bond fund with the primary objective to provide investors with exposure to the Namibian and South African bond market. The Fund is suitable for investors with a medium-term investment horizon who require a high level of current income coupled with capital preservation over the medium term. Retirement funds are not precluded from investing in this Fund.

## Fund Detail

Fund Size:	N\$1,764,266,394
Fund Type:	General Bond Fund
ISIN Code:	ZAE000160859
Inception Date:	01 November 2010
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	BEASSA All Bond Index
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.10%
Annual Management Fee (Retail Class B):	1.00%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-5.45%

## Top 10 Holdings

GC37	10.7%	R2032	4.8%
GC35	9.1%	GC43	4.8%
GC32	6.7%	R2037	4.7%
GC45	5.3%	GC40	4.6%
R2035	5.1%	GC28	4.0%

## Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	16.62%	17.74%	14.17%	10.39%
Benchmark	20.52%	16.08%	12.47%	9.37%

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

## Fund Comment

The Fund returned 2.28% in November, compared to the ALBI benchmark's 3.40%. South African bonds delivered solid returns as the South African Reserve Bank cut the repo rate by 25 basis points to 6.75%, the first reduction since the introduction of the new 3% inflation target. The rand strengthened through the month, briefly moving below 17 per dollar to reach 16.96 after the Medium-Term Budget Policy Statement signalled fiscal discipline, before ending the month near 17.31. Investor confidence was further supported by South Africa's first credit upgrade since 2005, with S&P Global raising the country's foreign currency sovereign rating to BB from BB minus and maintaining a positive outlook, as well as the country's removal from the FATF Grey List. The benchmark 2035 government bond yield traded between 8.61% and 8.77% during November, reflecting improved sentiment toward domestic fixed income assets. Namibian bond yields moved broadly in line with South African benchmarks, posting solid returns for the month.

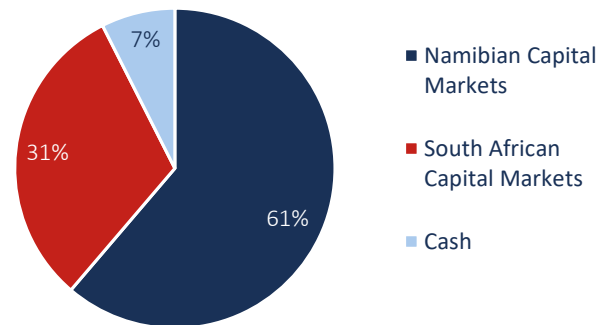
## Who Should Invest

A conservative longer-term investor who is seeking exposure to the government bond market, providing a stable level of income and capital growth with minor fluctuations in capital with an investment horizon of 2 years and longer.

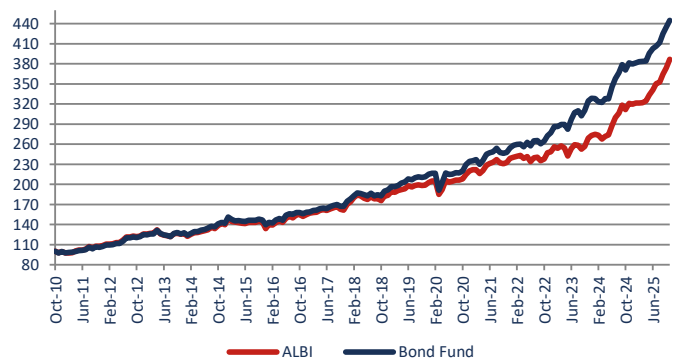
## Risk Profile



## Instrument Allocation



## Performance Since Inception



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

## Fund Managers

Tertius Liebenberg, Relf Lumley and Dylan Van Wyk

## Contact Details

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

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.