



**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.

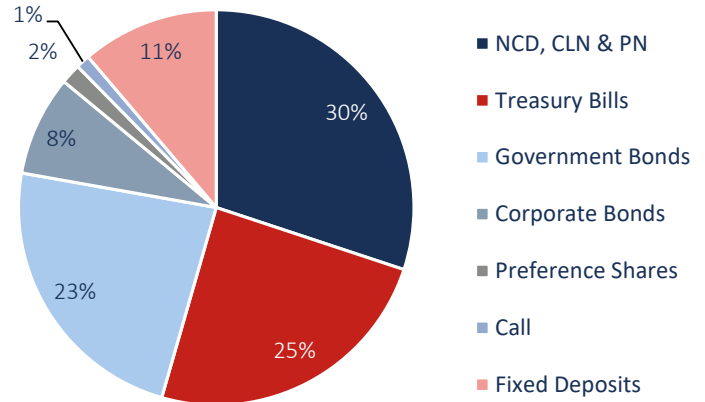
**Risk Profile**



**Fund Detail**

Fund Size:	N\$6,196,625,357
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000164406
Inception Date:	25 November 2011
Fund Interest Rate Duration:	203-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

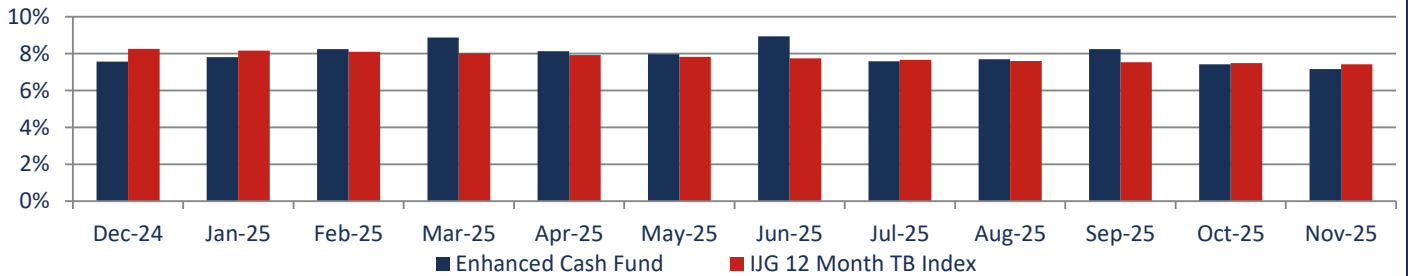
**Instrument Allocation**



**Current Returns**

Annual Effective Yield Before Fees (NACA)	7.80%
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**Historic Performance**



**Fund Comment**

November marked a pivotal month for South African monetary policy as the South African Reserve Bank cut the repo rate by 25 basis points to 6.75% at its first meeting since the inflation target was lowered to 3%. The decision came despite headline inflation quickening to 3.6% year on year in October from 3.4% in September. The rand traded in a narrow range between 17.07 and 17.52 against the dollar throughout November, supported by South Africa's removal from the FATF Grey List and the country's first credit upgrade since 2005, with S&P Global raising the rating to BB from BB- with a positive outlook. Short-term yields remained attractive as markets absorbed the implications of the new inflation target framework and positioned for a more measured easing cycle ahead. The environment of contained inflation and gradual policy normalisation provided a favourable backdrop for money market instruments.

**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.