

## Fund Overview

The Fund aims for a higher level of income than a traditional money market investment over the medium to longer term. To achieve this objective, the Fund invests in a highly diversified range of income yielding instruments across the time and credit spectrum. Retirement funds are not precluded from investing in this fund.

## Fund Detail

Fund Size:	N\$7,211,213,070
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000160800
Current Mandate Inception Date:	01 November 2012
Fund Interest Rate Duration:	1.1 Years
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	BEASSA ALBI 1-3 Years
Initial Fee:	0.00%
Total Expense Ratio (TER):	0.95%
Annual Management Fee (Retail Class B):	0.85%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	5.37%

## Current Returns

Annual Effective Yield before Fees (NACA)	8.32%
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## Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	9.42%	9.72%	8.47%	8.52%
Benchmark	9.51%	9.54%	7.57%	7.73%
NCPI	3.61%	4.10%	4.68%	4.54%

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

NCPI - Namibia Inflation

## 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.

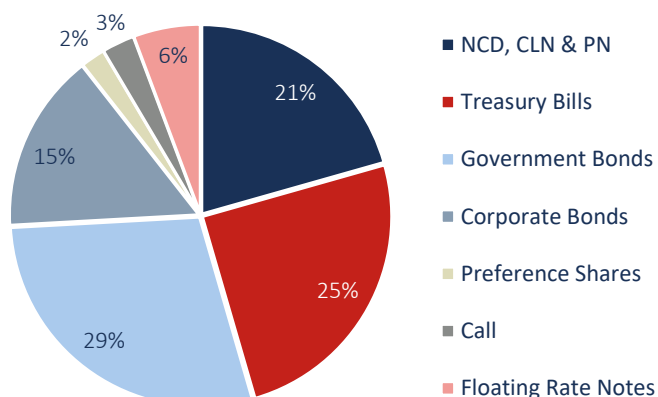
## Who Should Invest

A cautious investor who aims for higher returns than that offered by the money market and who is willing to accept minor fluctuations in capital and potential credit losses with a minimum investment period of 1 year.

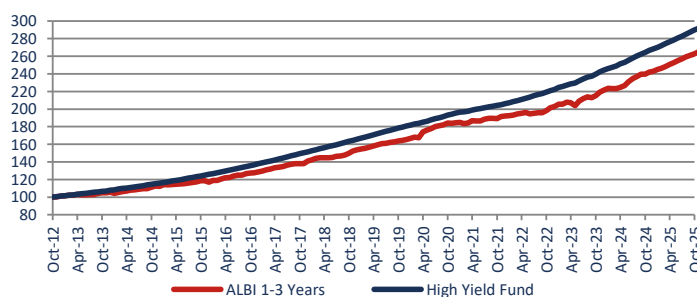
## Risk Profile

Conservative Cautious Moderate Assertive Aggressive

## 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

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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.