



Fund Overview

The Fund aims to provide the investor with a return of 4% above inflation over any three-year rolling period by investing in a diversified portfolio covering all major asset classes. To maximize performance and limit downside risk, the fund manager applies discretion in terms of the funds allocated to each asset class from time to time. Retirement funds are not precluded from investing in this Fund.

Fund Detail

Fund Size:	N\$1,868,543,376
Fund Type:	Targeted Absolute and Real Return Fund
ISIN Code:	ZAE 000148839
Inception Date:	20 November 2006
Trustee / Nominees:	FNB Nominees (Namibia)
Target Return:	NCPI + 4%
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:	-10.51%

Top 10 Holdings

MONEY MARKET	21.6%	GOLD FIELDS LTD	1.9%
GI29	5.7%	GC37	1.8%
GI33	3.2%	GI27	1.6%
USD CURRENCY	3.2%	NASPERS -N	1.5%
R2035	2.0%	ANGLOGOLD ASH	1.5%

Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest bearing	55.0%	10%	70%	57.2%
Property	5.0%	0%	10%	5.0%
Equity	20.0%	10%	30%	20.0%
Foreign Equity/Cash	20.0%	10%	30%	17.8%

Composite Benchmark: 27.5% STeFI + 12.5% BEASSA ALBI + 12.5% IIG Bond Index + 10% SA Property Index + 30% Top40 SWIX Capped + 7.5% MSCI World

Fund Comment

The Fund returned 1.44% in November, bringing the 12-month return to 18.76%. Performance was mixed across asset classes as supportive domestic policy offset global volatility. The South African Reserve Bank cut the repo rate by 25 basis points to 6.75%, which helped local bonds and improved sentiment in equities. Confidence was further boosted by South Africa's credit upgrade to BB from BB minus with a positive outlook and removal from the FATF Grey List. The rand traded steadily between 17.07 and 17.52 per dollar. Domestic equities absorbed mixed signals as stronger retail sales and lower unemployment were offset by weak manufacturing data. Global markets were volatile due to concerns over stretched technology valuations and a more cautious tone from Federal Reserve officials, even as the Federal Reserve delivered a second 25 basis point cut. Listed property benefited from lower rates. Supportive local policy and diversified positioning helped the Fund navigate the global backdrop.

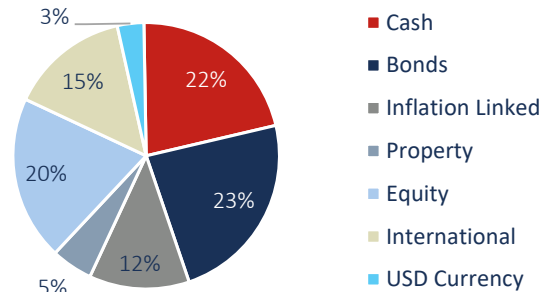
Who Should Invest

An investor who is seeking a diversified portfolio and willing to be exposed to a medium level of market volatility and has a typical investment time horizon of 3 years and longer.

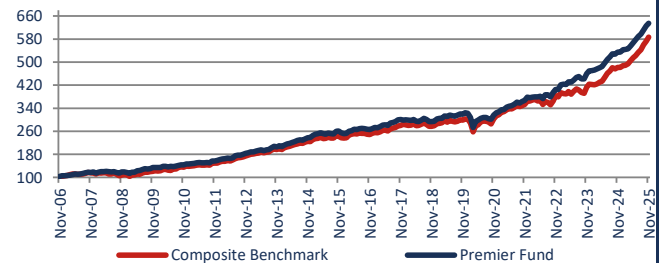
Risk Profile



Asset Allocation



Performance Since Inception



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

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	18.76%	16.18%	14.94%	10.16%
Benchmark	21.85%	15.26%	14.12%	9.71%
NCPI	3.61%	4.10%	4.68%	5.29%

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

NCPI - Namibia Inflation

Fund Managers

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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.