



Fund Overview

The Fund aims to provide the investor with a return of 2% above inflation over any two-year rolling period by investing in a diversified portfolio covering all major asset classes. To 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\$3,612,575,397
Fund Type:	Multi-Asset Income Fund
ISIN Code:	ZAE 000201356
Inception Date:	01 February 2015
Trustee / Nominees:	FNB Nominees (Namibia)
Target Return:	NCPI + 2%
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:	3.74%

Top 10 Holdings

MONEY MARKET	51.1%	GI27	3.4%
GI29	8.1%	GC37	2.9%
GC28	5.9%	GC35	2.2%
GI33	5.7%	USD CURRENCY	2.2%
GI36	3.6%	GC32	2.1%

Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest Bearing	97.5%	20%	100%	97.8%
Property	0.0%	0%	10%	0.0%
Equity	0.0%	0%	10%	0.0%
Foreign Equity/Cash	2.5%	0%	15%	2.2%

Composite Benchmark: 55% STeFI + 22.5% BEASSA ALBI + 7.5% SA Property Index + 10% Top40 SWIX + 5% MSCI World

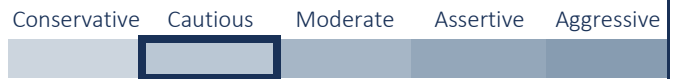
Fund Comment

The Fund returned 0.91% in November, bringing the 12-month return to 10.33%. Gains came from both bond and money market exposures after the South African Reserve Bank cut the repo rate by 25 basis points to 6.75% at its first meeting under the new 3% inflation target. Local bond yields compressed modestly, with the 2035 government bond trading between 8.605% and 8.77%, supported by improved fiscal credibility following the Medium-Term Budget Policy Statement. Confidence was further boosted by South Africa's credit upgrade to BB from BB minus with a positive outlook and its removal from the FATF Grey List. The rand held between 17.07 and 17.52 per dollar despite global dollar strength. Money market yields remained attractive as M3 growth rose to 7.52% and private sector credit growth reached 7.26%. Globally, the Federal Reserve delivered a second 25 basis point cut, though hawkish commentary tempered expectations for further easing.

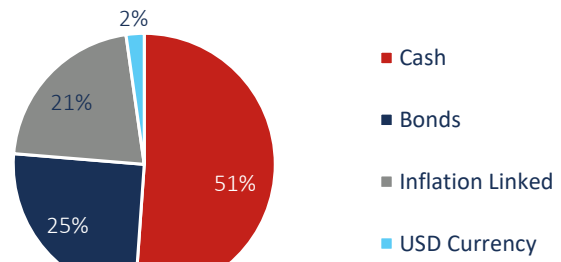
Who Should Invest

An investor who is seeking a diversified portfolio and willing to be exposed to a low level of market volatility and has a typical investment time horizon of 1 year and longer.

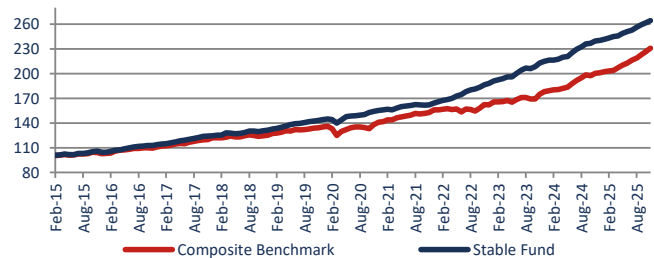
Risk Profile



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	10.33%	12.38%	11.36%	9.38%
Benchmark	15.29%	12.45%	10.84%	8.02%
NCPI	3.61%	4.10%	4.68%	4.50%

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

NCPI - Namibia Inflation

Fund Managers

Tertius Liebenberg, Relf Lumley, Dylan Van Wyk and Tristan Mouton

Contact Details

Tel: +264 (061) 299 1950
Email: cam.info@capricorn.com.na
Website: 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.