

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\$2,708,462,667
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%
Investment Platform Fee:	0.00%
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	43.8%	GC26	2.7%
GI33	6.5%	GC35	2.6%
GI29	6.3%	GC37	2.5%
GI36	5.4%	GC28	2.3%
GI27	3.6%	GC25	2.2%

Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest Bearing	77.5%	55%	100%	98.1%
Property	7.5%	0%	15%	0.0%
Equity	10.0%	0%	20%	0.0%
Foreign Equity/Cash	5.0%	0%	10%	1.9%

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

Fund Comment

The market sentiment remained positive as the market continued to generate healthy returns for investors. The South African Reserve Bank opted to cut the Repo by 25 Bp, in line with market expectations, as inflationary pressures continued to cool. Namibian and South African inflation trended lower to 4.4% (Y-o-Y), respectively for August, with lower fuel prices and a strengthening currency being key drivers. Benchmark bond yields continued to trend lower over the month as offshore investors' appetite for emerging market bonds drove yields lower. Locally, the Bank of Namibia has increased the amounts on offer at primary auctions as demand for local paper remains strong. Bank deposit rates continued to reprice lower as expectations for lower rates become entrenched in pricing. Treasury Bills rates have trended lower but remain the highest-yielding money market instrument. The fund continued to generate robust returns for investors, with a one-year return of 14.54%.

Who Should Invest

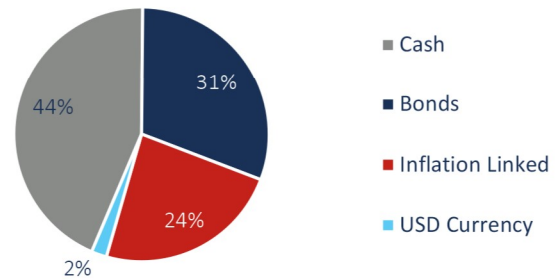
An investor who is seeking a diversified portfolio and willing to be exposed to a low level of market volatility and has a typical investment time horizon of 1 year and longer.

Risk Profile

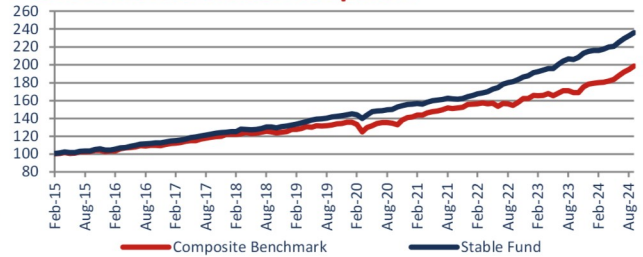
Conservative Cautious Moderate Assertive Aggressive



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	14.54%	13.37%	10.75%	9.28%
Benchmark	17.41%	9.57%	8.37%	7.34%
NCPI	4.42%	5.62%	4.54%	4.71%

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

NCPI - Namibia Inflation

Fund Managers

Tertius Liebenberg, Relf Lumley, Dylan Van Wyk, Shuutheni Shivute and Jaco Jacobs

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

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.