

CAPRICORN PERFORMER FUND



OBJECTIVE

The Capricorn Performer Fund is a South African long/short equity hedge fund. The fund has a strong focus on long term capital appreciation, targeting an absolute return in excess of cash. The fund aims to provide returns with lower volatility and lower drawdowns than equities.

	Current NAV	1 month %	6 month %	1 year %	3 year %	Annualised since launch	Since launch %
CPF	224m	0.5%	12.0%	30.8%	17.8	39.95%	70.3%

MANAGER'S COMMENTS



This month was a tumultuous period for most emerging markets; with the most noteworthy event being the formal annexation of the Crimea by the president of the Russian Federation, Vladimir Putin. The net result of this is that South Africa by comparison was seen as a relative safe haven amongst the Emerging Market economies and was a major beneficiary of the Emerging Market flows, reversing the negative tide for the first time in months. This coupled with an MPC meeting which saw rates being kept on hold meant that we had a bounce in our equity market being led by SA consumer and domestic industrial stocks.

We didn't capture all of the bounce and the fund was up 0.5% versus the market of 1.8%, due to us only selectively holding cyclical consumer stocks. Our biggest gainers were from

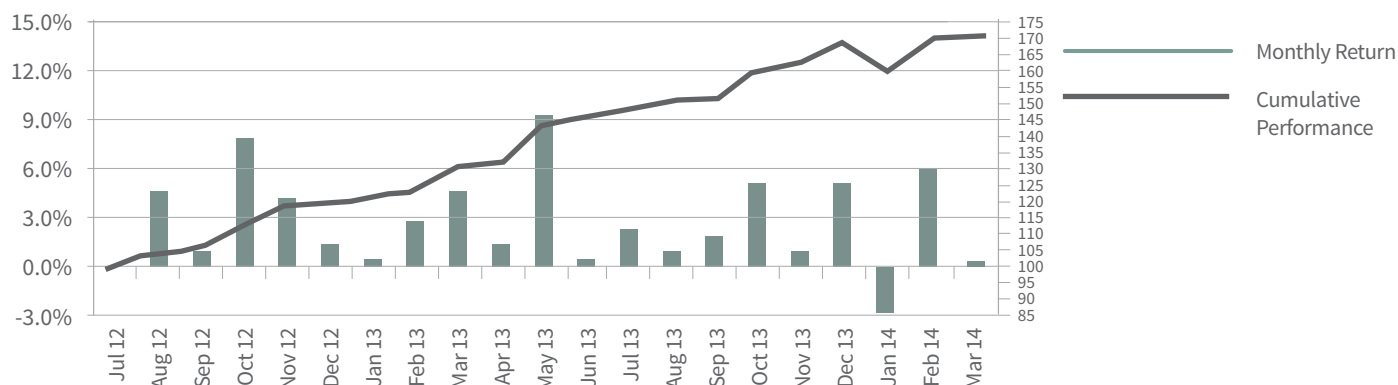
Woolworths, Brait and Shoprite while our chief detractors from performance this past month came from our long favoured position in Naspers as well as shorts in the retail space. Our neutral stance on banks and insurers meant we did not capture the 6% bounce in financials.

We are currently placing our stance on the South African consumer under review while we reassess a number of recent data points.

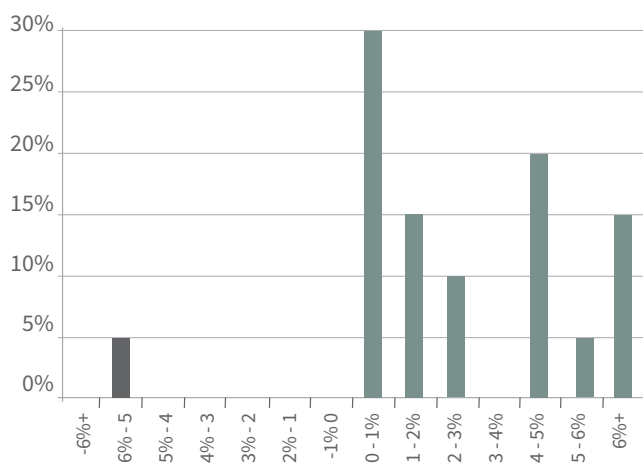
CAPRICORN PERFORMER FUND CONTINUED



Simulated Historical Monthly Returns



Frequency distribution of Returns



Statistics

Assets Under Management (R Million)	223.9m
Gross exposure	337%
Net Exposure	88%
% of positive months	95%
% of negative months	5%
Annualised monthly volatility (historic)	11.5%
Average positive monthly return	3.2%
Average negative monthly return	-5.7%
Sharpe Ratio	2.5
Maximum monthly drawdown	-5.7%
Maximum cumulative drawdown	-5.7%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2003							1.4%	1.1%	0.1%	3.6%	3.7%	4.7%	15.3%
2004	3.3%	-0.1%	3.2%	0.4%	-3.8%	1.0%	2.6%	4.2%	2.8%	6.1%	16.7%	4.6%	48.1%
2005	1.6%	6.2%	-1.7%	1.6%	6.0%	1.5%	3.2%	5.5%	5.1%	0.8%	3.5%	4.2%	44.1%
2006	7.6%	1.7%	3.9%	1.6%	-1.7%	1.7%	4.3%	1.9%	2.4%	1.3%	2.9%	4.5%	36.7%
2007	3.7%	3.1%	4.9%	3.0%	4.4%	1.5%	-2.6%	0.6%	3.7%	6.2%	2.6%	2.1%	38.5%
2008	-6.3%	7.9%	2.4%	4.6%	3.9%	0.1%	-6.9%	-5.5%	-6.3%	-2.1%	-0.1%	0.1%	-9.1%
2009	1.8%	0.0%	2.1%	-1.7%	3.5%	0.2%	3.8%	-0.3%	2.5%	5.2%	-0.9%	4.4%	22.2%
2010	-3.7%	4.3%	4.7%	-0.1%	-6.4%	-3.4%	5.0%	-0.6%	5.6%	1.1%	-1.9%	1.1%	4.9%
2011	-2.7%	3.3%	0.8%	3.4%	0.0%	-2.0%	-0.2%	1.5%	-0.9%	5.5%	5.6%	-2.5%	11.9%
2012	2.1%	5.9%	4.3%	4.1%	-2.1%	2.6%	6.7%	4.7%	0.8%	7.8%	4.3%	1.4%	51.6%
2013	0.6%	2.5%	4.8%	1.3%	9.5%	0.6%	2.0%	0.9%	1.6%	5.5%	0.6%	5.0%	40.6%
2014	-5.7%	6.2%	0.5%										0.5%

Notes: Italicized performance numbers are based on simulated returns. Returns during this period have been adjusted to account for a management fee of 1.25% per annum and a performance fee of 20% above a hurdle of CPI.

CAPRICORN PERFORMER FUND CONTINUED



Important Information

Past performance is no guarantee of future returns - values can go up and down. The information contained above has been prepared by Capricorn Fund Managers (Pty) Limited and is unaudited. Returns as shown are the weighted average of all issued series.

CONTACT INFORMATION

Investment Manager

Capricorn Fund Managers (Pty) Limited
Capricorn House
32 Impala Rd
Chislehurst
2196
South Africa

For enquiries please contact

Andrew Crawford

T: +27 11 666 0716

E: andrewc@capricornsa.com

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