

CAPRICORN PERFORMER FUND (\$/€/£)*
 *CAPRICORN PERFORMER FUND (CAYMAN) LIMITED



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. It has USD/€/£ share classes.

	Current NAV	1 month %	6 month %	1 year %	Annualised since launch	Since launch %
USD	\$12.7m	(3.9%)	(11.1%)	(5.1%)	2.9%	4.9%

Date: 31/07/2016 Source: Quintillion Limited and Capricorn Fund Managers (Pty) Limited

MANAGER'S COMMENTS

July was another difficult month for the fund, as the same general themes experienced during the first half of the year continued to impact performance. The fund returned (3.9%) while the JSE All Share Index returned 1.2% on a total return basis, with the Rand strengthening by 1.4% for the month.

Gains were driven by best-of-breed domestic South African focused positions including Firstrand, Mr Price and Woolworths, driven off the back of the strengthening Rand and inflows of capital to domestically focused counters and South African bonds. Very pleasingly, we had significant gains on both the long and short side on companies including Shoprite and Curro that reported stronger than anticipated results. Weaker results from a Telecom operator, a South African Food Producer and a South African domestic Insurer contributed to gains from the short side.

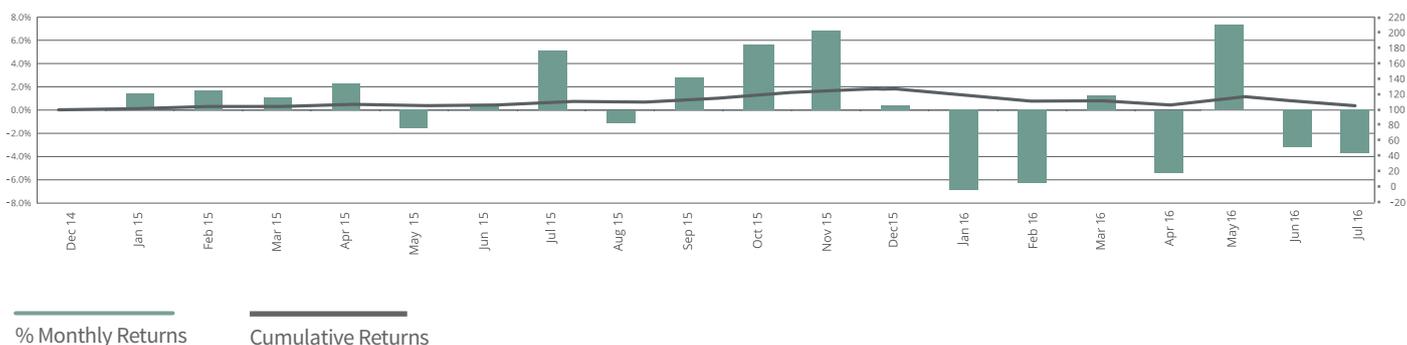
A material portion of losses were incurred in South African domestic focused short positions and Rand hedge long positions as the strengthening of the Rand and the rally in domestic counters generated

significant negative returns. In addition a short position to a diversified South African focused miner impacted performance as the price of Iron Ore continued to rally, confounding many experts and conventional wisdom.

We came into 2016 with a more balanced view on the Rand but remained concerned on the South African economies' ability to grow. This view has been validated by the continued worsening of GDP throughout the year. Capital markets have however largely ignored this and those counters with large South African exposure have rallied sharply. Our Rand hedge long positions are favoured not for their negative stance on the Rand, but rather their exposure to stronger growth economies. Whilst we largely retain our view as being appropriate, our risk management process has necessitated the reduction of exposures and we have carefully reassessed all positions. While our year-to-date performance leaves us extremely disappointed, we consider our current positioning to be optimal and are excited about our prospects and opportunities given what has transpired in the market.

We thank all investors for their continued support.

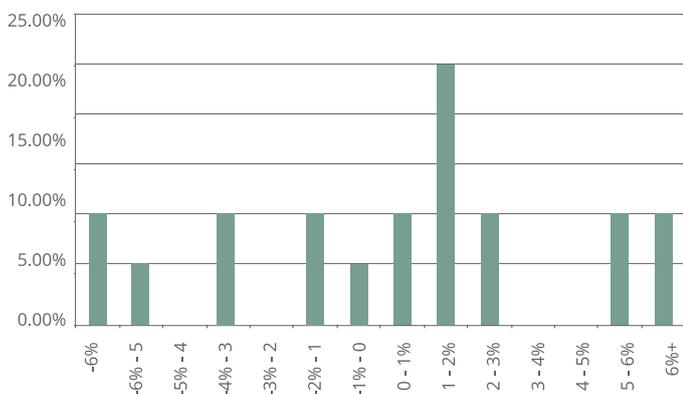
Historical Monthly Returns



CAPRICORN PERFORMER FUND (\$/€/£) CONTINUED



Frequency distribution of Returns



Statistics

Assets Under Management (USD Million)	12.7m
Gross exposure	184%
Net Exposure	54%
% of positive months	60%
% of negative months	40%
Annualised monthly volatility (historic)	14.1%
Average positive monthly return	3.0%
Average negative monthly return	(3.6%)
Sharpe Ratio	0.3
Maximum monthly drawdown	(6.9%)
Maximum cumulative drawdown	(17.2%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014												(0.1%)	(0.1%)
2015	1.3%	1.7%	1.1%	2.2%	(1.6%)	0.5%	5.1%	(1.2%)	2.8%	6.8%	5.2%	0.4%	26.9%
2016	(6.9%)	(6.3%)	1.2%	(5.4%)	7.1%	(3.8%)	(3.9%)						(17.2%)

Note: Italicized returns are based on the imputed Class B USD Share Class.

CAPRICORN PERFORMER FUND (\$/€/£) CONTINUED



Important Information

ALL DATA:

as at 31 July 2016 (net of fees) Source: Quintillion Limited & Capricorn Fund Managers (Pty) Ltd

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CONTACT INFORMATION

Investment Manager

Capricorn Fund Managers Limited
 Malta House
 36-38 Piccadilly
 London
 W1J ODP
 United Kingdom

For enquiries please contact
Jonty Champion

T: +44 207 317 4411

E: jcampion@capricorncapital.com

Authorised and regulated by the Financial Conduct Authority

FRN: 505252

Investment Adviser

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@capricorncapital.com

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