

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	R 538m	6.1%	25.5%	39.2%	117.5%	32.9%	158.3%

MANAGER'S COMMENTS

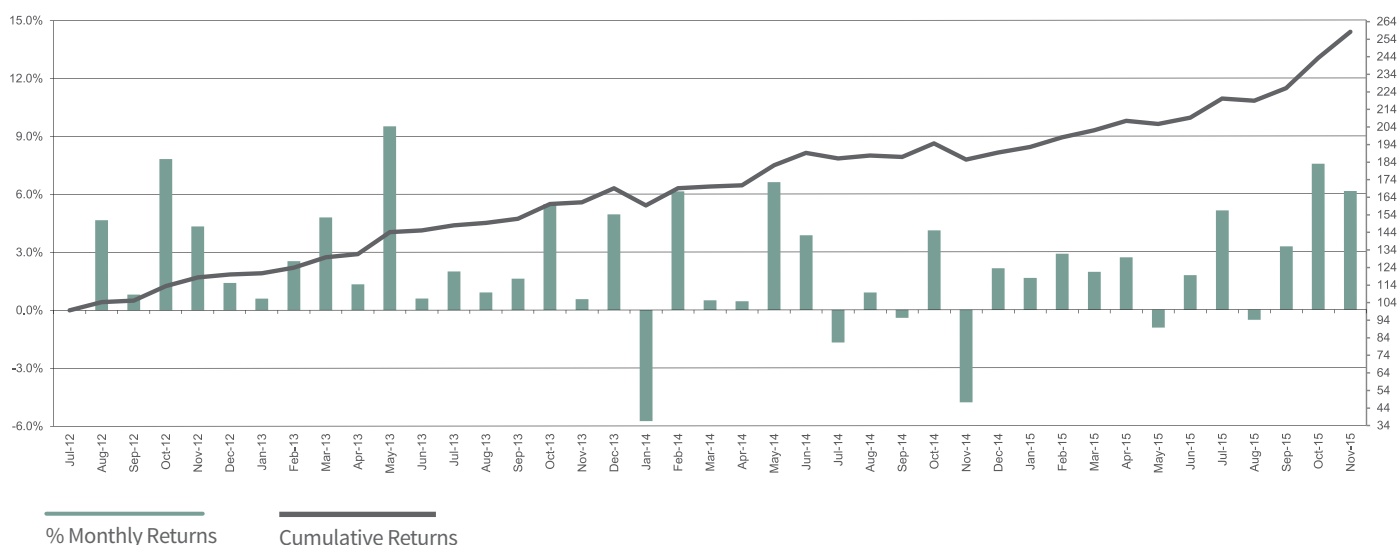
November delivered excellent returns for the Fund, returning 6.1% whilst the JSE All Share Index was down 3.9% on a total return basis. It was a difficult month for the market as a result of the December US Fed rate hike becoming ever more probable. The divergence within the market has provided an excellent opportunity for our style of investing. We have been fortunate to avoid many of the pitfalls that have been prevalent in a number of stocks this year.

Performance was once again driven by the short side of the book, where seven out of ten of our largest contributors were from shorts. These shorts were in the resource, South African Industrial, construction spaces as well as several stock specific stories that played out in our favour. We continue to position ourselves in shorts where we believe the businesses face significant economic headwinds and are fundamentally challenged.

Long performance was driven primarily through Curro Holdings, Naspers and locally-listed offshore property stocks. All these stocks represent businesses that have managed to build their growth trajectory independently of the South African macro-economic environment. We continue to favour these businesses as we remain cautious on the domestic environment.

We would like to take the opportunity to thank our investors for their continued support this year and wish you all a very happy festive period.

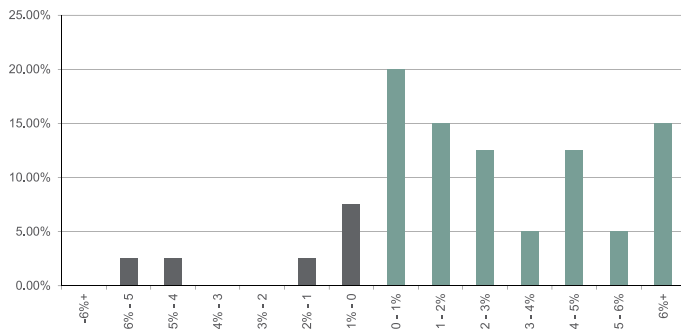
Historical Monthly Returns



CAPRICORN PERFORMER FUND CONTINUED



Frequency distribution of Returns



Statistics

Assets Under Management (R Million)	538m
Gross exposure	201%
Net Exposure	67%
% of positive months	85%
% of negative months	15%
Annualised monthly volatility (historic)	10.9%
Average positive monthly return	3.3%
Average negative monthly return	(2.3%)
Sharpe Ratio	2.3
Maximum monthly drawdown	(5.7%)
Maximum cumulative drawdown	(5.7%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012								4.7%	0.8%	7.8%	4.3%	1.4%	20.4%
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%	6.6%	3.9%	(1.7%)	0.9%	(0.4%)	4.1%	(4.8%)	2.2%	11.9%
2015	1.7%	2.9%	2.0%	2.7%	(0.9%)	1.8%	5.1%	(0.5%)	3.3%	7.6%	6.1%		36.3%

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

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