

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 497m	7.6%	17.2%	24.9%	113.8%	31.5%	143.3%

MANAGER'S COMMENTS

October proved to be an extremely pleasing month for the Fund, returning 7.6% in a market that returned 7.6%. What is most gratifying is how the fund participated substantially in the recent rally given how well they performed through the weaker months prior. Our portfolio does not look to predict how the market will perform over the short-term and is well balanced to absorb these volatile markets.

Performance was dominated by our core long-book given the strong rally in the market. Positions such as Naspers, Reinet, Discovery and Brait were notable for the Fund. We continue to invest in these businesses that illustrate competitive advantage and can deliver superior long-term returns.

Ironically the real driver of relative performance this month was our short book. This was delivered from the bulk of our short book not rallying significantly as well as positive performance being delivered out of shorts in the South African property space as well as some select resource names. In addition, a stock specific issue in a mid-cap short of ours continued its downward movement for the second month now after much weaker results, and contributed strongly during the month.

As we near year-end, we remain positioned in a cautious manner with a well balanced portfolio that we believe will serve investors well in most environments.

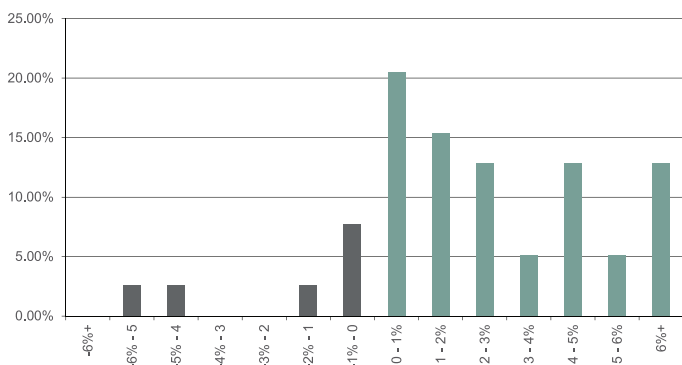
Historical Monthly Returns



CAPRICORN PERFORMER FUND CONTINUED



Frequency distribution of Returns



Statistics

Assets Under Management (R Million)	497m
Gross exposure	226%
Net Exposure	65%
% of positive months	85%
% of negative months	15%
Annualised monthly volatility (historic)	10.9%
Average positive monthly return	3.2%
Average negative monthly return	(2.3%)
Sharpe Ratio	2.2%
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%			28.4%

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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