



Namibia Manager Watch™ Survey for the month ending April 2020

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NAMIBIA MANAGER WATCH™ SURVEY

Namibia Manager Watch - Combined Conservative

Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Multi-Asset Class															
Capricorn Premier Fund	7.66%	1	-8.91%	6	-9.32%	6	-6.24%	6	1.43%	6	2.91%	6	7.81%	5	328
Capricorn Stable Fund	2.76%	6	-0.88%	3	-0.39%	3	5.19%	3	7.00%	2	6.99%	2	*		141
OMIGNAM Profile Capital	4.85%	4	-2.61%	4	-1.65%	4	0.98%	4	5.81%	4	6.38%	3	9.24%	3	34
Prudential Namibian Inflation Plus +4%	5.37%	3	-4.29%	5	-3.25%	5	-0.48%	5	5.38%	5	5.73%	5	10.10%	1	1 929
Sanlam Namibia Inflation Linked Fund	6.27%	2	-0.74%	2	1.14%	2	5.83%	2	7.26%	1	7.67%	1	10.00%	2	2 788
STANLIB Namibia inflation Plus	4.09%	5	1.34%	1	3.19%	1	7.56%	1	6.24%	3	6.25%	4	7.92%	4	303
Total Assets / Average Performance	5.17%		-2.67%		-1.72%		1.86%		5.36%		6.01%		9.17%		5 523

Namibia Manager Watch - Combined Unit Trusts

Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Multi-Asset Class															
Capricorn Managed Fund	11.51%	1	-11.53%	4	-12.27%	4	-11.80%	4	-1.31%	4	0.77%	4	*		243
Ninety One Namibia Managed Fund	9.43%	3	0.14%	1	2.14%	1	5.15%	1	7.86%	1	7.02%	1	11.64%	1	3 307
Prudential Namibian Balanced Fund (Pooled)	9.58%	2	-6.63%	3	-5.90%	3	-5.18%	3	4.04%	3	5.09%	3	9.93%	3	600
Standard Bank Managed Fund	7.82%	4	-0.25%	2	1.31%	2	2.65%	2	7.29%	2	6.34%	2	11.05%	2	139
Total Assets / Average Performance	9.59%		-4.57%		-3.73%		-2.39%		4.83%		5.22%		10.57%		4 289
Namibian CPI	0.14%		1.08%		0.94%		2.34%		3.47%		4.77%		4.98%		

Notes:

All returns in this sheet are gross returns on total discretionary Namibian retirement fund assets under management where there exists a combined mandate i.e. SA and Namibian assets. Figures as supplied by the various investment managers and checked for reasonability where possible.

NAMIBIA MANAGER WATCH™ SURVEY

Namibia Manager Watch - Combined Fixed Income

Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Fixed Income															
Money Market															
Alexander Forbes Namibian Banker	0.59%	6	2.06%	1	2.79%	1	8.29%	3	8.59%	3	8.49%	4	7.52%	2	360
Capricorn Enhanced Cash	0.66%	3	1.82%	5	2.50%	4	8.25%	4	8.72%	2	8.65%	2	*		1 930
Capricorn Investment Fund	0.58%	7	1.82%	4	2.47%	6	7.90%	8	8.27%	7	8.26%	7	7.39%	4	8 985
HangalaPrescient Money Market	0.69%	2	1.96%	2	2.65%	2	8.30%	2	8.52%	5	8.46%	5	*		192
Pointbreak Institutional Money Fund	0.60%	5	1.86%	3	2.54%	3	8.11%	5	8.38%	6	8.34%	6	7.42%	3	8 732
SIM Namibia Floating Rate fund	0.62%	4	1.70%	8	2.41%	8	8.10%	6	8.59%	4	8.54%	3	*		1 255
Standard Bank Namibia Cash Plus	0.56%	8	1.82%	6	2.43%	7	7.94%	7	8.22%	8	8.15%	8	7.27%	5	1 560
Standard Bank Namibia Income	0.73%	1	1.71%	7	2.49%	5	8.43%	1	8.94%	1	8.83%	1	8.23%	1	826
Mixed Fixed Interest															
Ashburton Income fund	0.83%	4	2.62%	1	3.27%	1	9.11%	2	8.74%	3	*		*		90
Capricorn Bond Fund	6.02%	1	-6.34%	5	-5.80%	5	0.52%	5	7.37%	5	6.79%	4	*		231
Capricorn High Yield Fund	0.70%	5	1.70%	2	2.36%	3	8.35%	3	9.18%	2	9.23%	1	*		2 246
Ninety One Namibia High Income Fund	1.11%	3	1.56%	3	2.52%	2	9.64%	1	9.56%	1	8.96%	2	7.93%	2	173
Sanlam Namibia Active Fund	1.24%	2	-0.52%	4	0.10%	4	5.41%	4	7.71%	4	8.15%	3	8.11%	1	1 450
Total Assets / Average Performance	1.15%		1.10%		1.79%		7.50%		8.28%		8.20%		7.52%		28 030
Namibian CPI	0.14%		1.08%		0.94%		2.34%		3.47%		4.77%		4.98%		

Notes:

All returns in this sheet are gross returns on total discretionary Namibian retirement fund assets under management where there exists a combined mandate i.e. SA and Namibian assets.
 Figures as supplied by the various investment managers and checked for reasonability where possible.

NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Best Investment View Discretionary Mandates for the period ending April 2020

Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Multi-Asset Class															
Allan Gray High Foreign	7.08%	8	-0.94%	4	0.61%	4	1.24%	5	4.79%	6	6.59%	4	10.83%	5	8 323
Coronation Namibia Asset Management	8.21%	7	-7.01%	9	-5.68%	8	-3.72%	8	2.99%	9	3.66%	9	10.38%	7	3 081
Ninety One Namibia Combined	9.22%	3	0.14%	3	2.05%	3	5.09%	2	7.85%	3	7.07%	2	11.58%	2	7 055
Ninety One Namibia Opportunity	6.76%	9	4.11%	1	8.20%	1	11.64%	1	10.42%	1	9.66%	1	12.59%	1	1 764
OMIGNAM	8.53%	4	-1.12%	5	-0.02%	5	0.83%	6	7.15%	4	6.64%	3	10.86%	4	1 116
OMIGNAM Profile Pinnacle Fund	8.35%	6	-4.73%	7	-4.11%	7	-2.39%	7	4.75%	7	5.15%	7	10.26%	8	346
Prudential Namibian Balanced(Seg)	9.33%	2	-6.81%	8	-6.06%	9	-5.44%	9	3.87%	8	5.02%	8	10.23%	9	2 049
Sanlam Namibia Managed Prudential Fund	9.47%	1	-2.23%	6	-0.76%	6	1.57%	4	5.25%	5	5.53%	6	10.47%	6	552
STANLIB Namibia Balanced fund	8.49%	5	0.67%	2	2.32%	2	4.83%	3	7.86%	2	6.58%	5	11.34%	3	193
Total Assets / Average Performance	8.38%		-1.99%		-0.41%		1.48%		6.30%		6.34%		10.92%		24 479
Median Performance (Compounded)	8.49%		-1.43%		0.06%		2.00%		6.93%		6.49%		11.12%		
STATISTICS															
Highest	9.47%		4.11%		8.20%		11.64%		10.42%		9.66%		12.59%		
Lowest	6.76%		-7.01%		-6.06%		-5.44%		2.99%		3.66%		10.23%		
Upper Quartile	9.22%		0.14%		2.05%		4.83%		7.85%		6.64%		11.34%		
Lower Quartile	8.21%		-4.73%		-4.11%		-2.39%		4.75%		5.15%		10.38%		
Number of Participants	9		9		9		9		9		9		9		
Namibian CPI	0.14%		1.08%		0.94%		2.34%		3.47%		4.77%		4.98%		

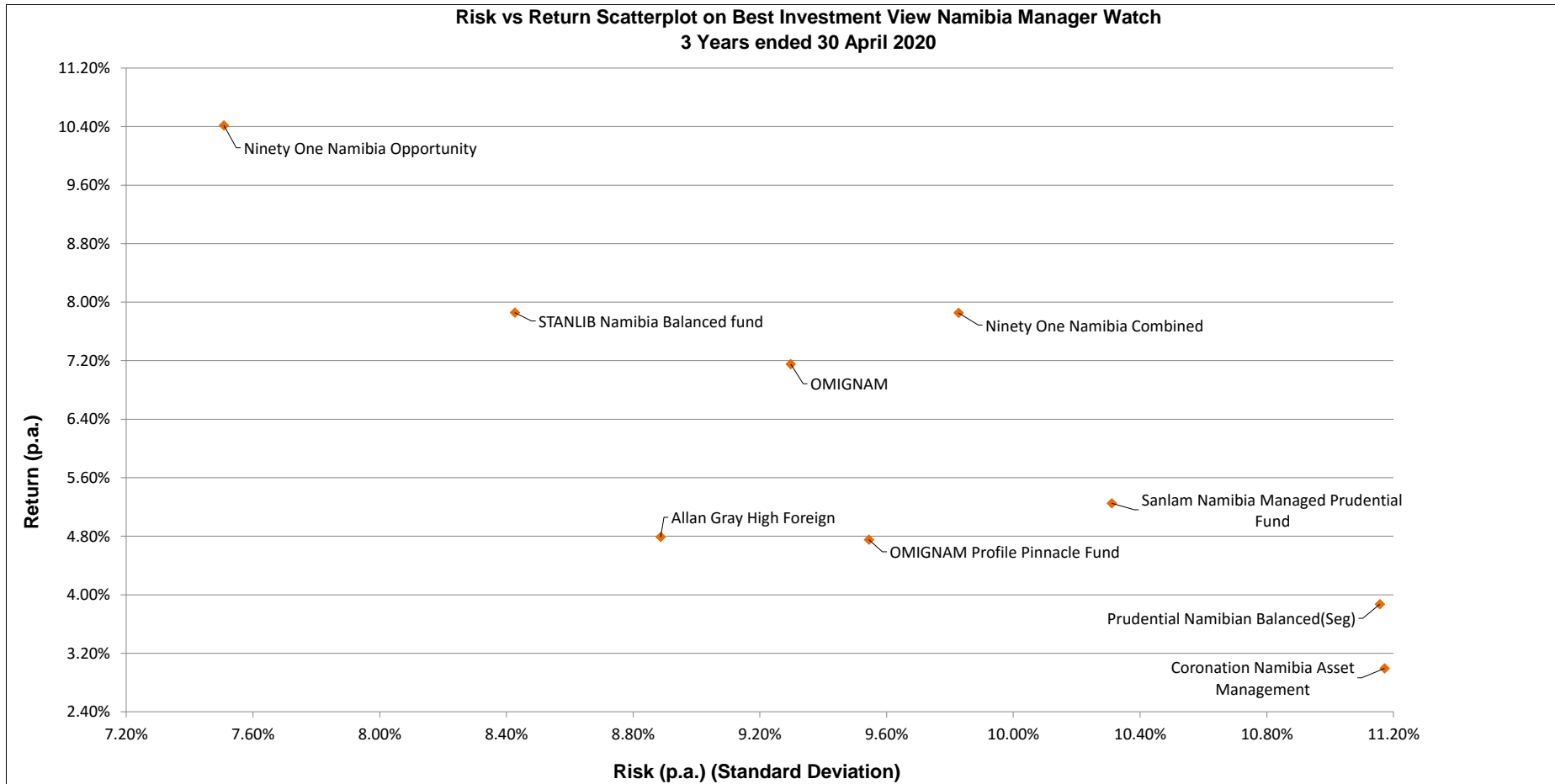
Notes:

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NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of April 2020						
Asset Managers	3 Years (p.a.)	Rank	3 Years Risk (Volatility)	Rank	Return / Risk	Rank
RISK VS RETURN (Calculated on 3 year performance returns)						
Allan Gray High Foreign	4.79%	6	8.89%	3	0.54	5
Coronation Namibia Asset Management	2.99%	9	11.17%	9	0.27	9
Ninety One Namibia Combined	7.85%	3	9.83%	6	0.80	3
Ninety One Namibia Opportunity	10.42%	1	7.51%	1	1.39	1
OMIGNAM	7.15%	4	9.30%	4	0.77	4
OMIGNAM Profile Pinnacle Fund	4.75%	7	9.54%	5	0.50	7
Prudential Namibian Balanced(Seg)	3.87%	8	11.16%	8	0.35	8
Sanlam Namibia Managed Prudential Fund	5.25%	5	10.31%	7	0.51	6
STANLIB Namibia Balanced fund	7.86%	2	8.43%	2	0.93	2
STATISTICS						
Highest	10.42%		11.17%		1.39	
Upper Quartile	7.85%		10.31%		0.80	
Median	5.25%		9.54%		0.54	
Average	6.10%		9.57%		0.67	
Lower Quartile	4.75%		8.89%		0.50	
Lowest	2.99%		7.51%		0.27	
Number of participants	9		9		9	

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



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MARKET DATA

MARKET DATA TO THE END OF APRIL 2020						
PERFORMANCE DATA						
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)
INDEX RETURNS						
FTSE/JSE All Share Index	13.98%	-8.85%	-10.39%	-10.78%	1.08%	1.58%
FTSE/JSE Capped All Share Index	14.03%	-10.21%	-12.04%	-12.15%	-0.23%	0.89%
FTSE/JSE SWIX All Share Index	14.07%	-10.89%	-12.48%	-14.63%	-1.59%	-0.17%
FTSE/JSE Capped SWIX All Share Index	14.18%	-13.96%	-16.17%	-17.93%	-4.31%	*
All Bond Index	3.92%	-6.25%	-5.14%	0.06%	6.11%	6.09%
Alexander Forbes Money Market Index	0.50%	1.61%	2.18%	7.02%	7.25%	7.20%
Short Term Fixed Interest Rate Index	0.52%	1.64%	2.22%	7.14%	7.28%	7.22%
Barclays Capital Global Aggregate	4.37%	23.02%	33.89%	33.53%	12.27%	9.19%
MSCI World Index (Rands)	14.12%	8.06%	15.24%	23.67%	17.32%	14.98%
FTSE WGBI (was Citi WGBI) (Rands)	4.05%	24.36%	35.56%	38.31%	15.83%	12.21%

International Indices sourced from Morningstar

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The rankings and statistical information have been supplied for illustrative purposes only.

APPENDIX

EXPLANATORY NOTES

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Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.