



**Namibia Manager Watch™ Survey for
the month ending December 2018**

NAMIBIA MANAGER WATCH™ SURVEY

Namibia Manager Watch - Combined Conservative

Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year Rolling	Rank	3 Years Rolling	Rank	5 Years Rolling	Rank	10 Years Rolling	Rank	Assets (N\$ Millions)
Multi-Asset Class															
Capricorn Premier Fund	0.17%	5	-2.14%	5	-1.70%	5	-1.70%	5	4.88%	5	6.97%	4	9.48%	4	475
OMIGNAM Profile Capital	0.69%	2	-0.71%	2	3.62%	3	3.62%	3	6.74%	1	8.11%	2	9.88%	3	48
Prudential Namibian Inflation Plus +4%	0.58%	3	-1.36%	3	2.70%	4	2.70%	4	5.71%	4	8.06%	3	11.20%	1	1930
Sanlam Namibia Inflation Linked Fund	0.58%	4	-1.67%	4	4.18%	2	4.18%	2	6.53%	2	8.25%	1	10.66%	2	2740
STANLIB Namibia inflation Plus	0.77%	1	0.04%	1	5.37%	1	5.37%	1	5.71%	3	5.96%	5	8.13%	5	253
Total Assets / Average Performance	0.56%		-1.17%		3.03%		3.03%		5.84%		7.39%		9.90%		5446

Namibia Manager Watch - Combined Unit Trusts

Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year Rolling	Rank	3 Years Rolling	Rank	5 Years Rolling	Rank	10 Years Rolling	Rank	Assets (N\$ Millions)
Multi-Asset Class															
Capricorn Managed Fund	-0.23%	4	-5.01%	4	-5.56%	4	-5.56%	4	2.98%	4	6.55%	4	*		334
Investec Namibia Managed Fund	1.63%	1	-3.31%	1	2.20%	1	2.20%	1	5.37%	2	9.28%	1	12.79%	1	2958
Prudential Namibian Balanced Fund (Pooled)	0.36%	2	-4.54%	3	-0.04%	3	-0.04%	3	5.82%	1	8.10%	2	11.71%	3	570
Standard Bank Managed Fund	-0.13%	3	-3.69%	2	0.81%	2	0.81%	2	4.36%	3	7.15%	3	12.21%	2	144
Total Assets / Average Performance	0.41%		-4.13%		-0.08%		-0.08%		4.59%		8.05%		12.41%		4006
Namibian CPI	0.74%		1.88%		5.62%		5.62%		6.03%		5.30%		5.63%		

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 Rolling	Rank	3 Years Rolling	Rank	5 Years Rolling	Rank	10 Years Rolling	Rank	Assets (N\$ Millions)
Fixed Income															
Money Market															
Alexander Forbes Namibian Banker	0.70%	3	2.12%	3	8.59%	3	8.59%	3	8.76%	3	8.05%	3	7.59%	2	314
Capricorn Investment Fund	0.67%	5	2.01%	6	8.30%	6	8.30%	6	8.56%	5	7.93%	4	7.53%	3	8608
HangalaPrescient Money Market	0.67%	6	2.13%	2	8.48%	4	8.48%	4	8.76%	4	*		*		140
SIM Namibia Floating Rate fund	0.72%	2	2.12%	4	8.82%	2	8.82%	2	8.93%	2	8.22%	2	*		690
Standard Bank Namibia Cash Plus	0.69%	4	2.03%	5	8.30%	5	8.30%	5	8.40%	6	7.74%	5	7.43%	4	1840
Standard Bank Namibia Income	0.81%	1	2.24%	1	9.05%	1	9.05%	1	9.40%	1	8.30%	1	8.28%	1	672
Mixed Fixed Interest															
Investec Namibia High Income Fund	0.76%	1	2.46%	1	9.57%	1	9.57%	1	9.18%	2	8.03%	2	7.87%	2	142
Sanlam Namibia Active Fund	0.74%	2	2.29%	2	7.99%	2	7.99%	2	9.30%	1	8.59%	1	8.52%	1	1446
Total Assets / Average Performance	0.72%		2.17%		8.50%		8.50%		8.69%		7.91%		7.67%		13852
Namibian CPI	0.74%		1.88%		5.62%		5.62%		6.03%		5.30%		5.63%		

Notes:

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NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Best Investment View Discretionary Mandates for the period ending December 2018

Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year Rolling	Rank	3 Years Rolling	Rank	5 Years Rolling	Rank	10 Years Rolling	Rank	Assets (N\$ Millions)
Multi-Asset Class															
Allan Gray High Foreign	1.53%	2	-4.60%	4	-0.09%	6	-0.09%	6	4.67%	7	8.18%	4	11.43%	9	8057
Coronation Namibia Asset Management	-0.17%	7	-6.00%	9	-4.96%	9	-4.96%	9	3.33%	9	6.37%	9	12.37%	4	3008
Investec Namibia Combined (Balanced Strategy)	1.69%	1	-3.20%	1	2.30%	2	2.30%	2	5.46%	5	9.44%	1	12.88%	2	6023
Investec Namibia Opportunity	-0.59%	9	-4.97%	7	2.64%	1	2.64%	1	6.00%	2	9.27%	2	13.16%	1	1427
OMIGNAM	0.33%	5	-4.67%	5	-0.03%	5	-0.03%	5	6.33%	1	8.30%	3	11.92%	7	854
OMIGNAM Profile Pinnacle Fund	-0.21%	8	-4.27%	3	0.01%	4	0.01%	4	5.76%	4	7.89%	6	12.06%	6	328
Prudential Namibian Balanced(Seg)	0.26%	6	-4.70%	6	-0.25%	7	-0.25%	7	5.79%	3	8.14%	5	12.37%	3	2067
Sanlam Namibia Managed Prudential Fund	0.38%	3	-5.01%	8	-2.89%	8	-2.89%	8	4.80%	6	6.98%	8	11.51%	8	565
STANLIB Namibia Balanced fund	0.36%	4	-4.24%	2	0.36%	3	0.36%	3	4.49%	8	7.21%	7	12.24%	5	166
Total Assets / Average Performance	0.40%		-4.62%		-0.10%		-0.10%		5.55%		8.12%		12.09%		22495
Median Performance (Compounded)	0.33%		-4.51%		0.52%		0.52%		5.44%		8.07%		12.16%		
STATISTICS															
Highest	1.69%		-3.20%		2.64%		2.64%		6.33%		9.44%		13.16%		
Lowest	-0.59%		-6.00%		-4.96%		-4.96%		3.33%		6.37%		11.43%		
Upper Quartile	0.38%		-4.27%		0.36%		0.36%		5.79%		8.30%		12.37%		
Lower Quartile	-0.17%		-4.97%		-0.25%		-0.25%		4.67%		7.21%		11.92%		
Number of Participants	9		9		9		9		9		9		9		
Namibian CPI	0.74%		1.88%		5.62%		5.62%		6.03%		5.30%		5.63%		

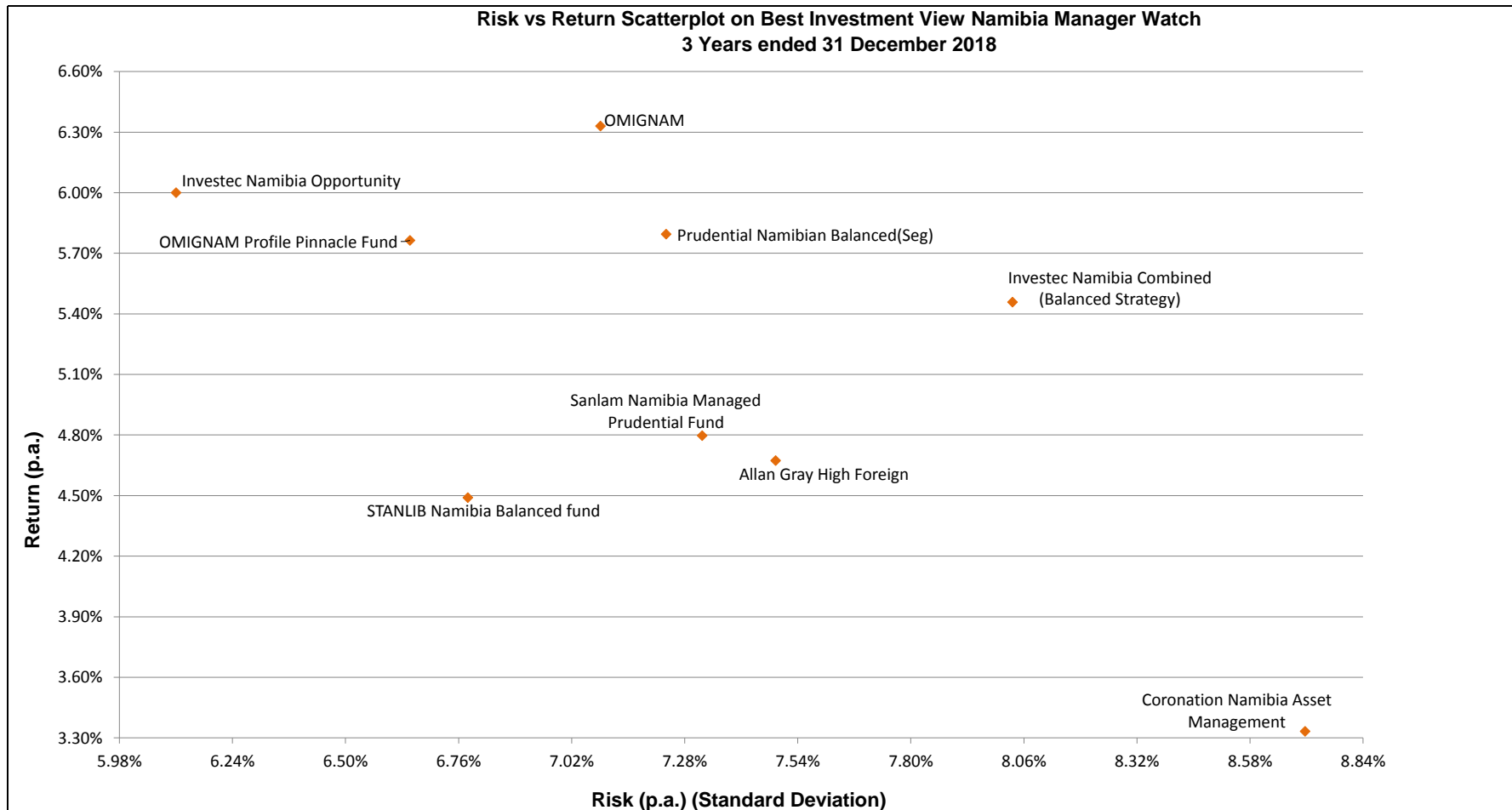
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NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of December 2018						
Asset Managers	3 Years Rolling	Rank	3 Years Risk (Volatility)	Rank	Return /Risk	Rank
RISK VS RETURN (Calculated on 3 year performance returns)						
Allan Gray High Foreign	4.67%	7	7.49%	7	0.62	8
Coronation Namibia Asset Management	3.33%	9	8.71%	9	0.38	9
Investec Namibia Combined (Balanced Strategy)	5.46%	5	8.03%	8	0.68	5
Investec Namibia Opportunity	6.00%	2	6.11%	1	0.98	1
OMIGNAM	6.33%	1	7.09%	4	0.89	2
OMIGNAM Profile Pinnacle Fund	5.76%	4	6.65%	2	0.87	3
Prudential Namibian Balanced(Seg)	5.79%	3	7.24%	5	0.80	4
Sanlam Namibia Managed Prudential Fund	4.80%	6	7.32%	6	0.66	7
STANLIB Namibia Balanced fund	4.49%	8	6.78%	3	0.66	6
STATISTICS						
Highest	6.33%		8.71%		0.98	
Upper Quartile	5.79%		7.49%		0.87	
Median	5.46%		7.24%		0.68	
Average	5.18%		7.27%		0.73	
Lower Quartile	4.67%		6.78%		0.66	
Lowest	3.33%		6.11%		0.38	
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 DECEMBER 2018						
PERFORMANCE DATA						
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION						
FTSE™/JSE All Share Index	4.25%	-4.88%	-8.53%	-8.53%	4.33%	5.77%
FTSE™/JSE Capped All Share Index	4.19%	-4.85%	-7.67%	-7.67%	4.25%	5.77%
FTSE™/JSE SWIX All Share Index	2.90%	-3.98%	-11.67%	-11.67%	3.69%	5.92%
FTSE™/JSE Capped SWIX All Share Index	2.59%	-3.79%	-10.94%	-10.94%	*	*
All Bond Index	0.64%	2.74%	7.69%	7.69%	11.07%	7.71%
Alexander Forbes Money Market Index	0.58%	1.77%	7.26%	7.26%	7.41%	6.92%
Short Term Fixed Interest Rate Index	0.60%	1.78%	7.25%	7.25%	7.39%	6.91%
JP Morgan Global Traded	6.31%	3.69%	15.43%	15.43%	0.02%	7.73%
MSCI World Index (Rands)	-4.11%	-11.88%	6.66%	6.66%	4.29%	12.03%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	6.22%	3.43%	15.22%	15.22%	0.18%	7.38%

International Indices sourced from Morningstar

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APPENDIX

EXPLANATORY NOTES

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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.