



Namibia Manager Watch™ Survey for the month ending February 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	-4.41%	6	-3.48%	6	-4.84%	6	1.29%	6	4.24%	6	4.35%	5	8.68%	4	367
Capricorn Stable Fund	-0.59%	2	0.81%	3	-0.10%	3	7.85%	1	7.71%	2	*		*		134
OMIGNAM Profile Capital	-2.34%	4	-0.81%	5	-1.38%	4	4.18%	5	7.02%	4	6.85%	2	9.56%	3	34
Prudential Namibian Inflation Plus +4%	-2.52%	5	-0.74%	4	-1.46%	5	4.67%	4	7.24%	3	6.73%	3	10.70%	1	2002
Sanlam Namibia Inflation Linked Fund	-1.64%	3	0.85%	2	0.22%	2	7.79%	2	7.96%	1	7.96%	1	10.25%	2	2880
STANLIB Namibia inflation Plus	-0.33%	1	1.69%	1	1.49%	1	7.45%	3	6.47%	5	6.20%	4	8.05%	5	305
Total Assets / Average Performance	-1.97%		-0.28%		-1.02%		5.35%		6.65%		6.61%		9.59%		5722

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	-6.75%	4	-5.80%	4	-7.52%	4	-3.18%	4	2.06%	4	2.44%	4	*		275
Investec Namibia Managed Fund	-2.90%	1	0.16%	1	-0.96%	1	5.10%	1	8.31%	1	7.33%	1	11.82%	1	3282
Prudential Namibian Balanced Fund (Pooled)	-4.53%	3	-2.44%	3	-3.79%	3	1.23%	3	6.34%	3	6.24%	2	10.75%	3	650
Standard Bank Managed Fund	-3.30%	2	-0.77%	2	-1.78%	2	4.98%	2	7.63%	2	6.16%	3	11.29%	2	132
Total Assets / Average Performance	-4.37%		-2.22%		-3.53%		2.01%		6.40%		5.98%		11.14%		4339
Namibian CPI	0.65%		0.65%		0.50%		2.05%		3.40%		4.74%		4.94%		

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	0.80%	1	2.09%	1	1.51%	1	8.43%	4	8.64%	4	8.46%	4	7.53%	2	361
Capricorn Enhanced Cash	0.59%	6	1.97%	4	1.27%	5	8.45%	3	8.82%	2	8.64%	2	*		2023
Capricorn Investment Fund	0.60%	5	1.88%	7	1.24%	7	8.04%	8	8.36%	7	8.25%	7	7.40%	4	9109
HangalaPrescient Money Market	0.58%	8	1.90%	6	1.26%	6	8.32%	5	8.57%	5	8.42%	5	*		248
Pointbreak Institutional Money Fund	0.61%	4	1.94%	5	1.28%	4	8.21%	6	8.47%	6	8.32%	6	7.43%	3	8546
SIM Namibia Floating Rate fund	0.65%	2	2.00%	3	1.36%	3	8.49%	2	8.74%	3	8.57%	3	*		1005
Standard Bank Namibia Cash Plus	0.61%	3	1.86%	8	1.22%	8	8.12%	7	8.30%	8	8.13%	8	7.28%	5	1544
Standard Bank Namibia Income	0.59%	7	2.07%	2	1.37%	2	8.71%	1	9.11%	1	8.84%	1	8.34%	1	757
Mixed Fixed Interest															
Ashburton Income fund	0.85%	1	2.11%	3	1.49%	2	8.78%	4	8.64%	4	*		*		106
Capricorn Bond Fund	0.07%	4	2.55%	1	0.66%	5	10.28%	1	10.40%	1	7.98%	4	*		180
Capricorn High Yield Fund	0.60%	2	2.00%	4	1.26%	3	8.86%	3	9.34%	3	9.29%	1	*		2271
Investec Namibia High Income Fund	0.58%	3	2.36%	2	1.53%	1	10.17%	2	9.71%	2	8.96%	2	8.01%	2	174
Sanlam Namibia Active Fund	0.06%	5	1.36%	5	0.67%	4	7.70%	5	8.43%	5	8.53%	3	8.41%	1	1460
Total Assets / Average Performance	0.55%		2.01%		1.24%		8.42%		8.58%		8.32%		7.63%		27784
Namibian CPI	0.65%		0.65%		0.50%		2.05%		3.40%		4.74%		4.94%		

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 February 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	-2.34%	1	0.26%	2	-0.82%	2	4.51%	4	5.55%	8	7.15%	3	10.95%	7	8233
Coronation Namibia Asset Management	-4.46%	8	-1.64%	7	-3.09%	7	3.86%	6	5.54%	9	4.81%	9	11.19%	4	3201
Investec Namibia Combined (Balanced Strategy)	-2.92%	3	0.10%	3	-1.07%	3	5.07%	3	8.32%	2	7.38%	2	11.75%	2	6931
Investec Namibia Opportunity	-2.91%	2	1.18%	1	0.90%	1	8.52%	1	8.98%	1	8.62%	1	12.27%	1	1643
OMIGNAM	-3.80%	5	-1.61%	6	-2.73%	5	3.47%	7	7.60%	4	6.75%	4	11.00%	6	1077
OMIGNAM Profile Pinnacle Fund	-4.43%	7	-2.84%	9	-3.81%	9	1.78%	8	6.31%	5	5.89%	7	10.88%	8	355
Prudential Namibian Balanced(Seg)	-4.53%	9	-2.46%	8	-3.77%	8	1.11%	9	6.24%	6	6.28%	5	11.09%	5	2116
Sanlam Namibia Managed Prudential Fund	-4.27%	6	-1.55%	5	-2.82%	6	4.37%	5	5.92%	7	5.59%	8	10.80%	9	552
STANLIB Namibia Balanced fund	-3.24%	4	-0.87%	4	-1.65%	4	5.29%	2	7.86%	3	6.23%	6	11.49%	3	182
Total Assets / Average Performance	-3.66%		-1.05%		-2.10%		4.22%		7.10%		6.66%		11.24%		24290
Median Performance (Compounded)	-3.80%		-1.23%		-2.35%		4.39%		7.49%		6.63%		11.37%		
STATISTICS															
Highest	-2.34%		1.18%		0.90%		8.52%		8.98%		8.62%		12.27%		
Lowest	-4.53%		-2.84%		-3.81%		1.11%		5.54%		4.81%		10.80%		
Upper Quartile	-2.92%		0.10%		-1.07%		5.07%		7.86%		7.15%		11.49%		
Lower Quartile	-4.43%		-1.64%		-3.09%		3.47%		5.92%		5.89%		10.95%		
Number of Participants	9		9		9		9		9		9		9		
Namibian CPI	0.65%		0.65%		0.50%		2.05%		3.40%		4.74%		4.94%		

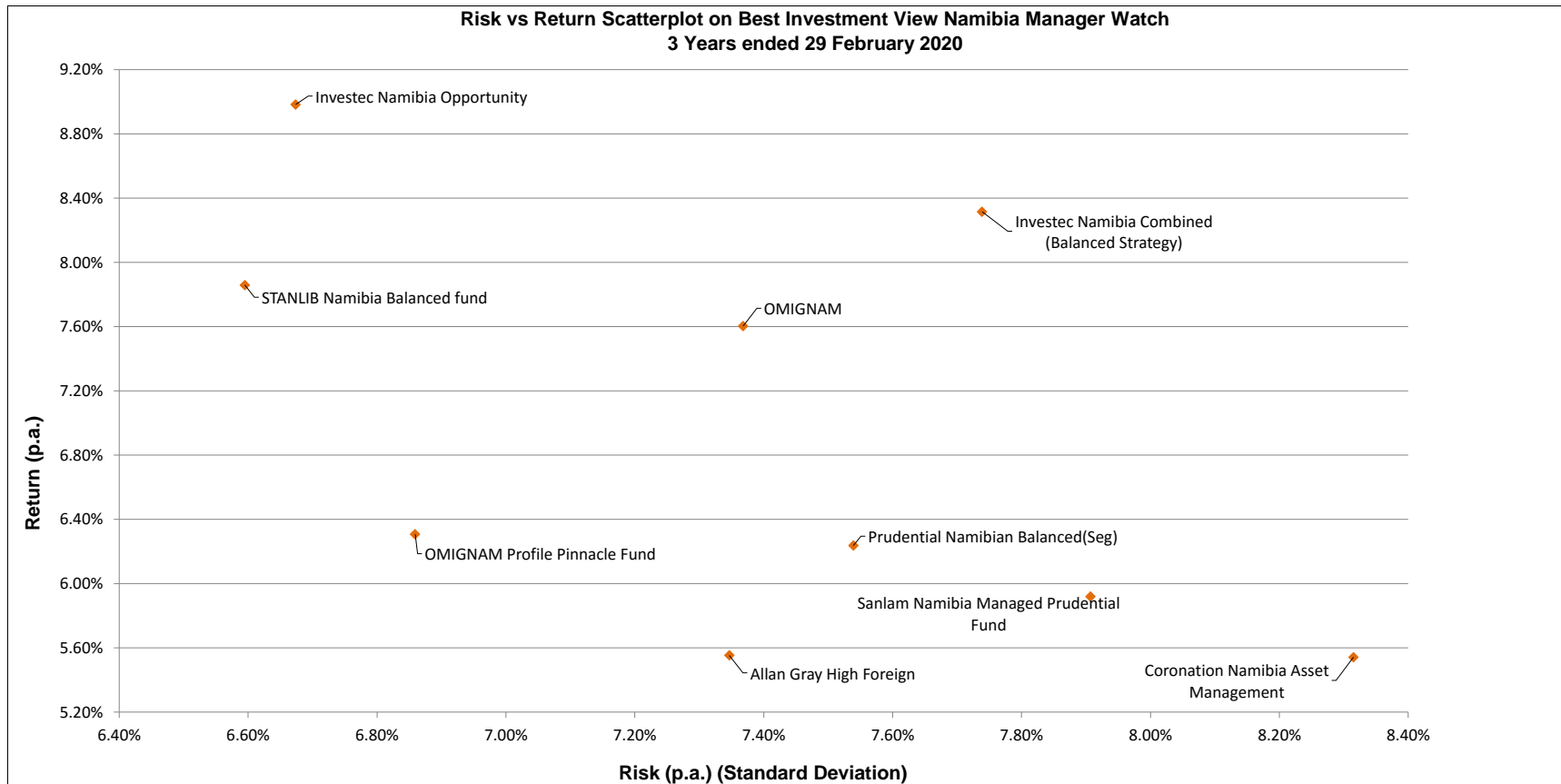
Notes:

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 Figures as supplied by the various investment managers and checked for reasonability where possible.

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of February 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	5.55%	8	7.35%	4	0.76	7
Coronation Namibia Asset Management	5.54%	9	8.32%	9	0.67	9
Investec Namibia Combined (Balanced Strategy)	8.32%	2	7.74%	7	1.07	3
Investec Namibia Opportunity	8.98%	1	6.67%	2	1.35	1
OMIGNAM	7.60%	4	7.37%	5	1.03	4
OMIGNAM Profile Pinnacle Fund	6.31%	5	6.86%	3	0.92	5
Prudential Namibian Balanced(Seg)	6.24%	6	7.54%	6	0.83	6
Sanlam Namibia Managed Prudential Fund	5.92%	7	7.91%	8	0.75	8
STANLIB Namibia Balanced fund	7.86%	3	6.59%	1	1.19	2
STATISTICS						
Highest	8.98%		8.32%		1.35	
Upper Quartile	7.86%		7.74%		1.07	
Median	6.31%		7.37%		0.92	
Average	6.92%		7.37%		0.95	
Lower Quartile	5.92%		6.86%		0.76	
Lowest	5.54%		6.59%		0.67	
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 FEBRUARY 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	-8.99%	-7.58%	-10.53%	-5.71%	3.15%	2.21%
FTSE/JSE Capped All Share Index	-9.20%	-8.41%	-11.05%	-7.29%	2.02%	1.78%
FTSE/JSE SWIX All Share Index	-9.00%	-7.34%	-10.63%	-6.69%	1.17%	1.14%
FTSE/JSE Capped SWIX All Share Index	-9.55%	-9.15%	-11.87%	-9.57%	-1.06%	*
All Bond Index	-0.04%	3.03%	1.14%	8.91%	9.07%	7.24%
Alexander Forbes Money Market Index	0.56%	1.70%	1.13%	7.18%	7.31%	7.20%
Short Term Fixed Interest Rate Index	0.54%	1.71%	1.12%	7.26%	7.33%	7.21%
JP Morgan Global Traded	0.00%	4.35%	9.16%	14.62%	9.02%	8.05%
MSCI World Index (Rands)	-3.94%	0.73%	2.44%	17.74%	14.68%	13.07%
FTSE WGBI (was Citi WGBI) (Rands)	5.92%	10.49%	15.46%	21.03%	11.17%	9.22%

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.