



Namibia Manager Watch™ Survey for the month ending February 2021



Alexander Forbes: Winner of the **BEST INVESTMENT SURVEY PROVIDER** for **2019** and **2020** at the Africa Global Funds Awards.



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 Stable Fund	0.41%	5	1.55%	5	0.88%	5	8.69%	4	7.65%	3	8.15%	2	*		357
OMIGNAM Profile Capital	2.02%	1	4.88%	1	3.07%	3	10.91%	1	7.39%	4	7.78%	3	9.59%	3	34
Prudential Namibian Inflation Plus +4%	1.53%	3	3.78%	4	2.60%	4	8.77%	3	6.75%	5	6.95%	5	10.20%	1	1 995
Sanlam Namibia Inflation Linked Fund	1.63%	2	4.06%	3	3.53%	1	10.58%	2	8.78%	1	8.34%	1	9.96%	2	3 059
STANLIB Namibia Inflation Plus	1.29%	4	4.69%	2	3.41%	2	8.60%	5	8.43%	2	7.26%	4	7.97%	4	358
Total Assets / Average Performance	1.38%		3.79%		2.70%		8.89%		7.04%		7.09%		9.24%		5 803

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															
Ninety One Namibia Managed Fund	3.39%	1	7.62%	1	6.19%	1	16.41%	1	9.29%	1	8.68%	1	11.87%	1	3 580
Prudential Namibian Balanced Fund (Pooled)	2.54%	2	6.74%	2	4.69%	2	13.48%	3	6.22%	3	7.74%	3	10.42%	3	483
Standard Bank Managed Fund	1.45%	3	5.29%	3	3.52%	3	15.86%	2	8.67%	2	7.88%	2	11.03%	2	204
Total Assets / Average Performance	2.46%		6.55%		4.80%		13.94%		6.62%		7.10%		10.83%		4 267
Namibian CPI	0.92%		1.06%		0.92%		2.65%		3.12%		4.20%		4.90%		

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	0.30%	7	1.01%	6	0.64%	7	5.96%	3	7.64%	2	8.13%	3	7.39%	1	380
Capricorn Enhanced Cash	0.35%	2	1.36%	1	0.73%	3	7.17%	1	8.12%	1	8.54%	1	*		2 451
Capricorn Investment Fund	0.35%	4	1.14%	3	0.73%	2	5.73%	5	7.34%	6	7.89%	6	7.23%	3	9 650
HangalaPrescient Money Market	0.35%	3	1.14%	4	0.71%	5	5.79%	4	7.54%	4	8.08%	4	*		278
Pointbreak Institutional Money Fund	0.36%	1	1.18%	2	0.77%	1	6.06%	2	7.53%	5	8.03%	5	7.29%	2	10 926
SIM Namibia Floating Rate fund	0.34%	5	1.01%	7	0.72%	4	5.70%	6	7.62%	3	8.21%	2	*		1 456
Standard Bank Namibia Cash Plus	0.32%	6	1.06%	5	0.70%	6	5.50%	7	7.30%	7	7.78%	7	7.09%	4	1 487
Mixed Fixed Interest															
Ashburton Income fund	0.00%	4	0.76%	6	0.14%	5	7.08%	4	7.85%	5	*		*		109
Capricorn Bond Fund	0.78%	1	3.38%	1	1.18%	1	9.27%	1	8.90%	2	10.68%	1	9.20%	1	539
Capricorn High Yield Fund	0.24%	3	1.35%	3	0.64%	3	7.60%	2	8.57%	3	9.05%	2	*		3 376
Ninety One Namibia High Income Fund	-0.09%	5	1.08%	4	0.30%	4	7.10%	3	8.95%	1	9.01%	3	7.86%	4	304
Sanlam Namibia Active Fund	0.49%	2	1.88%	2	0.95%	2	6.82%	5	7.62%	6	8.47%	5	8.16%	2	1 316
Standard Bank Namibia Income	-0.36%	6	0.96%	5	0.07%	6	6.40%	6	8.08%	4	8.68%	4	7.99%	3	1 369
Total Assets / Average Performance	0.26%		1.33%		0.64%		6.72%		7.89%		8.20%		7.51%		33 641
Namibian CPI	0.92%		1.06%		0.92%		2.65%		3.12%		4.20%		4.90%		

NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Best Investment View Discretionary Mandates for the period ending February 2021

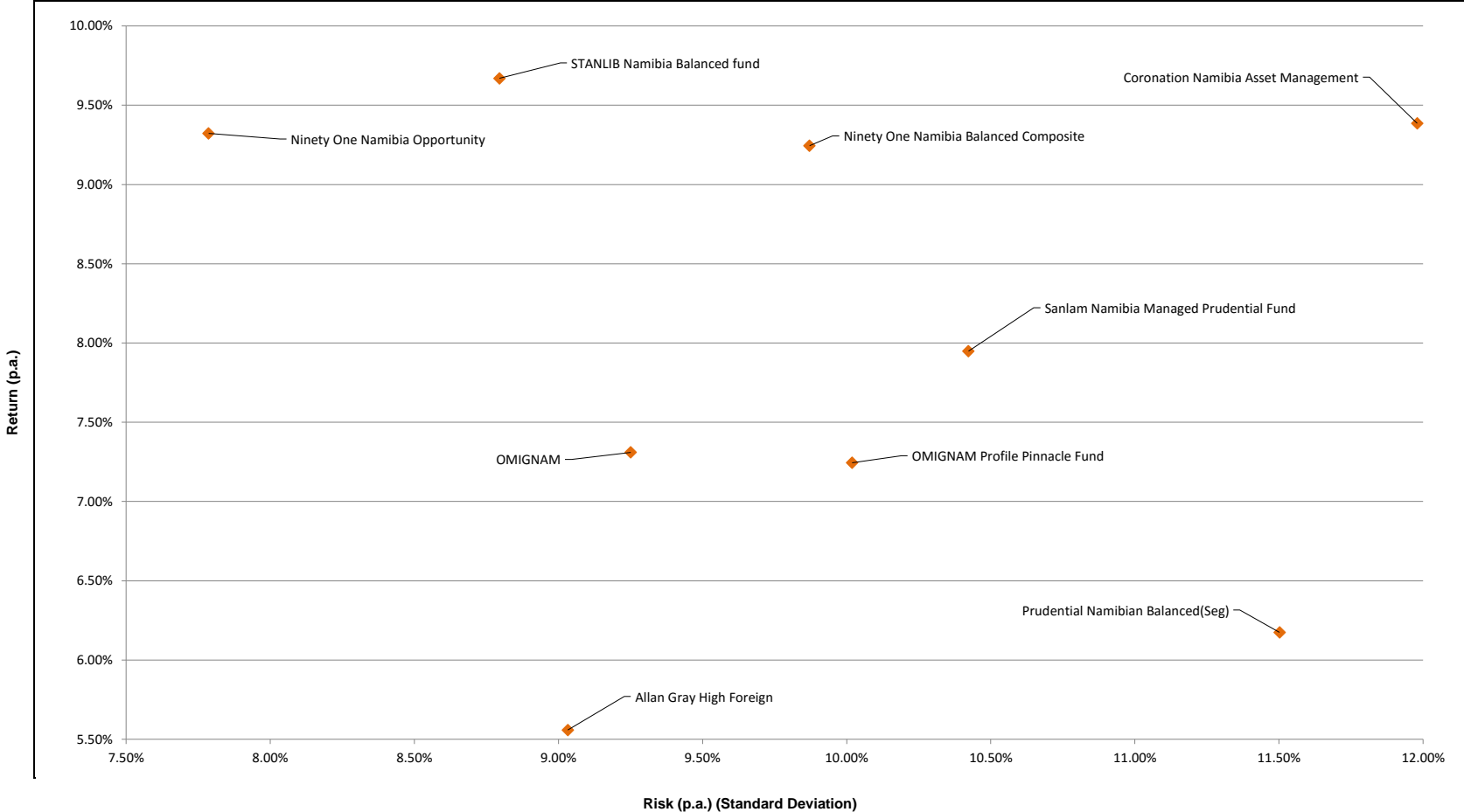
Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Multi-Asset Class															
Allan Gray High Foreign	2.20%	7	6.03%	6	4.83%	5	9.39%	9	5.56%	9	5.81%	9	10.73%	7	8 971
Coronation Namibia Asset Management	4.17%	1	10.26%	1	7.27%	1	22.76%	1	9.39%	2	9.17%	1	11.79%	3	3 855
Ninety One Namibia Balanced Composite	3.33%	2	7.45%	2	5.80%	2	16.10%	3	9.24%	4	8.65%	4	11.88%	2	7 854
Ninety One Namibia Opportunity	0.50%	9	2.94%	9	1.90%	9	12.03%	8	9.32%	3	8.76%	2	12.19%	1	1 838
OMIGNAM	2.44%	6	5.60%	8	4.69%	6	14.27%	6	7.31%	6	8.56%	5	10.97%	5	1 259
OMIGNAM Profile Pinnacle Fund	3.12%	3	6.24%	4	4.46%	7	15.14%	5	7.24%	7	8.06%	7	10.63%	8	259
Prudential Namibian Balanced(Seq)	2.70%	4	7.22%	3	5.09%	3	13.70%	7	6.17%	8	7.76%	8	10.82%	6	2 375
Sanlam Namibia Managed Prudential Fund	2.58%	5	6.06%	5	4.94%	4	15.43%	4	7.95%	5	8.09%	6	10.59%	9	418
STANLIB Namibia Balanced fund	1.72%	8	5.60%	7	3.64%	8	18.53%	2	9.67%	1	8.68%	3	11.47%	4	223
Total Assets / Average Performance	2.53%		6.37%		4.73%		15.31%		8.05%		8.41%		11.25%		27 052
Median Performance (Compounded)	2.58%		6.58%		4.94%		16.10%		8.80%		8.72%		11.48%		
STATISTICS															
Highest	4.17%		10.26%		7.27%		22.76%		9.67%		9.17%		12.19%		
Lowest	0.50%		2.94%		1.90%		9.39%		5.56%		5.81%		10.59%		
Upper Quartile	3.12%		7.22%		5.09%		16.10%		9.32%		8.68%		11.79%		
Lower Quartile	2.20%		5.60%		4.46%		13.70%		7.24%		8.06%		10.73%		
Number of Participants	9		9		9		9		9		9		9		
Namibian CPI	0.92%		1.06%		0.92%		2.65%		3.12%		4.20%		4.90%		

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of February 2021						
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	5.56%	9	9.03%	3	0.62	8
Coronation Namibia Asset Management	9.39%	2	11.98%	9	0.78	5
Ninety One Namibia Balanced Composite	9.24%	4	9.87%	5	0.94	3
Ninety One Namibia Opportunity	9.32%	3	7.79%	1	1.20	1
OMIGNAM	7.31%	6	9.25%	4	0.79	4
OMIGNAM Profile Pinnacle Fund	7.24%	7	10.02%	6	0.72	7
Prudential Namibian Balanced(Seg)	6.17%	8	11.50%	8	0.54	9
Sanlam Namibia Managed Prudential Fund	7.95%	5	10.42%	7	0.76	6
STANLIB Namibia Balanced fund	9.67%	1	8.80%	2	1.10	2
STATISTICS						
Highest	9.67%		11.98%		1.20	
Upper Quartile	9.32%		10.42%		0.94	
Median	7.95%		9.87%		0.78	
Average	7.98%		9.85%		0.83	
Lower Quartile	7.24%		9.03%		0.72	
Lowest	5.56%		7.79%		0.54	
Number of participants	9		9		9	

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Risk vs Return Scatterplot on Best Investment View Namibia Manager Watch
3 Years ended 28 February 2021



MARKET DATA

MARKET DATA TO THE END OF FEBRUARY 2021						
PERFORMANCE DATA						
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)
INDEX RETURNS						
FTSE/JSE All Share Index	5.87%	16.10%	11.38%	33.20%	7.57%	9.21%
FTSE/JSE Capped All Share Index	6.15%	15.99%	10.53%	32.28%	6.80%	8.51%
FTSE/JSE SWIX All Share Index	4.61%	14.16%	9.82%	26.08%	3.50%	7.04%
FTSE/JSE Capped SWIX All Share Index	5.33%	14.51%	8.57%	23.91%	1.67%	*
All Bond Index	0.06%	3.28%	0.82%	8.31%	7.13%	9.79%
Alexander Forbes Money Market Index	0.31%	0.90%	0.61%	4.37%	6.26%	6.76%
Short Term Fixed Interest Rate Index	0.28%	0.91%	0.59%	4.84%	6.44%	6.86%
Barclays Capital Global Aggregate	-1.20%	-4.61%	0.40%	-6.56%	9.57%	-1.04%
MSCI World Index (Rands)	3.24%	3.69%	4.77%	25.15%	21.03%	13.79%
FTSE WGBI (was Citi WGBI) (Rands)	-1.81%	-4.44%	-0.66%	-0.49%	12.29%	2.27%

APPENDIX

EXPLANATORY NOTES

General Disclaimers :

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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.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

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

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.

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

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

Market Data Statistics:

The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill

International Indices sourced from Morningstar

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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.