



Namibia Manager Watch™ Survey for the month ending June 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 | 2.09% | 1 | 11.72% | 1 | -5.90% | 6 | -3.66% | 6 | 2.91% | 6 | 4.11% | 6 | 8.24% | 4 | 336 |
| Capricorn Stable Fund | 0.54% | 6 | 6.09% | 5 | 2.83% | 3 | 6.54% | 3 | 7.54% | 2 | 7.77% | 2 | * | | 182 |
| OMIGNAM Profile Capital | 1.64% | 3 | 7.10% | 4 | 0.45% | 4 | 3.18% | 4 | 6.49% | 5 | 6.93% | 3 | 9.63% | 3 | 34 |
| Prudential Namibian Inflation Plus +4% | 1.62% | 4 | 8.73% | 3 | -0.16% | 5 | 2.98% | 5 | 6.82% | 3 | 6.74% | 4 | 10.69% | 1 | 1 974 |
| Sanlam Namibia Inflation Linked Fund | 1.69% | 2 | 9.18% | 2 | 3.91% | 2 | 7.94% | 1 | 8.12% | 1 | 8.23% | 1 | 10.35% | 2 | 2 884 |
| STANLIB Namibia inflation Plus | 0.70% | 5 | 5.11% | 6 | 4.21% | 1 | 7.88% | 2 | 6.77% | 4 | 6.51% | 5 | 8.03% | 5 | 302 |
| Total Assets / Average Performance | 1.38% | | 7.98% | | 0.91% | | 4.15% | | 6.37% | | 6.69% | | 9.66% | | 5 712 |

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 | 3.64% | 1 | 16.81% | 1 | -8.10% | 4 | -6.94% | 4 | 0.90% | 4 | 2.46% | 4 | * | | 241 |
| Ninety One Namibia Managed Fund | 1.41% | 4 | 10.70% | 4 | 3.33% | 2 | 6.66% | 1 | 8.59% | 2 | 7.58% | 1 | 12.29% | 1 | 3 333 |
| Prudential Namibian Balanced Fund (Pooled) | 2.54% | 2 | 13.79% | 2 | -2.29% | 3 | 0.09% | 3 | 5.98% | 3 | 6.24% | 3 | 11.08% | 3 | 614 |
| Standard Bank Managed Fund | 2.33% | 3 | 10.92% | 3 | 4.23% | 1 | 6.64% | 2 | 8.71% | 1 | 7.28% | 2 | 11.94% | 2 | 144 |
| Total Assets / Average Performance | 2.48% | | 13.04% | | -0.70% | | 1.60% | | 6.37% | | 6.20% | | 11.46% | | 4 332 |
| Namibian CPI | -0.07% | | -0.29% | | 0.50% | | 1.60% | | 3.18% | | 4.49% | | 4.91% | | |

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 | 0.52% | 5 | 1.63% | 7 | 3.85% | 2 | 8.00% | 2 | 8.39% | 4 | 8.46% | 4 | 7.50% | 2 | 351 |
| Capricorn Enhanced Cash | 0.93% | 1 | 2.18% | 1 | 4.05% | 1 | 8.28% | 1 | 8.69% | 2 | 8.71% | 2 | * | | 1 946 |
| Capricorn Investment Fund | 0.50% | 7 | 1.64% | 6 | 3.55% | 6 | 7.61% | 8 | 8.12% | 7 | 8.23% | 7 | 7.36% | 4 | 10 102 |
| HangalaPrescient Money Market | 0.51% | 6 | 1.71% | 5 | 3.69% | 4 | 7.93% | 3 | 8.32% | 5 | 8.43% | 5 | * | | 192 |
| Pointbreak Institutional Money Fund | 0.54% | 3 | 1.74% | 3 | 3.70% | 3 | 7.88% | 5 | 8.26% | 6 | 8.33% | 6 | 7.41% | 3 | 9 687 |
| Mixed Fixed Interest | | | | | | | | | | | | | | | |
| SIM Namibia Floating Rate fund | 0.53% | 4 | 1.84% | 2 | 3.65% | 5 | 7.87% | 6 | 8.49% | 3 | 8.54% | 3 | * | | 1 213 |
| Standard Bank Namibia Cash Plus | 0.46% | 8 | 1.63% | 8 | 3.53% | 7 | 7.62% | 7 | 8.09% | 8 | 8.13% | 8 | 7.25% | 5 | 1 583 |
| Standard Bank Namibia Income | 0.71% | 2 | 1.73% | 4 | 3.51% | 8 | 7.91% | 4 | 8.75% | 1 | 8.83% | 1 | 8.17% | 1 | 896 |
| Mixed Fixed Interest | | | | | | | | | | | | | | | |
| Ashburton Income fund | 0.92% | 1 | 2.46% | 4 | 4.94% | 1 | 9.30% | 2 | 8.79% | 4 | * | | * | | 106 |
| Capricorn Bond Fund | -0.88% | 5 | 12.27% | 1 | -0.25% | 5 | 3.30% | 5 | 9.48% | 2 | 8.21% | 4 | * | | 385 |
| Capricorn High Yield Fund | 0.83% | 2 | 2.21% | 5 | 3.89% | 3 | 8.22% | 3 | 9.12% | 3 | 9.26% | 1 | * | | 2 432 |
| Ninety One Namibia High Income Fund | 0.70% | 3 | 2.96% | 3 | 4.40% | 2 | 9.88% | 1 | 9.62% | 1 | 9.12% | 2 | 8.00% | 2 | 174 |
| Sanlam Namibia Active Fund | 0.60% | 4 | 3.34% | 2 | 2.17% | 4 | 5.89% | 4 | 7.89% | 5 | 8.48% | 3 | 8.21% | 1 | 1 454 |
| Total Assets / Average Performance | 0.53% | | 2.86% | | 3.52% | | 7.77% | | 8.33% | | 8.34% | | 7.57% | | 30 521 |
| Namibian CPI | -0.07% | | -0.29% | | 0.50% | | 1.60% | | 3.18% | | 4.49% | | 4.91% | | |

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 June 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 | 1.71% | 7 | 8.48% | 8 | 1.92% | 6 | 6.70% | 4 | 5.51% | 8 | 7.32% | 5 | 11.07% | 9 | 8 390 |
| Coronation Namibia Asset Management | 2.74% | 2 | 13.73% | 1 | -0.86% | 7 | 3.47% | 7 | 5.42% | 9 | 5.25% | 9 | 11.44% | 5 | 3 249 |
| Ninety One Namibia Balanced Composite | 1.55% | 8 | 10.70% | 7 | 3.44% | 3 | 6.80% | 3 | 8.67% | 3 | 7.68% | 2 | 12.26% | 2 | 7 117 |
| Ninety One Namibia Opportunity | 0.50% | 9 | 7.59% | 9 | 9.04% | 1 | 13.58% | 1 | 10.93% | 1 | 10.32% | 1 | 13.11% | 1 | 1 760 |
| OMIGNAM | 2.58% | 3 | 11.60% | 6 | 2.80% | 5 | 5.20% | 6 | 8.56% | 4 | 7.64% | 4 | 11.77% | 4 | 1 156 |
| OMIGNAM Profile Pinnacle Fund | 2.24% | 6 | 11.66% | 5 | -1.18% | 8 | 2.22% | 8 | 6.23% | 6 | 6.14% | 8 | 11.32% | 8 | 360 |
| Prudential Namibian Balanced(Seg) | 2.51% | 4 | 13.55% | 2 | -2.43% | 9 | -0.01% | 9 | 5.84% | 7 | 6.20% | 7 | 11.42% | 6 | 2 125 |
| Sanlam Namibia Managed Prudential Fund | 3.05% | 1 | 13.47% | 3 | 2.86% | 4 | 6.48% | 5 | 6.89% | 5 | 6.84% | 6 | 11.38% | 7 | 391 |
| STANLIB Namibia Balanced fund | 2.28% | 5 | 12.18% | 4 | 5.81% | 2 | 8.03% | 2 | 9.45% | 2 | 7.65% | 3 | 12.26% | 3 | 199 |
| Total Assets / Average Performance | 2.13% | | 11.43% | | 2.40% | | 5.85% | | 7.70% | | 7.38% | | 11.79% | | 24 747 |
| Median Performance (Compounded) | 2.28% | | 11.61% | | 2.93% | | 6.50% | | 8.36% | | 7.50% | | 12.02% | | |
| STATISTICS | | | | | | | | | | | | | | | |
| Highest | 3.05% | | 13.73% | | 9.04% | | 13.58% | | 10.93% | | 10.32% | | 13.11% | | |
| Lowest | 0.50% | | 7.59% | | -2.43% | | -0.01% | | 5.42% | | 5.25% | | 11.07% | | |
| Upper Quartile | 2.58% | | 13.47% | | 3.44% | | 6.80% | | 8.67% | | 7.65% | | 12.26% | | |
| Lower Quartile | 1.71% | | 10.70% | | -0.86% | | 3.47% | | 5.84% | | 6.20% | | 11.38% | | |
| Number of Participants | 9 | | 9 | | 9 | | 9 | | 9 | | 9 | | 9 | | |
| Namibian CPI | -0.07% | | -0.29% | | 0.50% | | 1.60% | | 3.18% | | 4.49% | | 4.91% | | |

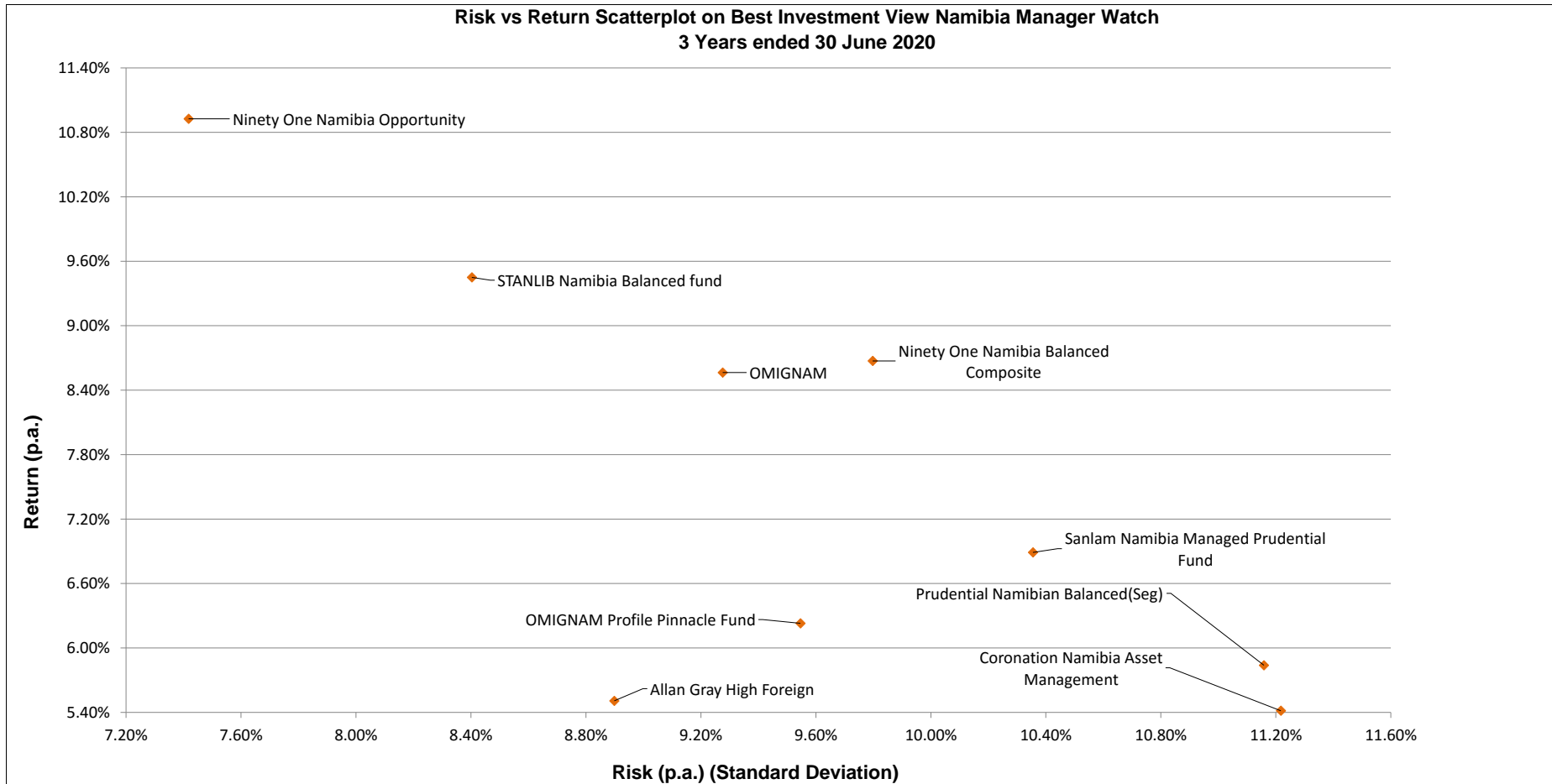
Notes:

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 - COMBINED BEST INVESTMENT VIEW

| Investment Data to the end of June 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 | 5.51% | 8 | 8.90% | 3 | 0.62 | 7 |
| Coronation Namibia Asset Management | 5.42% | 9 | 11.22% | 9 | 0.48 | 9 |
| Ninety One Namibia Balanced Composite | 8.67% | 3 | 9.80% | 6 | 0.89 | 4 |
| Ninety One Namibia Opportunity | 10.93% | 1 | 7.42% | 1 | 1.47 | 1 |
| OMIGNAM | 8.56% | 4 | 9.28% | 4 | 0.92 | 3 |
| OMIGNAM Profile Pinnacle Fund | 6.23% | 6 | 9.55% | 5 | 0.65 | 6 |
| Prudential Namibian Balanced(Seg) | 5.84% | 7 | 11.16% | 8 | 0.52 | 8 |
| Sanlam Namibia Managed Prudential Fund | 6.89% | 5 | 10.36% | 7 | 0.67 | 5 |
| STANLIB Namibia Balanced fund | 9.45% | 2 | 8.40% | 2 | 1.12 | 2 |
| STATISTICS | | | | | | |
| Highest | 10.93% | | 11.22% | | 1.47 | |
| Upper Quartile | 8.67% | | 10.36% | | 0.92 | |
| Median | 6.89% | | 9.55% | | 0.67 | |
| Average | 7.50% | | 9.56% | | 0.82 | |
| Lower Quartile | 5.84% | | 8.90% | | 0.62 | |
| Lowest | 5.42% | | 7.42% | | 0.48 | |
| Number of participants | 9 | | 9 | | 9 | |

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



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

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MARKET DATA

| MARKET DATA TO THE END OF JUNE 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 | 7.74% | 23.18% | -3.16% | -3.30% | 5.11% | 4.16% |
| FTSE/JSE Capped All Share Index | 7.03% | 22.94% | -5.16% | -5.64% | 3.76% | 3.41% |
| FTSE/JSE SWIX All Share Index | 8.07% | 22.09% | -6.33% | -6.09% | 2.00% | 2.08% |
| FTSE/JSE Capped SWIX All Share Index | 6.98% | 21.64% | -10.68% | -10.78% | -0.81% | * |
| All Bond Index | -1.18% | 9.94% | 0.36% | 2.85% | 8.11% | 7.49% |
| Alexander Forbes Money Market Index | 0.38% | 1.32% | 3.02% | 6.62% | 7.10% | 7.16% |
| Short Term Fixed Interest Rate Index | 0.44% | 1.46% | 3.18% | 6.86% | 7.17% | 7.20% |
| Barclays Capital Global Aggregate | -1.24% | -1.10% | 26.88% | 25.90% | 11.15% | 8.18% |
| MSCI World Index (Rands) | 1.21% | 16.30% | 17.44% | 27.40% | 17.87% | 15.50% |
| FTSE WGBI (was Citi WGBI) (Rands) | -0.81% | -0.73% | 29.33% | 28.88% | 14.24% | 11.41% |

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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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.