



**Namibia Manager Watch™ Survey for
the month ending March 2019**

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	0.59%	5	4.06%	4	4.06%	4	2.65%	5	5.63%	5	7.21%	4	10.03%	4	476
OMIGNAM Profile Capital	0.91%	4	3.94%	5	3.94%	5	8.09%	4	7.73%	1	8.64%	3	10.42%	3	49
Prudential Namibian Inflation Plus +4%	1.30%	2	5.12%	1	5.12%	1	8.95%	3	6.85%	3	8.66%	2	12.11%	1	1975
Sanlam Namibia Inflation Linked Fund	1.37%	1	4.81%	2	4.81%	2	10.05%	1	7.61%	2	8.78%	1	11.19%	2	2782
STANLIB Namibia inflation Plus	0.91%	3	4.56%	3	4.56%	3	9.82%	2	6.03%	4	6.57%	5	8.45%	5	257
Total Assets / Average Performance	1.02%		4.50%		4.50%		8.13%		6.68%		7.94%		10.61%		5539

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	1.47%	2	5.76%	3	5.76%	3	3.05%	4	4.84%	4	6.98%	4	*		335
Investec Namibia Managed Fund	0.67%	4	5.19%	4	5.19%	4	9.93%	1	6.87%	2	9.80%	1	14.09%	1	3130
Prudential Namibian Balanced Fund (Pooled)	1.40%	3	6.63%	1	6.63%	1	8.35%	3	7.50%	1	8.97%	2	13.01%	3	607
Standard Bank Managed Fund	1.86%	1	6.31%	2	6.31%	2	9.10%	2	6.10%	3	8.11%	3	13.08%	2	135
Total Assets / Average Performance	1.35%		5.98%		5.98%		7.91%		6.29%		8.84%		13.51%		4207
Namibian CPI	-0.07%		0.81%		0.81%		4.44%		5.21%		5.09%		5.42%		

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	0.67%	5	2.03%	3	2.03%	3	8.54%	3	8.82%	3	8.16%	3	7.53%	2	326
Capricorn Investment Fund	0.68%	4	1.98%	6	1.98%	6	8.26%	6	8.59%	5	8.03%	4	7.44%	3	9072
Hangala Prescient Money Market	0.70%	3	2.02%	5	2.02%	5	8.47%	4	8.77%	4	*		*		152
SIM Namibia Floating Rate fund	0.71%	1	2.07%	2	2.07%	2	8.63%	2	8.96%	2	8.34%	2	*		851
Standard Bank Namibia Cash Plus	0.71%	2	2.02%	4	2.02%	4	8.32%	5	8.44%	6	7.87%	5	7.34%	4	1529
Standard Bank Namibia Income	0.64%	6	2.25%	1	2.25%	1	8.94%	1	9.38%	1	8.47%	1	8.45%	1	583
Mixed Fixed Interest															
Investec Namibia High Income Fund	0.77%	1	2.37%	1	2.37%	1	9.59%	1	9.27%	1	8.26%	2	7.88%	2	156
Sanlam Namibia Active Fund	0.66%	2	2.31%	2	2.31%	2	8.17%	2	9.18%	2	8.76%	1	8.67%	1	1458
Total Assets / Average Performance	0.69%		2.13%		2.13%		8.54%		8.68%		8.07%		7.65%		14127
Namibian CPI	-0.07%		0.81%		0.81%		4.44%		5.21%		5.09%		5.42%		

Notes:

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NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Best Investment View Discretionary Mandates for the period ending March 2019

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	2.57%	1	5.03%	9	5.03%	9	7.27%	8	5.62%	9	8.59%	5	12.35%	9	8478
Coronation Namibia Asset Management	2.03%	4	8.44%	1	8.44%	1	6.44%	9	5.67%	8	7.48%	9	13.75%	4	3234
Investec Namibia Combined (Balanced Strategy)	0.73%	9	5.11%	8	5.11%	8	9.95%	2	6.90%	5	9.95%	2	14.09%	2	6331
Investec Namibia Opportunity	2.50%	2	8.17%	2	8.17%	2	11.30%	1	7.62%	2	10.26%	1	14.40%	1	1546
OMIGNAM	2.16%	3	6.73%	4	6.73%	4	8.94%	4	8.15%	1	9.24%	3	13.27%	7	905
OMIGNAM Profile Pinnacle Fund	0.94%	8	5.41%	7	5.41%	7	7.57%	7	7.15%	4	8.55%	6	13.32%	6	349
Prudential Namibian Balanced(Seg)	1.39%	7	6.63%	6	6.63%	6	8.06%	6	7.51%	3	8.99%	4	13.85%	3	2200
Sanlam Namibia Managed Prudential Fund	1.91%	5	7.41%	3	7.41%	3	8.50%	5	6.29%	6	7.68%	8	13.09%	8	589
STANLIB Namibia Balanced fund	1.66%	6	6.73%	5	6.73%	5	9.03%	3	6.16%	7	8.21%	7	13.42%	5	179
Total Assets / Average Performance	1.77%		6.63%		6.63%		8.57%		7.09%		8.92%		13.31%		23811
Median Performance (Compounded)	1.91%		7.21%		7.21%		10.04%		7.40%		8.99%		13.52%		
STATISTICS															
Highest	2.57%		8.44%		8.44%		11.30%		8.15%		10.26%		14.40%		
Lowest	0.73%		5.03%		5.03%		6.44%		5.62%		7.48%		12.35%		
Upper Quartile	2.16%		7.41%		7.41%		9.03%		7.51%		9.24%		13.85%		
Lower Quartile	1.39%		5.41%		5.41%		7.57%		6.16%		8.21%		13.27%		
Number of Participants	9		9		9		9		9		9		9		
Namibian CPI	-0.07%		0.81%		0.81%		4.44%		5.21%		5.09%		5.42%		

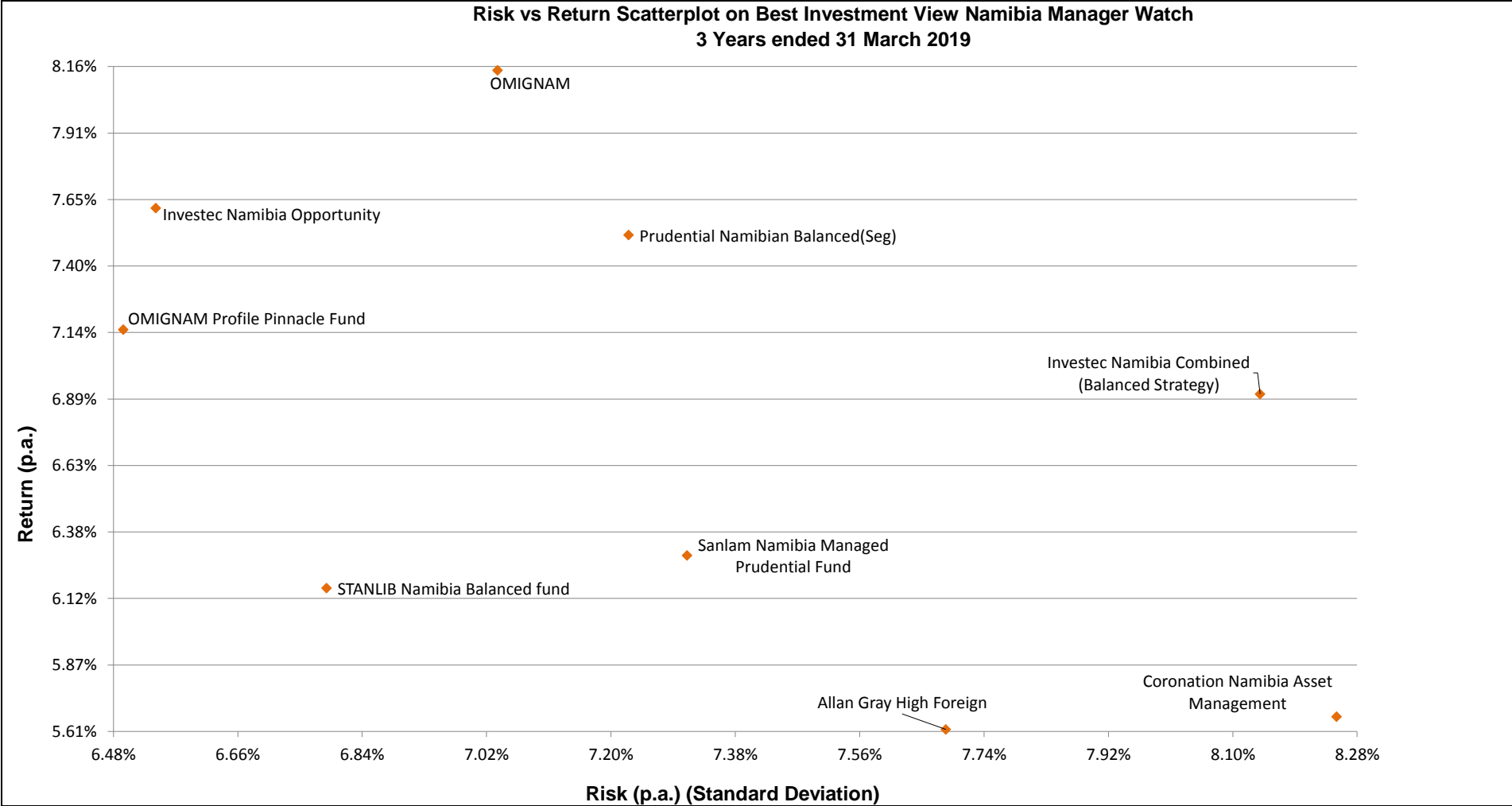
Notes:

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NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of March 2019						
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	5.62%	9	7.68%	7	0.73	8
Coronation Namibia Asset Management	5.67%	8	8.25%	9	0.69	9
Investec Namibia Combined (Balanced Strategy)	6.90%	5	8.14%	8	0.85	7
Investec Namibia Opportunity	7.62%	2	6.54%	2	1.16	1
OMIGNAM	8.15%	1	7.04%	4	1.16	2
OMIGNAM Profile Pinnacle Fund	7.15%	4	6.49%	1	1.10	3
Prudential Namibian Balanced(Seg)	7.51%	3	7.23%	5	1.04	4
Sanlam Namibia Managed Prudential Fund	6.29%	6	7.31%	6	0.86	6
STANLIB Namibia Balanced fund	6.16%	7	6.79%	3	0.91	5
STATISTICS						
Highest	8.15%		8.25%		1.16	
Upper Quartile	7.51%		7.68%		1.10	
Median	6.90%		7.23%		0.91	
Average	6.78%		7.27%		0.94	
Lower Quartile	6.16%		6.79%		0.85	
Lowest	5.62%		6.49%		0.69	
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 MARCH 2019						
PERFORMANCE DATA						
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)
INDEX RETURNS						
FTSE/JSE All Share Index	1.56%	7.97%	7.97%	5.04%	5.68%	6.50%
FTSE/JSE Capped All Share Index	0.69%	6.77%	6.77%	3.47%	4.99%	6.26%
FTSE/JSE SWIX All Share Index	1.25%	6.01%	6.01%	0.43%	3.73%	6.17%
FTSE/JSE Capped SWIX All Share Index	-0.18%	3.85%	3.85%	-2.56%	*	*
All Bond Index	1.33%	3.81%	3.81%	3.46%	10.11%	8.33%
Alexander Forbes Money Market Index	0.60%	1.80%	1.80%	7.27%	7.44%	7.02%
Short Term Fixed Interest Rate Index	0.61%	1.77%	1.77%	7.26%	7.43%	7.01%
JP Morgan Global Traded	3.99%	2.08%	2.08%	20.49%	0.27%	7.51%
MSCI World Index (Rands)	3.99%	12.93%	12.93%	27.32%	10.58%	14.38%
Citi WGBI (was Salomon Brothers Bond Index) (f	3.87%	2.00%	2.00%	19.80%	0.29%	7.15%

International Indices sourced from Morningstar

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APPENDIX

EXPLANATORY NOTES

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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.