



## Namibia Manager Watch™ Survey for the month ending May 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)
<b>Multi-Asset Class</b>															
Capricorn Premier Fund	1.64%	2	-3.15%	6	-7.83%	6	-3.94%	6	1.85%	6	3.51%	6	8.18%	4	332
Capricorn Stable Fund	2.68%	1	2.38%	1	2.28%	2	6.83%	3	7.50%	1	7.65%	2	*		149
OMIGNAM Profile Capital	0.49%	5	0.21%	4	-1.17%	4	2.36%	5	5.78%	5	6.49%	3	9.43%	3	33
Prudential Namibian Inflation Plus +4%	1.55%	3	-0.29%	5	-1.75%	5	2.57%	4	5.92%	4	6.27%	5	10.45%	1	1 948
Sanlam Namibia Inflation Linked Fund	1.04%	4	1.97%	2	2.19%	3	7.66%	2	7.39%	2	7.79%	1	10.17%	2	2 823
STANLIB Namibia inflation Plus	0.28%	6	1.96%	3	3.48%	1	8.57%	1	6.38%	3	6.48%	4	8.01%	5	868
<b>Total Assets / Average Performance</b>	<b>1.28%</b>		<b>0.56%</b>		<b>-0.46%</b>		<b>4.09%</b>		<b>5.71%</b>		<b>6.35%</b>		<b>9.47%</b>		<b>6 153</b>

## 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)
<b>Multi-Asset Class</b>															
Capricorn Managed Fund	1.07%	2	-4.12%	4	-11.33%	4	-8.41%	4	-1.12%	4	1.44%	4	*		236
Ninety One Namibia Managed Fund	-0.25%	4	2.87%	2	1.88%	1	7.53%	1	7.76%	1	7.09%	1	12.01%	1	3 292
Prudential Namibian Balanced Fund (Pooled)	1.27%	1	-0.96%	3	-4.71%	3	-0.66%	3	4.56%	3	5.55%	3	10.53%	3	604
Standard Bank Managed Fund	0.53%	3	3.70%	1	1.86%	2	6.29%	2	7.46%	2	6.64%	2	11.50%	2	142
<b>Total Assets / Average Performance</b>	<b>0.66%</b>		<b>0.44%</b>		<b>-3.10%</b>		<b>1.13%</b>		<b>5.08%</b>		<b>5.51%</b>		<b>11.03%</b>		<b>4 274</b>
Namibian CPI	-0.36%		0.07%		0.58%		1.68%		3.23%		4.58%		4.92%		

**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)
<b>Fixed Income</b>															
<b>Money Market</b>															
Alexander Forbes Namibian Banker	0.51%	6	1.77%	6	3.31%	1	8.07%	2	8.45%	4	8.48%	4	7.51%	2	362
Capricorn Enhanced Cash	0.58%	4	1.80%	4	3.09%	5	8.11%	1	8.63%	2	8.65%	2	*		1 984
Capricorn Investment Fund	0.55%	5	1.77%	5	3.03%	7	7.77%	8	8.19%	7	8.25%	7	7.38%	4	9 787
HangalaPrescient Money Market	0.50%	7	1.89%	1	3.16%	2	8.05%	4	8.39%	5	8.44%	5	*		191
Pointbreak Institutional Money Fund	0.59%	3	1.84%	2	3.14%	3	8.00%	5	8.33%	6	8.34%	6	7.42%	3	9 399
SIM Namibia Floating Rate fund	0.68%	1	1.73%	7	3.11%	4	8.06%	3	8.56%	3	8.56%	3	*		1 194
Standard Bank Namibia Cash Plus	0.61%	2	1.81%	3	3.06%	6	7.84%	7	8.19%	8	8.15%	8	7.27%	5	1 601
Standard Bank Namibia Income	0.28%	8	1.39%	8	2.78%	8	7.96%	6	8.77%	1	8.79%	1	8.20%	1	868
<b>Mixed Fixed Interest</b>															
Ashburton Income fund	0.69%	4	2.46%	1	3.98%	1	9.04%	2	8.68%	4	*		*		90
Capricorn Bond Fund	6.84%	1	-0.01%	5	0.64%	5	6.49%	4	9.62%	2	8.37%	3	*		364
Capricorn High Yield Fund	0.66%	5	1.76%	3	3.04%	3	8.23%	3	9.10%	3	9.23%	1	*		2 327
Ninety One Namibia High Income Fund	1.12%	3	2.11%	2	3.67%	2	10.01%	1	9.67%	1	9.08%	2	8.00%	2	171
Sanlam Namibia Active Fund	1.46%	2	0.88%	4	1.56%	4	6.22%	5	7.90%	5	8.37%	4	8.22%	1	1 456
<b>Total Assets / Average Performance</b>	1.16%		1.71%		2.97%		7.97%		8.42%		8.34%		7.58%		29 794
Namibian CPI	-0.36%		0.07%		0.58%		1.68%		3.23%		4.58%		4.92%		

**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 May 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)
<b>Multi-Asset Class</b>															
Allan Gray High Foreign	-0.40%	9	1.03%	6	0.21%	5	5.13%	5	4.64%	7	6.72%	5	10.87%	7	8 271
Coronation Namibia Asset Management	2.30%	1	-0.43%	8	-3.51%	8	2.15%	7	3.74%	9	4.37%	9	10.94%	5	3 156
Ninety One Namibia Combined	-0.18%	8	2.96%	4	1.86%	3	7.57%	3	7.77%	3	7.16%	2	11.97%	2	7 022
Ninety One Namibia Opportunity	0.27%	6	7.52%	1	8.49%	1	13.72%	1	10.29%	1	9.94%	1	12.96%	1	1 769
OMIGNAM	0.24%	7	3.03%	3	0.22%	4	4.32%	6	7.09%	4	6.90%	4	11.28%	4	1 124
OMIGNAM Profile Pinnacle Fund	0.80%	4	0.49%	7	-3.34%	7	1.16%	8	5.02%	6	5.51%	7	10.80%	9	350
Prudential Namibian Balanced(Seg)	1.32%	2	-1.10%	9	-4.82%	9	-0.82%	9	4.37%	8	5.50%	8	10.87%	6	2 083
Sanlam Namibia Managed Prudential Fund	0.58%	5	2.72%	5	-0.18%	6	5.70%	4	5.34%	5	5.96%	6	10.84%	8	382
STANLIB Namibia Balanced fund	1.10%	3	5.19%	2	3.45%	2	8.47%	2	8.24%	2	7.00%	3	11.82%	3	195
<b>Total Assets / Average Performance</b>	0.67%		2.41%		0.26%		5.27%		6.47%		6.73%		11.35%		24 352
<b>Median Performance (Compounded)</b>	0.58%		3.06%		0.64%		5.88%		7.11%		6.82%		11.55%		
<b>STATISTICS</b>															
Highest	2.30%		7.52%		8.49%		13.72%		10.29%		9.94%		12.96%		
Lowest	-0.40%		-1.10%		-4.82%		-0.82%		3.74%		4.37%		10.80%		
Upper Quartile	1.10%		3.03%		1.86%		7.57%		7.77%		7.00%		11.82%		
Lower Quartile	0.24%		0.49%		-3.34%		2.15%		4.64%		5.51%		10.87%		
Number of Participants	9		9		9		9		9		9		9		
Namibian CPI	-0.36%		0.07%		0.58%		1.68%		3.23%		4.58%		4.92%		

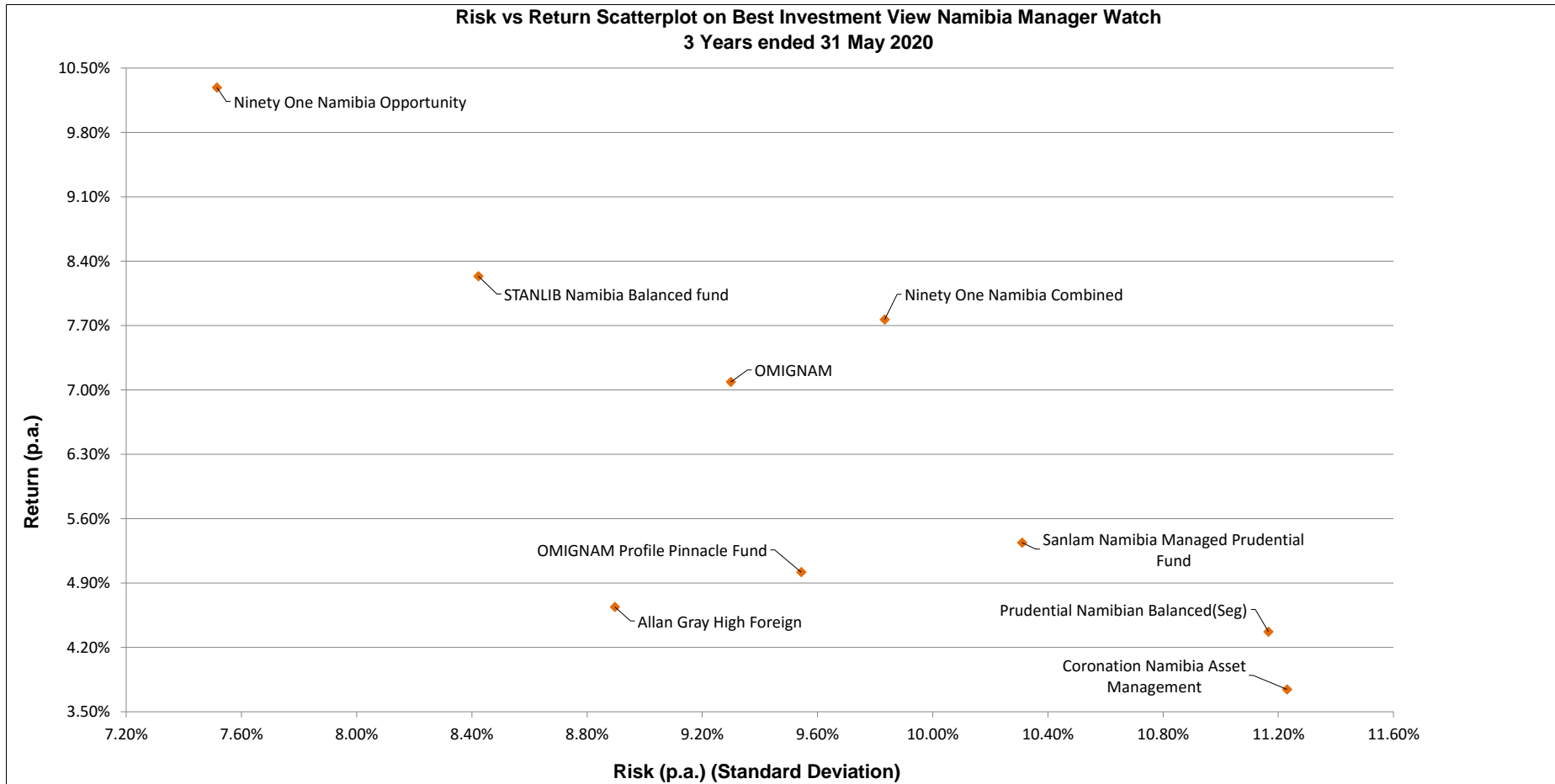
**Notes:**

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# NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of May 2020						
Asset Managers	3 Years (p.a.)	Rank	3 Years Risk (Volatility)	Rank	Return / Risk	Rank
<b>RISK VS RETURN (Calculated on 3 year performance returns)</b>						
Allan Gray High Foreign	4.64%	7	8.90%	3	0.52	6
Coronation Namibia Asset Management	3.74%	9	11.23%	9	0.33	9
Ninety One Namibia Combined	7.77%	3	9.83%	6	0.79	3
Ninety One Namibia Opportunity	10.29%	1	7.51%	1	1.37	1
OMIGNAM	7.09%	4	9.30%	4	0.76	4
OMIGNAM Profile Pinnacle Fund	5.02%	6	9.54%	5	0.53	5
Prudential Namibian Balanced(Seg)	4.37%	8	11.17%	8	0.39	8
Sanlam Namibia Managed Prudential Fund	5.34%	5	10.31%	7	0.52	7
STANLIB Namibia Balanced fund	8.24%	2	8.42%	2	0.98	2
<b>STATISTICS</b>						
Highest	10.29%		11.23%		1.37	
Upper Quartile	7.77%		10.31%		0.79	
Median	5.34%		9.54%		0.53	
Average	6.28%		9.58%		0.69	
Lower Quartile	4.64%		8.90%		0.52	
Lowest	3.74%		7.51%		0.33	
Number of participants	9		9		9	

# NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



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\*\* Please see final page for Disclaimers and Glossary \*\*

# MARKET DATA

MARKET DATA TO THE END OF MAY 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	0.31%	0.46%	-10.12%	-5.96%	1.33%	2.46%
FTSE/JSE Capped All Share Index	0.74%	-0.38%	-11.38%	-7.63%	0.30%	1.86%
FTSE/JSE SWIX All Share Index	-0.97%	-3.02%	-13.33%	-10.40%	-1.89%	0.63%
FTSE/JSE Capped SWIX All Share Index	-0.41%	-5.27%	-16.51%	-14.19%	-4.19%	*
All Bond Index	7.06%	0.41%	1.56%	6.45%	8.20%	7.71%
Alexander Forbes Money Market Index	0.44%	1.49%	2.63%	6.85%	7.18%	7.19%
Short Term Fixed Interest Rate Index	0.50%	1.59%	2.73%	7.02%	7.23%	7.22%
Barclays Capital Global Aggregate	-4.05%	11.52%	28.47%	24.85%	11.18%	8.07%
MSCI World Index (Rands)	0.70%	13.28%	16.05%	30.03%	17.32%	14.63%
FTSE WGBI (was Citi WGBI) (Rands)	-3.81%	12.93%	30.39%	28.80%	14.26%	11.48%

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.