



## Namibia Manager Watch™ Survey for the month ending November 2020



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	1.00%	5	3.09%	1	6.92%	1	7.89%	1	7.42%	1	7.77%	1	*		296
OMIGNAM Profile Capital	4.25%	1	2.24%	2	4.29%	4	4.89%	4	5.48%	4	6.68%	3	9.29%	3	33
Prudential Namibian Inflation Plus +4%	3.17%	2	2.03%	3	3.27%	5	4.03%	5	5.35%	5	6.06%	5	10.16%	1	1 977
Sanlam Namibia Inflation Linked Fund	2.32%	3	0.49%	4	6.51%	2	7.17%	2	6.76%	3	7.59%	2	9.85%	2	2 890
STANLIB Namibia inflation Plus	1.85%	4	-0.53%	5	5.69%	3	5.90%	3	7.01%	2	6.43%	4	7.68%	4	324
<b>Total Assets / Average Performance</b>	2.52%		1.47%		3.92%		4.69%		5.54%		6.31%		9.15%		<b>5 520</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)
Multi-Asset Class															
Ninety One Namibia Managed Fund	5.09%	2	0.89%	2	7.13%	2	8.34%	2	5.70%	2	6.87%	1	11.70%	1	3 273
Prudential Namibian Balanced Fund (Pooled)	5.66%	1	1.91%	1	2.29%	3	3.72%	3	3.98%	3	6.02%	3	10.29%	3	588
Standard Bank Managed Fund	3.75%	3	0.18%	3	8.09%	1	9.20%	1	6.30%	1	6.84%	2	10.99%	2	168
<b>Total Assets / Average Performance</b>	4.83%		1.00%		3.16%		4.56%		3.92%		5.66%		10.71%		<b>4 029</b>
Namibian CPI	-0.07%		0.78%		2.09%		2.24%		3.45%		4.54%		4.95%		

# 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	0.45%	1	1.41%	2	6.49%	2	7.09%	2	8.00%	3	8.32%	3	7.45%	1	385
Capricorn Enhanced Cash	0.40%	4	1.81%	1	7.08%	1	7.82%	1	8.39%	1	8.66%	1	*		2 131
Capricorn Investment Fund	0.40%	3	1.26%	4	5.83%	6	6.51%	6	7.65%	6	8.05%	6	7.28%	3	9 871
HangalaPrescient Money Market	0.37%	5	1.24%	5	5.92%	5	6.59%	5	7.85%	4	8.24%	4	*		255
Pointbreak Institutional Money Fund	0.42%	2	1.33%	3	6.17%	3	6.86%	3	7.83%	5	8.18%	5	7.34%	2	10 744
SIM Namibia Floating Rate fund	0.31%	6	1.15%	6	6.06%	4	6.73%	4	8.01%	2	8.38%	2	*		1 305
Standard Bank Namibia Cash Plus	0.31%	7	1.06%	7	5.67%	7	6.33%	7	7.64%	7	7.94%	7	7.15%	4	1 536
<b>Mixed Fixed Interest</b>															
Ashburton Income fund	-0.04%	6	2.40%	2	7.44%	3	8.10%	4	8.42%	5	*		*		95
Capricorn Bond Fund	4.17%	1	5.39%	1	6.39%	5	8.39%	2	11.04%	1	9.28%	1	*		437
Capricorn High Yield Fund	0.54%	3	2.07%	4	7.50%	2	8.29%	3	8.91%	3	9.23%	2	*		3 105
Ninety One Namibia High Income Fund	0.46%	4	1.63%	6	7.57%	1	8.45%	1	9.41%	2	9.14%	3	7.91%	3	272
Sanlam Namibia Active Fund	0.93%	2	2.16%	3	5.56%	6	6.28%	6	7.84%	6	8.46%	5	8.08%	1	1 445
Standard Bank Namibia Income	0.38%	5	1.89%	5	6.84%	4	7.57%	5	8.60%	4	8.84%	4	8.07%	2	1 229
<b>Total Assets / Average Performance</b>	0.70%		1.91%		6.59%		7.40%		8.17%		8.34%		7.52%		<b>32 810</b>
Namibian CPI	-0.07%		0.78%		2.09%		2.24%		3.45%		4.54%		4.95%		

# NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

## Best Investment View Discretionary Mandates for the period ending November 2020

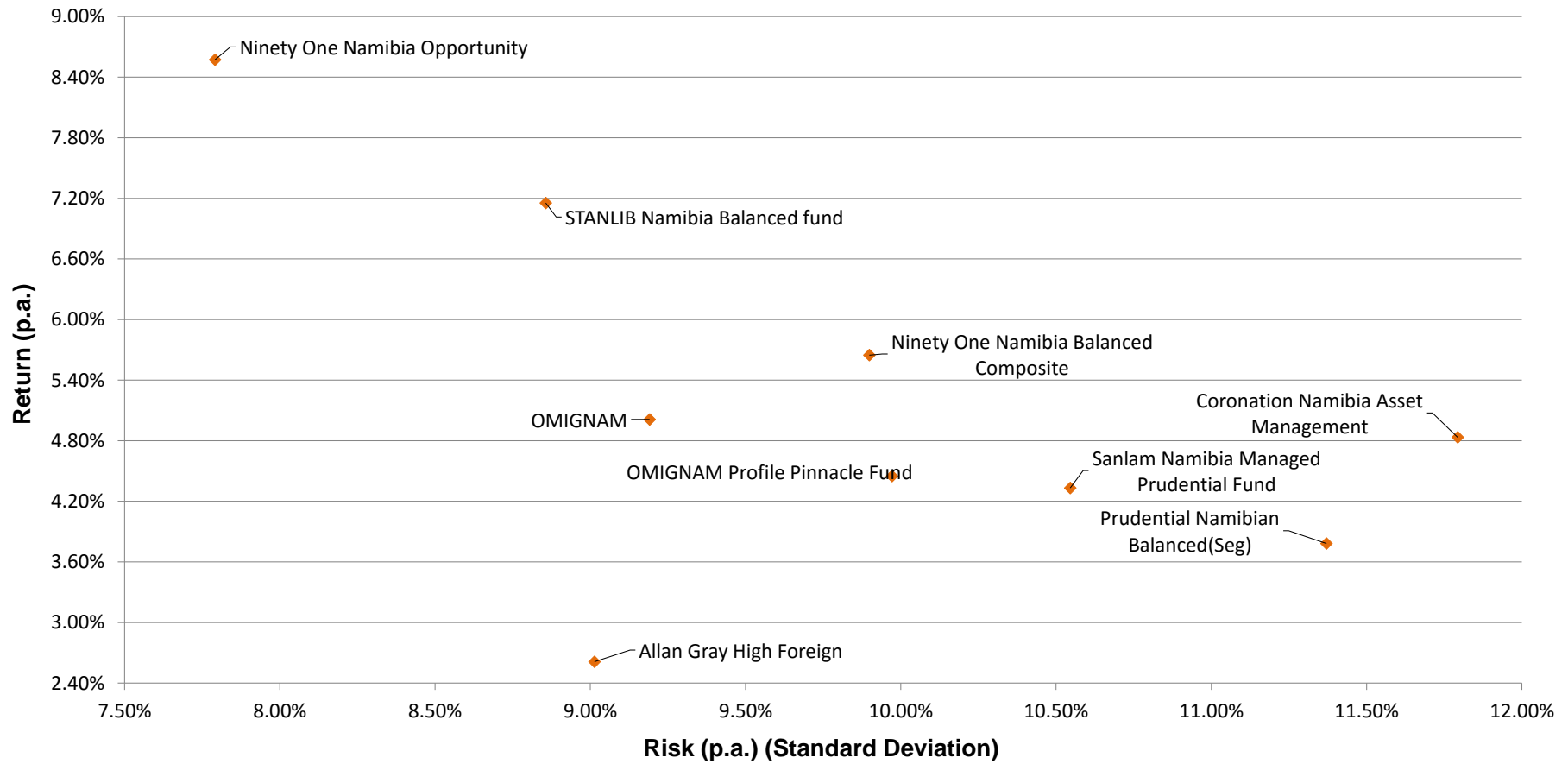
Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
<b>Multi-Asset Class</b>															
Allan Gray High Foreign	4.45%	8	0.36%	7	2.33%	8	3.44%	8	2.61%	9	5.58%	9	10.65%	7	8 563
Coronation Namibia Asset Management	8.06%	1	4.25%	1	7.90%	3	9.52%	3	4.83%	5	6.38%	6	11.19%	4	3 512
Ninety One Namibia Balanced Composite	5.07%	4	0.57%	6	6.90%	4	8.16%	4	5.65%	3	6.86%	4	11.72%	2	7 282
Ninety One Namibia Opportunity	2.90%	9	-1.74%	9	9.81%	2	10.12%	2	8.57%	1	8.46%	1	12.27%	1	1 759
OMIGNAM	4.50%	7	0.62%	5	5.27%	6	6.48%	6	5.01%	4	6.98%	3	10.89%	5	1 186
OMIGNAM Profile Pinnacle Fund	6.36%	2	2.73%	2	4.25%	7	5.31%	7	4.45%	6	6.24%	7	10.43%	9	241
Prudential Namibian Balanced(Seq)	5.75%	3	2.03%	3	2.05%	9	3.43%	9	3.78%	8	5.92%	8	10.75%	6	2 224
Sanlam Namibia Managed Prudential Fund	4.98%	5	0.87%	4	5.76%	5	7.15%	5	4.33%	7	6.51%	5	10.45%	8	403
STANLIB Namibia Balanced fund	4.75%	6	-0.02%	8	10.39%	1	11.27%	1	7.15%	2	7.46%	2	11.39%	3	210
<b>Total Assets / Average Performance</b>	5.20%		1.07%		6.13%		7.27%		5.28%		6.92%		11.08%		<b>25 380</b>
<b>Median Performance (Compounded)</b>	4.98%		1.07%		6.38%		7.60%		5.92%		7.01%		11.28%		
<b>STATISTICS</b>															
Highest	8.06%		4.25%		10.39%		11.27%		8.57%		8.46%		12.27%		
Lowest	2.90%		-1.74%		2.05%		3.43%		2.61%		5.58%		10.43%		
Upper Quartile	5.75%		2.03%		7.90%		9.52%		5.65%		6.98%		11.39%		
Lower Quartile	4.50%		0.36%		4.25%		5.31%		4.33%		6.24%		10.65%		
Number of Participants	9		9		9		9		9		9		9		
Namibian CPI	-0.07%		0.78%		2.09%		2.24%		3.45%		4.54%		4.95%		

# NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of November 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	2.61%	9	9.01%	3	0.29	9
Coronation Namibia Asset Management	4.83%	5	11.79%	9	0.41	7
Ninety One Namibia Balanced Composite	5.65%	3	9.90%	5	0.57	3
Ninety One Namibia Opportunity	8.57%	1	7.79%	1	1.10	1
OMIGNAM	5.01%	4	9.19%	4	0.55	4
OMIGNAM Profile Pinnacle Fund	4.45%	6	9.97%	6	0.45	5
Prudential Namibian Balanced(Seg)	3.78%	8	11.37%	8	0.33	8
Sanlam Namibia Managed Prudential Fund	4.33%	7	10.55%	7	0.41	6
STANLIB Namibia Balanced fund	7.15%	2	8.86%	2	0.81	2
<b>STATISTICS</b>						
Highest	8.57%		11.79%		1.10	
Upper Quartile	5.65%		10.55%		0.57	
Median	4.83%		9.90%		0.45	
Average	5.15%		9.83%		0.55	
Lower Quartile	4.33%		9.01%		0.41	
Lowest	2.61%		7.79%		0.29	
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 30 November 2020**



# MARKET DATA

MARKET DATA TO THE END OF NOVEMBER 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	10.51%	3.62%	2.65%	6.04%	1.59%	5.12%
FTSE/JSE Capped All Share Index	11.81%	4.14%	1.44%	4.45%	1.25%	4.55%
FTSE/JSE SWIX All Share Index	8.31%	4.00%	-1.29%	2.34%	-1.64%	3.16%
FTSE/JSE Capped SWIX All Share Index	10.38%	4.57%	-4.64%	-1.69%	-2.92%	*
All Bond Index	3.25%	4.12%	6.07%	8.04%	10.01%	8.39%
Alexander Forbes Money Market Index	0.28%	0.88%	4.60%	5.20%	6.58%	6.93%
Short Term Fixed Interest Rate Index	0.31%	1.00%	5.06%	5.67%	6.74%	7.02%
Barclays Capital Global Aggregate	-4.43%	-8.60%	12.84%	7.15%	5.50%	2.02%
MSCI World Index (Rands)	7.46%	-3.47%	23.65%	21.58%	14.84%	13.08%
FTSE WGBI (was Citi WGBI) (Rands)	-3.25%	-7.58%	20.23%	15.05%	9.03%	6.17%

# APPENDIX

## EXPLANATORY NOTES

### **General Disclaimers :**

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the content meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions. Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

**FAIS Notice and Disclaimer:** This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

### **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

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

### **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.