



Namibia Manager Watch™ Survey for the month ending October 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 Stable Fund	1.77%	1	2.78%	1	5.86%	1	7.16%	1	7.21%	1	7.65%	1	*		272
OMIGNAM Profile Capital	-1.35%	5	-1.24%	4	0.04%	5	0.80%	4	4.13%	5	5.89%	4	8.86%	3	32
Prudential Namibian Inflation Plus +4%	-0.19%	2	-0.61%	2	0.10%	4	0.56%	5	4.26%	4	5.48%	5	9.81%	1	1 909
Sanlam Namibia Inflation Linked Fund	-1.08%	3	-0.88%	3	4.09%	2	4.38%	2	5.89%	3	7.21%	2	9.63%	2	2 816
STANLIB Namibia inflation Plus	-1.33%	4	-1.37%	5	3.77%	3	3.62%	3	6.11%	2	5.91%	3	7.53%	4	319
Total Assets / Average Performance	-0.44%		-0.37%		1.36%		1.99%		4.62%		5.83%		8.89%		5 348

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	-1.79%	1	-3.52%	3	1.95%	2	2.06%	2	3.98%	2	5.90%	2	11.04%	1	3 125
Prudential Namibian Balanced Fund (Pooled)	-1.83%	2	-2.62%	2	-3.19%	3	-2.48%	3	2.18%	3	4.87%	3	9.64%	3	561
Standard Bank Managed Fund	-1.84%	3	-1.73%	1	4.18%	1	4.70%	1	5.43%	1	6.09%	1	10.61%	2	159
Total Assets / Average Performance	-1.82%		-2.84%		-1.59%		-1.09%		2.47%		4.73%		10.15%		3 845
Namibian CPI	0.35%		0.93%		2.09%		2.46%		3.48%		4.58%		4.97%		

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	0.45%	2	1.49%	2	6.01%	2	7.23%	2	8.07%	3	8.35%	3	7.47%	1	369
Capricorn Enhanced Cash	0.86%	1	1.96%	1	6.65%	1	8.04%	1	8.50%	1	8.71%	1	*		1 835
Capricorn Investment Fund	0.43%	4	1.31%	6	5.41%	6	6.73%	6	7.74%	7	8.10%	6	7.30%	3	10 114
HangalaPrescient Money Market	0.39%	6	1.28%	7	5.53%	5	6.90%	5	7.94%	4	8.29%	4	*		255
Pointbreak Institutional Money Fund	0.45%	3	1.42%	4	5.73%	4	7.11%	3	7.93%	5	8.22%	5	7.36%	2	11 090
SIM Namibia Floating Rate fund	0.38%	7	1.44%	3	5.73%	3	7.09%	4	8.14%	2	8.43%	2	*		1 294
Standard Bank Namibia Cash Plus	0.40%	5	1.41%	5	5.34%	7	6.72%	7	7.76%	6	7.99%	7	7.18%	4	1 527
Mixed Fixed Interest															
Ashburton Income fund	1.70%	1	2.96%	1	8.54%	1	9.82%	1	8.98%	4	*		*		94
Capricorn Bond Fund	1.52%	2	2.31%	2	2.14%	6	4.65%	6	9.53%	1	8.21%	5	*		425
Capricorn High Yield Fund	0.98%	3	2.23%	3	6.92%	3	8.35%	3	8.99%	3	9.27%	1	*		3 155
Ninety One Namibia High Income Fund	0.63%	6	1.79%	6	7.07%	2	8.63%	2	9.47%	2	9.16%	2	7.89%	3	275
Sanlam Namibia Active Fund	0.85%	4	1.85%	5	4.59%	5	5.90%	5	7.71%	6	8.32%	4	8.02%	2	1 452
Standard Bank Namibia Income	0.74%	5	2.20%	4	6.43%	4	7.85%	4	8.69%	5	8.87%	3	8.06%	1	1 042
Total Assets / Average Performance	0.75%		1.82%		5.93%		7.40%		8.18%		8.31%		7.50%		32 927
Namibian CPI	0.35%		0.93%		2.09%		2.46%		3.48%		4.58%		4.97%		

NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

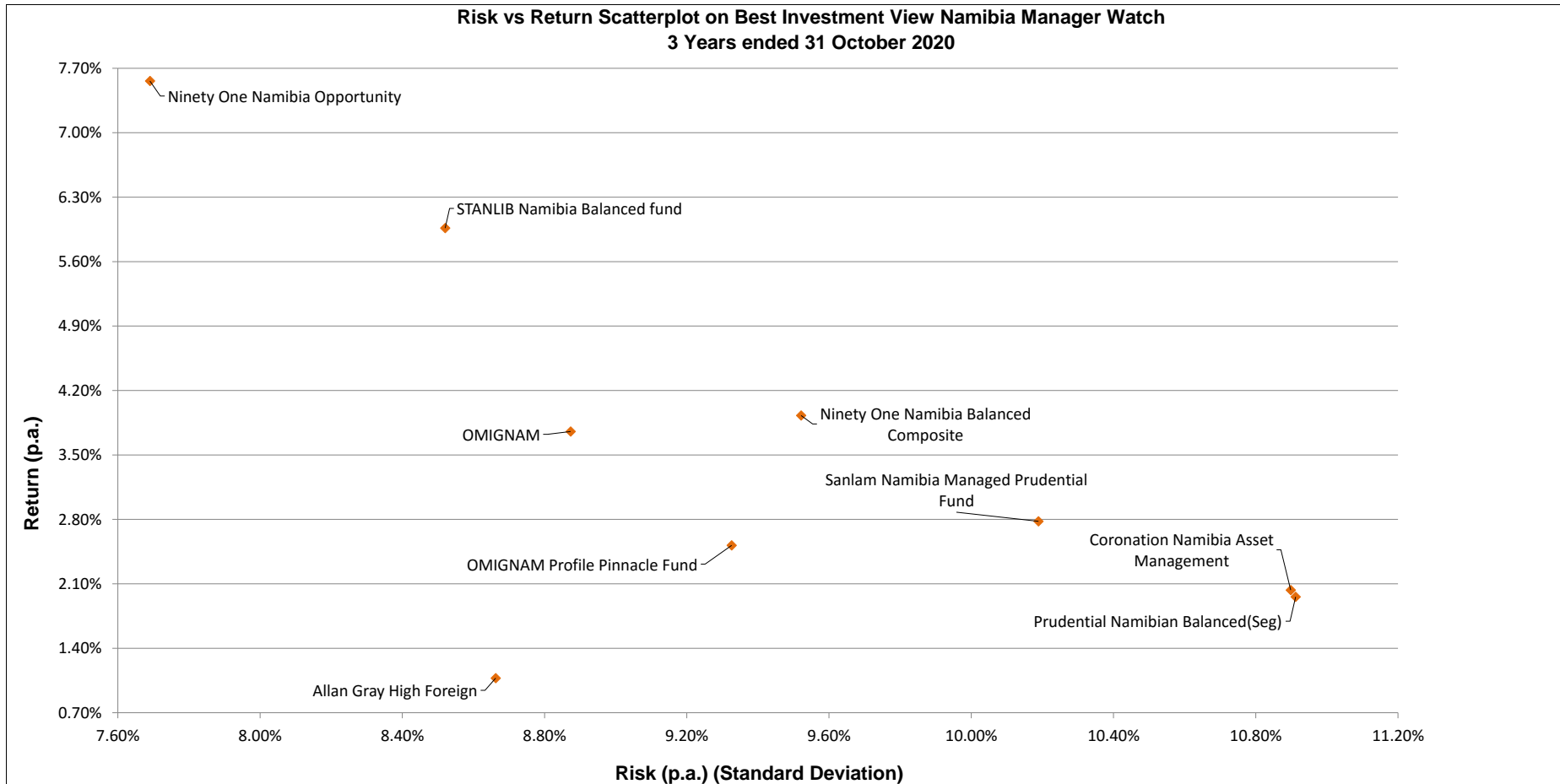
Best Investment View Discretionary Mandates for the period ending October 2020

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	-2.03%	5	-3.26%	8	-2.03%	8	-1.43%	8	1.08%	9	4.69%	8	10.24%	6	8 085
Coronation Namibia Asset Management	-1.99%	3	-1.80%	1	-0.15%	6	1.04%	6	2.03%	7	4.53%	9	10.30%	5	3 260
Ninety One Namibia Balanced Composite	-2.01%	4	-3.62%	9	1.74%	3	1.84%	3	3.93%	3	5.88%	4	11.07%	2	6 938
Ninety One Namibia Opportunity	-2.76%	8	-2.89%	5	6.72%	1	6.73%	1	7.56%	1	7.96%	1	11.98%	1	1 700
OMIGNAM	-1.88%	2	-3.10%	7	0.73%	5	1.42%	5	3.75%	4	6.08%	3	10.36%	4	1 131
OMIGNAM Profile Pinnacle Fund	-2.61%	7	-2.12%	2	-1.98%	7	-0.99%	7	2.52%	6	4.97%	6	9.73%	9	226
Prudential Namibian Balanced(Seq)	-1.82%	1	-2.65%	4	-3.50%	9	-2.80%	9	1.96%	8	4.77%	7	10.06%	7	2 100
Sanlam Namibia Managed Prudential Fund	-2.28%	6	-3.08%	6	0.75%	4	1.79%	4	2.78%	5	5.29%	5	9.89%	8	387
STANLIB Namibia Balanced fund	-2.91%	9	-2.57%	3	5.38%	2	5.87%	2	5.96%	2	6.42%	2	10.90%	3	201
Total Assets / Average Performance	-2.26%		-2.79%		0.88%		1.53%		3.62%		5.81%		10.50%		24 028
Median Performance (Compounded)	-2.03%		-2.85%		1.34%		2.16%		4.31%		6.00%		10.72%		
STATISTICS															
Highest	-1.82%		-1.80%		6.72%		6.73%		7.56%		7.96%		11.98%		
Lowest	-2.91%		-3.62%		-3.50%		-2.80%		1.08%		4.53%		9.73%		
Upper Quartile	-1.99%		-2.57%		1.74%		1.84%		3.93%		6.08%		10.90%		
Lower Quartile	-2.61%		-3.10%		-1.98%		-0.99%		2.03%		4.77%		10.06%		
Number of Participants	9		9		9		9		9		9		9		
Namibian CPI	0.35%		0.93%		2.09%		2.46%		3.48%		4.58%		4.97%		

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of October 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	1.08%	9	8.66%	3	0.12	9
Coronation Namibia Asset Management	2.03%	7	10.90%	8	0.19	7
Ninety One Namibia Balanced Composite	3.93%	3	9.52%	6	0.41	4
Ninety One Namibia Opportunity	7.56%	1	7.69%	1	0.98	1
OMIGNAM	3.75%	4	8.87%	4	0.42	3
OMIGNAM Profile Pinnacle Fund	2.52%	6	9.33%	5	0.27	6
Prudential Namibian Balanced(Seg)	1.96%	8	10.91%	9	0.18	8
Sanlam Namibia Managed Prudential Fund	2.78%	5	10.19%	7	0.27	5
STANLIB Namibia Balanced fund	5.96%	2	8.52%	2	0.70	2
STATISTICS						
Highest	7.56%		10.91%		0.98	
Upper Quartile	3.93%		10.19%		0.42	
Median	2.78%		9.33%		0.27	
Average	3.51%		9.40%		0.39	
Lower Quartile	2.03%		8.66%		0.19	
Lowest	1.08%		7.69%		0.12	
Number of participants	9		9		9	

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



MARKET DATA

MARKET DATA TO THE END OF OCTOBER 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	-4.73%	-6.48%	-7.12%	-5.77%	-1.26%	2.23%
FTSE/JSE Capped All Share Index	-5.74%	-7.03%	-9.27%	-8.24%	-2.15%	1.44%
FTSE/JSE SWIX All Share Index	-2.38%	-4.96%	-8.86%	-6.97%	-3.24%	0.97%
FTSE/JSE Capped SWIX All Share Index	-4.24%	-6.10%	-13.61%	-12.25%	-5.30%	*
All Bond Index	0.89%	1.74%	2.72%	4.87%	8.49%	7.48%
Alexander Forbes Money Market Index	0.29%	0.91%	4.31%	5.49%	6.69%	6.98%
Short Term Fixed Interest Rate Index	0.34%	1.08%	4.73%	5.94%	6.84%	7.06%
Barclays Capital Global Aggregate	-2.89%	-5.84%	18.07%	8.57%	5.80%	3.78%
MSCI World Index (Rands)	-5.55%	-4.63%	15.06%	13.17%	11.60%	12.33%
FTSE WGBI (was Citi WGBI) (Rands)	-2.76%	-5.39%	24.27%	14.34%	9.44%	7.36%

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.