



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

# 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	1.32%	1	-0.05%	5	7.65%	4	5.35%	5	5.53%	5	6.66%	5	9.36%	4	395
OMIGNAM Profile Capital	0.76%	5	1.24%	4	7.24%	5	6.48%	4	7.49%	2	8.11%	3	10.00%	3	47
Prudential Namibian Inflation Plus +4%	1.22%	2	1.77%	3	8.77%	3	7.28%	3	7.10%	3	8.13%	2	11.24%	1	2026
Sanlam Namibia Inflation Linked Fund	0.99%	3	2.41%	2	9.63%	1	7.80%	2	8.11%	1	8.77%	1	10.59%	2	2778
STANLIB Namibia inflation Plus	0.81%	4	3.40%	1	9.56%	2	9.60%	1	6.45%	4	6.77%	4	8.32%	5	301
<b>Total Assets / Average Performance</b>	1.02%		1.75%		8.58%		7.31%		6.87%		7.70%		10.03%		5547

## 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	1.71%	1	-1.41%	4	7.76%	4	2.37%	4	4.33%	4	5.98%	4	*		319
Investec Namibia Managed Fund	1.38%	3	1.85%	1	9.39%	2	5.77%	1	8.33%	1	9.36%	1	12.21%	1	3286
Prudential Namibian Balanced Fund (Pooled)	1.62%	2	0.32%	3	8.36%	3	3.44%	3	7.36%	3	8.16%	2	11.57%	3	667
Standard Bank Managed Fund	0.19%	4	0.55%	2	9.63%	1	5.58%	2	7.41%	2	7.66%	3	11.89%	2	135
<b>Total Assets / Average Performance</b>	1.22%		0.33%		8.81%		4.31%		7.22%		8.21%		11.88%		4407
Namibian CPI	0.07%		0.44%		1.77%		3.69%		4.49%		4.72%		5.02%		

**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	0.68%	1	2.13%	1	6.32%	3	8.57%	3	8.73%	3	8.37%	3	7.52%	2	313
Capricorn Investment Fund	0.63%	5	1.98%	7	6.07%	7	8.20%	7	8.53%	6	8.18%	6	7.41%	4	9218
HangalaPrescient Money Market	0.64%	2	2.05%	4	6.27%	4	8.53%	4	8.70%	4	8.34%	4	*		199
Pointbreak Institutional Money Fund	0.64%	4	2.01%	5	6.14%	6	8.29%	6	8.59%	5	8.23%	5	7.42%	3	8227
SIM Namibia Floating Rate fund	0.64%	3	2.08%	3	6.40%	2	8.66%	2	8.87%	2	8.49%	2	*		1274
Standard Bank Namibia Cash Plus	0.62%	6	1.99%	6	6.17%	5	8.33%	5	8.40%	7	8.07%	7	7.29%	5	1640
Standard Bank Namibia Income	0.62%	7	2.12%	2	6.73%	1	9.12%	1	9.18%	1	8.78%	1	8.41%	1	688
<b>Mixed Fixed Interest</b>															
Investec Namibia High Income Fund	0.68%	1	2.29%	1	7.14%	1	9.78%	1	9.36%	1	8.67%	2	7.92%	2	167
Sanlam Namibia Active Fund	0.60%	2	1.73%	2	6.73%	2	9.17%	2	8.84%	2	8.80%	1	8.56%	1	1473
<b>Total Assets / Average Performance</b>	0.64%		2.04%		6.47%		8.79%		8.64%		8.26%		7.64%		23199
Namibian CPI	0.07%		0.44%		1.77%		3.69%		4.49%		4.72%		5.02%		

**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 September 2019

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	1.62%	3	3.05%	1	6.21%	9	1.32%	9	4.88%	9	7.38%	7	11.25%	9	8534
Coronation Namibia Asset Management	1.73%	2	1.32%	4	10.57%	2	3.93%	6	5.61%	8	6.49%	9	11.85%	5	3266
Investec Namibia Combined (Balanced Strategy)	1.37%	6	1.84%	3	9.30%	5	5.81%	2	8.34%	2	9.47%	2	12.20%	2	6625
Investec Namibia Opportunity	-0.30%	9	2.98%	2	12.20%	1	6.62%	1	8.99%	1	9.88%	1	12.84%	1	1591
OMIGNAM	1.18%	7	0.64%	7	9.29%	6	4.19%	5	8.01%	3	8.59%	3	11.64%	6	965
OMIGNAM Profile Pinnacle Fund	1.59%	4	1.02%	5	7.93%	8	3.33%	7	7.12%	6	7.69%	5	11.53%	8	360
Prudential Namibian Balanced(Seg)	1.74%	1	0.39%	8	8.24%	7	3.16%	8	7.22%	5	8.23%	4	11.96%	4	2199
Sanlam Namibia Managed Prudential Fund	1.40%	5	1.00%	6	10.44%	3	4.91%	4	6.36%	7	7.17%	8	11.59%	7	595
STANLIB Namibia Balanced fund	0.10%	8	0.13%	9	10.24%	4	5.57%	3	7.36%	4	7.65%	6	11.99%	3	178
<b>Total Assets / Average Performance</b>	1.16%		1.38%		9.39%		4.33%		7.30%		8.22%		11.78%		24313
<b>Median Performance (Compounded)</b>	1.40%		1.26%		10.08%		5.12%		7.61%		8.38%		11.91%		
<b>STATISTICS</b>															
Highest	1.74%		3.05%		12.20%		6.62%		8.99%		9.88%		12.84%		
Lowest	-0.30%		0.13%		6.21%		1.32%		4.88%		6.49%		11.25%		
Upper Quartile	1.62%		1.84%		10.44%		5.57%		8.01%		8.59%		11.99%		
Lower Quartile	1.18%		0.64%		8.24%		3.33%		6.36%		7.38%		11.59%		
Number of Participants	9		9		9		9		9		9		9		
Namibian CPI	0.07%		0.44%		1.77%		3.69%		4.49%		4.72%		5.02%		

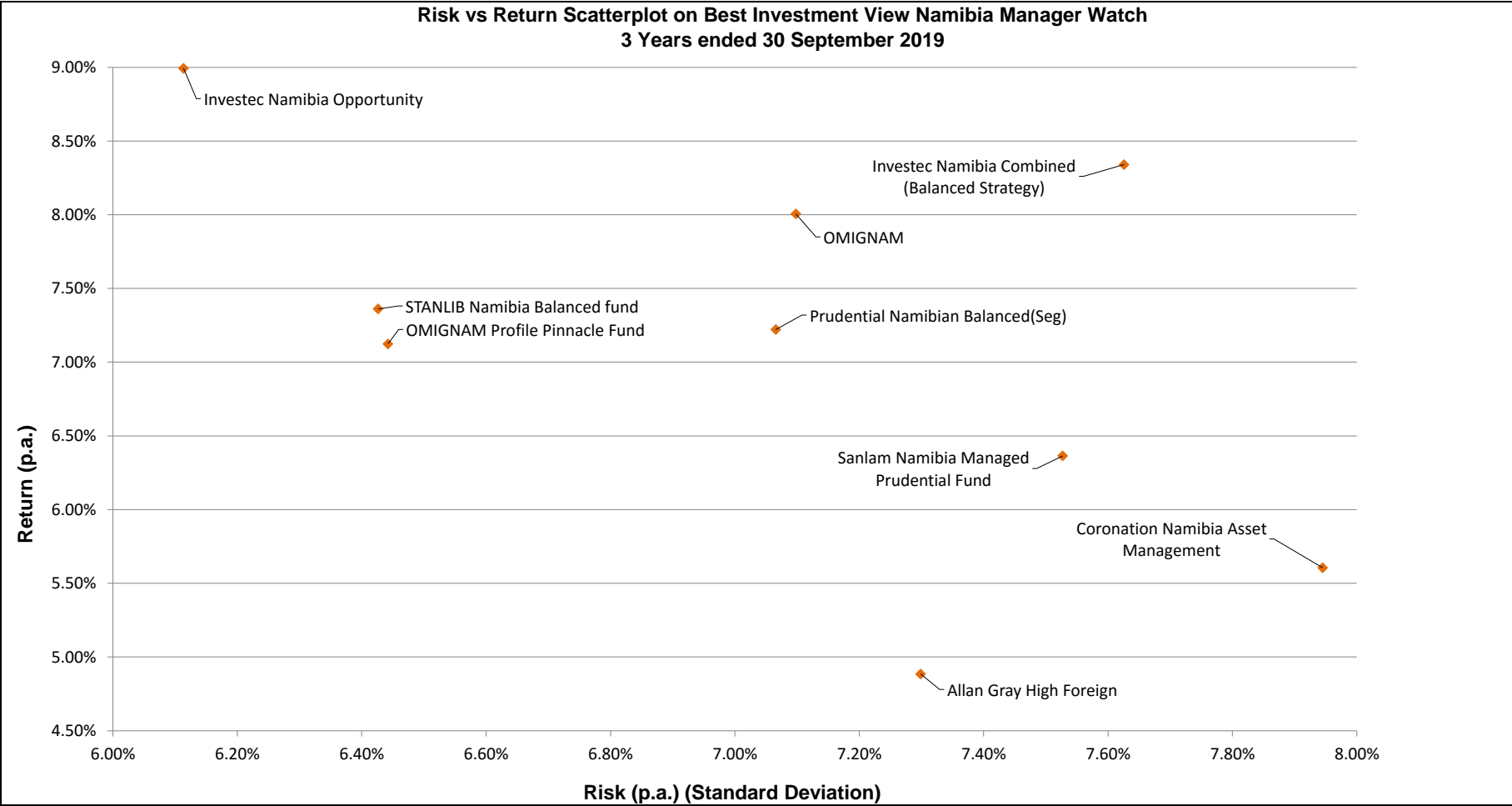
**Notes:**

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# NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of September 2019						
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	4.88%	9	7.30%	6	0.67	9
Coronation Namibia Asset Management	5.61%	8	7.95%	9	0.71	8
Investec Namibia Combined (Balanced Strategy)	8.34%	2	7.63%	8	1.09	5
Investec Namibia Opportunity	8.99%	1	6.11%	1	1.47	1
OMIGNAM	8.01%	3	7.10%	5	1.13	3
OMIGNAM Profile Pinnacle Fund	7.12%	6	6.44%	3	1.11	4
Prudential Namibian Balanced(Seg)	7.22%	5	7.07%	4	1.02	6
Sanlam Namibia Managed Prudential Fund	6.36%	7	7.53%	7	0.85	7
STANLIB Namibia Balanced fund	7.36%	4	6.43%	2	1.15	2
<b>STATISTICS</b>						
Highest	8.99%		7.95%		1.47	
Upper Quartile	8.01%		7.53%		1.13	
Median	7.22%		7.10%		1.09	
Average	7.10%		7.06%		1.02	
Lower Quartile	6.36%		6.44%		0.85	
Lowest	4.88%		6.11%		0.67	
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 SEPTEMBER 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	0.19%	-4.57%	7.08%	1.86%	5.07%	5.32%
FTSE/JSE Capped All Share Index	0.26%	-5.14%	5.38%	0.27%	4.26%	4.96%
FTSE/JSE SWIX All Share Index	0.37%	-4.31%	4.34%	0.19%	2.64%	4.57%
FTSE/JSE Capped SWIX All Share Index	0.67%	-5.11%	1.40%	-2.44%	*	*
All Bond Index	0.51%	0.74%	8.44%	11.42%	8.90%	8.28%
Alexander Forbes Money Market Index	0.57%	1.75%	5.45%	7.32%	7.40%	7.14%
Short Term Fixed Interest Rate Index	0.57%	1.79%	5.45%	7.34%	7.41%	7.15%
JP Morgan Global Traded	-1.46%	8.75%	12.34%	16.48%	4.57%	8.27%
MSCI World Index (Rands)	2.03%	8.23%	24.53%	9.74%	14.49%	14.32%
FTSE WGBI (was Citi WGBI) (Rands)	-1.44%	8.44%	12.02%	15.86%	4.54%	7.97%

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.