



Namibia Manager Watch™ Survey for the month ending September 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	0.29%	1	1.16%	2	4.02%	3	5.92%	2	6.94%	2	7.61%	2	*		266
OMIGNAM Profile Capital	-0.59%	2	0.96%	3	1.41%	4	2.90%	4	5.36%	4	6.75%	3	9.13%	3	33
Prudential Namibian Inflation Plus +4%	-0.92%	4	0.45%	5	0.29%	5	1.65%	5	5.15%	5	6.38%	5	9.97%	1	1 932
Sanlam Namibia Inflation Linked Fund	-0.72%	3	1.26%	1	5.22%	1	6.73%	1	7.10%	1	8.00%	1	9.88%	2	2 875
STANLIB Namibia inflation Plus	-1.02%	5	0.93%	4	5.17%	2	5.31%	3	6.74%	3	6.59%	4	7.77%	4	308
Total Assets / Average Performance	-0.59%		0.89%		1.81%		3.27%		5.41%		6.51%		9.07%		5 414

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	-2.24%	3	0.47%	3	3.81%	2	5.22%	2	6.29%	2	7.48%	1	11.43%	1	3 338
Prudential Namibian Balanced Fund (Pooled)	-1.75%	2	0.93%	2	-1.38%	3	0.69%	3	4.26%	3	6.36%	3	10.18%	3	595
Standard Bank Managed Fund	-1.62%	1	1.83%	1	6.14%	1	8.00%	1	7.52%	1	7.41%	2	11.02%	2	157
Total Assets / Average Performance	-1.87%		0.94%		0.24%		2.22%		4.61%		6.17%		10.55%		4 090
Namibian CPI	0.43%		1.22%		1.73%		2.39%		3.49%		4.52%		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)
Fixed Income															
Money Market															
Alexander Forbes Namibian Banker	0.50%	2	1.62%	2	5.53%	2	7.46%	2	8.18%	3	8.40%	3	7.48%	1	369
Capricorn Enhanced Cash	0.54%	1	1.63%	1	5.74%	1	7.82%	1	8.47%	1	8.66%	1	*		1 883
Capricorn Investment Fund	0.43%	6	1.36%	6	4.95%	6	6.96%	6	7.84%	7	8.14%	6	7.31%	3	10 132
HangalaPrescient Money Market	0.47%	3	1.37%	5	5.11%	5	7.21%	5	8.03%	4	8.34%	4	*		255
Pointbreak Institutional Money Fund	0.46%	4	1.50%	4	5.25%	4	7.34%	4	8.02%	5	8.26%	5	7.37%	2	10 266
SIM Namibia Floating Rate fund	0.46%	5	1.62%	3	5.33%	3	7.39%	3	8.26%	2	8.49%	2	*		1 284
Standard Bank Namibia Cash Plus	0.36%	7	1.35%	7	4.93%	7	6.95%	7	7.85%	6	8.04%	7	7.20%	4	1 520
Mixed Fixed Interest															
Ashburton Income fund	0.67%	2	1.70%	4	6.73%	1	8.80%	2	8.57%	4	*		*		92
Capricorn Bond Fund	-0.34%	6	0.85%	6	0.61%	6	2.62%	6	8.39%	5	8.15%	5	*		435
Capricorn High Yield Fund	0.53%	3	1.91%	3	5.88%	3	8.03%	3	8.93%	2	9.21%	1	*		3 001
Ninety One Namibia High Income Fund	0.52%	4	1.91%	2	6.40%	2	9.48%	1	9.48%	1	9.16%	2	7.92%	3	261
Sanlam Namibia Active Fund	0.37%	5	1.51%	5	3.71%	5	5.65%	5	7.58%	6	8.32%	4	8.00%	2	1 443
Standard Bank Namibia Income	0.77%	1	2.07%	1	5.66%	4	7.87%	4	8.65%	3	8.87%	3	8.08%	1	1 008
Total Assets / Average Performance	0.44%		1.57%		5.14%		7.27%		8.14%		8.29%		7.49%		31 949
Namibian CPI	0.43%		1.22%		1.73%		2.39%		3.49%		4.52%		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 September 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	-1.92%	8	-1.89%	9	0.00%	8	1.59%	8	3.16%	9	6.15%	8	10.53%	7	8 272
Coronation Namibia Asset Management	-1.57%	2	2.77%	1	1.88%	6	4.94%	5	4.23%	7	6.11%	9	10.81%	4	3 336
Ninety One Namibia Balanced Composite	-2.31%	9	0.38%	6	3.83%	3	5.28%	4	6.31%	3	7.48%	3	11.47%	2	7 254
Ninety One Namibia Opportunity	-1.80%	6	0.66%	5	9.75%	1	11.02%	1	9.71%	1	9.72%	1	12.41%	1	1 758
OMIGNAM	-1.86%	7	-0.13%	8	2.67%	5	4.39%	6	6.08%	4	7.48%	4	10.76%	5	1 164
OMIGNAM Profile Pinnacle Fund	-0.82%	1	1.85%	3	0.65%	7	3.05%	7	4.81%	6	6.55%	6	10.50%	8	367
Prudential Namibian Balanced(Seg)	-1.73%	5	0.74%	4	-1.71%	9	0.34%	9	4.02%	8	6.29%	7	10.59%	6	2 142
Sanlam Namibia Managed Prudential Fund	-1.66%	3	0.23%	7	3.10%	4	5.67%	3	4.91%	5	6.75%	5	10.35%	9	385
STANLIB Namibia Balanced fund	-1.69%	4	2.58%	2	8.54%	2	10.67%	2	8.47%	2	7.90%	2	11.43%	3	206
Total Assets / Average Performance	-1.71%		0.80%		3.21%		5.24%		5.93%		7.36%		10.99%		24 884
Median Performance (Compounded)	-1.73%		0.49%		3.43%		5.68%		6.46%		7.52%		11.16%		
STATISTICS															
Highest	-0.82%		2.77%		9.75%		11.02%		9.71%		9.72%		12.41%		
Lowest	-2.31%		-1.89%		-1.71%		0.34%		3.16%		6.11%		10.35%		
Upper Quartile	-1.66%		1.85%		3.83%		5.67%		6.31%		7.48%		11.43%		
Lower Quartile	-1.86%		0.23%		0.65%		3.05%		4.23%		6.29%		10.53%		
Number of Participants	9		9		9		9		9		9		9		
Namibian CPI	0.43%		1.22%		1.73%		2.39%		3.49%		4.52%		4.92%		

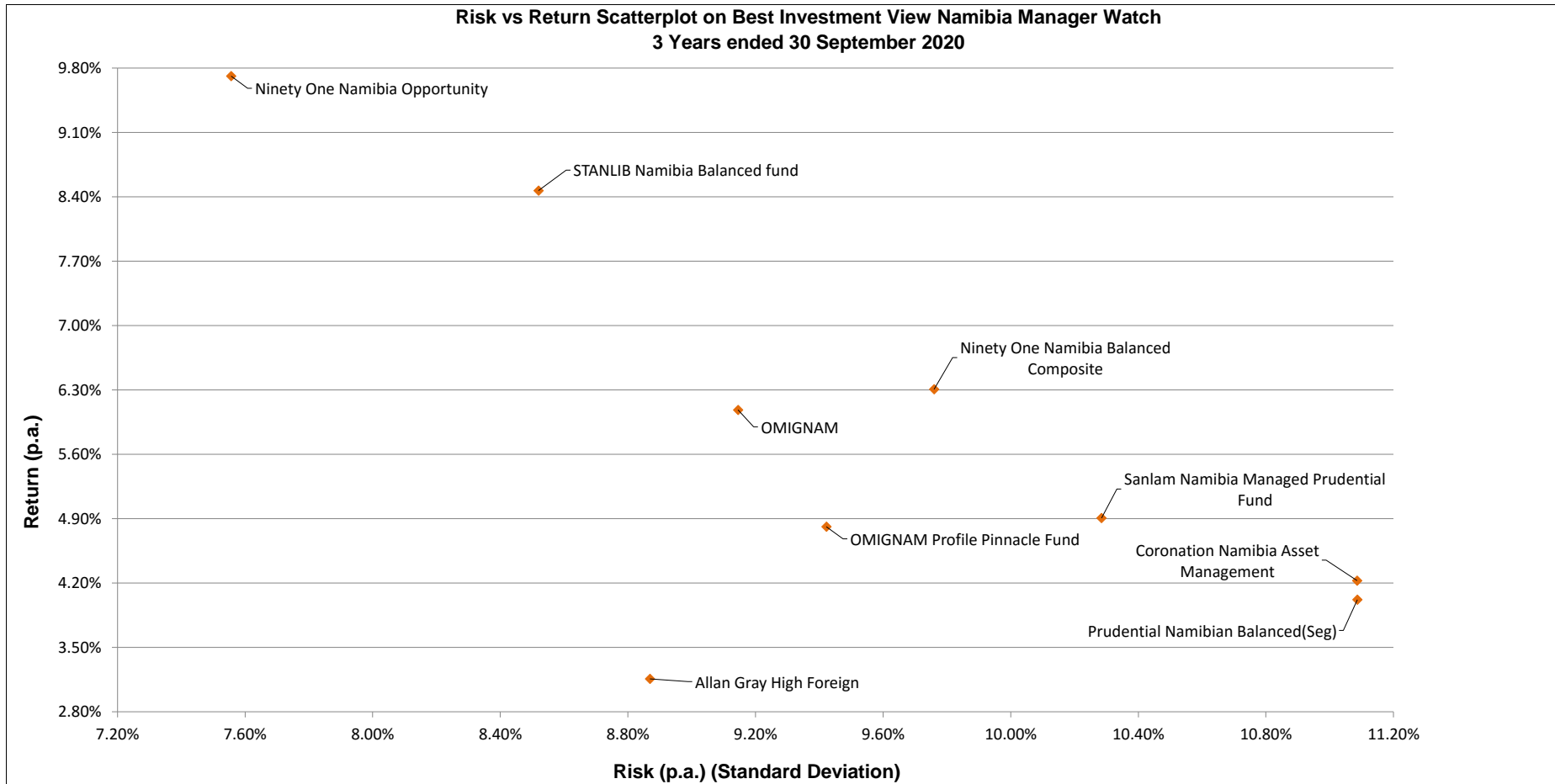
Notes:

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NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of September 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	3.16%	9	8.87%	3	0.36	9
Coronation Namibia Asset Management	4.23%	7	11.09%	8	0.38	7
Ninety One Namibia Balanced Composite	6.31%	3	9.76%	6	0.65	4
Ninety One Namibia Opportunity	9.71%	1	7.56%	1	1.29	1
OMIGNAM	6.08%	4	9.15%	4	0.67	3
OMIGNAM Profile Pinnacle Fund	4.81%	6	9.42%	5	0.51	5
Prudential Namibian Balanced(Seg)	4.02%	8	11.09%	9	0.36	8
Sanlam Namibia Managed Prudential Fund	4.91%	5	10.28%	7	0.48	6
STANLIB Namibia Balanced fund	8.47%	2	8.52%	2	0.99	2
STATISTICS						
Highest	9.71%		11.09%		1.29	
Upper Quartile	6.31%		10.28%		0.67	
Median	4.91%		9.42%		0.51	
Average	5.74%		9.53%		0.63	
Lower Quartile	4.23%		8.87%		0.38	
Lowest	3.16%		7.56%		0.36	
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 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	-1.58%	0.67%	-2.51%	2.01%	2.39%	4.75%
FTSE/JSE Capped All Share Index	-1.20%	1.48%	-3.75%	0.95%	1.51%	4.16%
FTSE/JSE SWIX All Share Index	-1.63%	-0.33%	-6.64%	-2.19%	-0.39%	2.89%
FTSE/JSE Capped SWIX All Share Index	-1.07%	1.01%	-9.78%	-5.02%	-2.38%	*
All Bond Index	-0.05%	1.45%	1.82%	3.58%	7.33%	7.57%
Alexander Forbes Money Market Index	0.30%	0.96%	4.01%	5.79%	6.80%	7.03%
Short Term Fixed Interest Rate Index	0.35%	1.16%	4.38%	6.20%	6.93%	7.11%
Barclays Capital Global Aggregate	-1.52%	-2.16%	24.14%	12.89%	9.29%	4.81%
MSCI World Index (Rands)	-4.90%	-8.93%	6.96%	7.20%	11.30%	12.38%
FTSE WGBI (was Citi WGBI) (Rands)	-1.76%	-0.28%	28.96%	18.52%	12.32%	8.12%

International Indices sourced from Morningstar

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APPENDIX

EXPLANATORY NOTES

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Quantitative figures are calculated on 3 year performance returns.

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.