

Namibian Manager Watch™ Survey for the month ending March 2014

Research & Product Development
FINANCIAL SERVICES


ALEXANDERFORBES

NAMIBIA MANAGER WATCH™ SURVEY

Namibia Manager Watch - Combined Conservative

Asset Managers	Month	Rank	Quarter	Rank	Year-to-date	Rank	1 Year Rolling	Rank	3 Years Rolling	Rank	5 Years Rolling	Rank	Assets (N\$ Millions)	Rank
Multi-Asset Class														
OMIGNAM Profile Capital	0.53%	4	1.47%	4	1.47%	4	10.41%	3	12.84%	2	12.24%	3	82	4
Prudential Namibian Inflation Plus +4%	1.60%	1	2.22%	2	2.22%	2	13.47%	2	15.97%	1	15.66%	1	1 430	2
Sanlam Namibia Inflation Linked Fund	0.71%	3	2.28%	1	2.28%	1	13.56%	1	12.76%	3	13.66%	2	1 824	1
Standard Bank Namibia Inflation Plus	1.44%	2	1.63%	3	1.63%	3	7.30%	4	10.42%	4	10.37%	4	259	3
Total Assets / Average Performance	1.07%		1.90%		1.90%		11.18%		13.25%		13.36%		3 336	

Namibia Manager Watch - Combined Dynamic

Asset Managers	Month	Rank	Quarter	Rank	Year-to-date	Rank	1 Year Rolling	Rank	3 Years Rolling	Rank	5 Years Rolling	Rank	Assets (N\$ Millions)	Rank
Multi-Asset Class														
OMIGNAM Profile High Growth	0.50%	1	2.25%	1	2.25%	1	18.00%	1	15.86%	1	18.29%	1	153	1
Total Assets / Average Performance	0.50%		2.25%		2.25%		18.00%		15.86%		18.29%		153	

Namibia Manager Watch - Combined Unit Trusts

Asset Managers	Month	Rank	Quarter	Rank	Year-to-date	Rank	1 Year Rolling	Rank	3 Years Rolling	Rank	5 Years Rolling	Rank	Assets (N\$ Millions)	Rank
Multi-Asset Class														
Investec Managed	0.00%	2	2.72%	1	2.72%	1	19.72%	1	16.28%	2	18.46%	1	1 093	1
Standard Bank Managed Fund	1.14%	1	1.66%	2	1.66%	2	17.12%	2	16.78%	1	18.27%	2	241	2
Total Assets / Average Performance	0.57%		2.19%		2.19%		18.43%		16.55%		18.39%		1 335	

Namibian CPI	0.76%		1.81%		1.81%		5.01%		6.02%		5.75%			
--------------	-------	--	-------	--	-------	--	-------	--	-------	--	-------	--	--	--

Notes:

All returns on 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.

Returns are based on a lump sum investment with the corresponding rankings in the following column.

The rankings have been supplied for illustrative purposes only.

NAMIBIA MANAGER WATCH™ SURVEY

Namibia Manager Watch - Combined Fixed Income

Asset Managers	Month	Rank	Quarter	Rank	Year-to-date	Rank	1 Year Rolling	Rank	3 Years Rolling	Rank	5 Years Rolling	Rank	Assets (N\$ Millions)	Rank
Fixed Income														
Money Market														
Bank Windhoek Investment Fund	0.52%	4	1.48%	3	1.48%	3	5.97%	4	6.18%	4	6.86%	3	4 193	1
IS Namibian Banker	0.60%	2	1.53%	1	1.53%	1	6.37%	2	6.28%	3	6.91%	2	46	6
OMIGNAM Profile Banker	0.44%	6	1.22%	6	1.22%	6	4.89%	6	5.07%	6	5.67%	5	80	5
SIM Namibia Floating Rate fund	0.59%	3	1.52%	2	1.52%	2	6.43%	1	6.52%	2*			329	4
Standard Bank Namibia Cash Plus	0.50%	5	1.41%	5	1.41%	5	5.86%	5	6.05%	5	6.80%	4	2 026	2
Standard Bank Namibia Income	0.71%	1	1.46%	4	1.46%	4	6.26%	3	7.46%	1	8.44%	1	969	3
Mixed Fixed Interest														
Investec High Income	0.61%	3	1.29%	3	1.29%	3	5.56%	3	6.80%	3	7.52%	3	587	2
Momentum AM Namibia Income Fund	0.87%	2	1.63%	1	1.63%	1	5.76%	2	7.49%	2	8.32%	2	95	3
Sanlam Namibia Active Fund	1.02%	1	1.54%	2	1.54%	2	6.48%	1	7.79%	1	8.59%	1	1 267	1
Total Assets / Average Performance	0.65%		1.42%		1.42%		5.94%		6.60%		7.23%		9 591	
Namibian CPI	0.76%		1.81%		1.81%		5.01%		6.02%		5.75%			

Notes:

All returns on 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.

Returns are based on a lump sum investment with the corresponding rankings in the following column.

The rankings have been supplied for illustrative purposes only.

NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Best Investment View Discretionary Mandates for the period ending March 2014

Asset Managers	Month	Rank	Quarter	Rank	Year-to-date	Rank	1 Year Rolling	Rank	3 Years Rolling	Rank	5 Years Rolling	Rank	Assets (N\$ Millions)	Rank
Multi - Asset Class														
Allan Gray High Foreign	0.85%	6	3.04%	3	3.04%	3	19.68%	5	18.34%	2	16.23%	10	8 773	1
Investec	-0.04%	10	2.70%	6	2.70%	6	20.47%	4	16.48%	7	18.39%	6	2 545	2
Investec Namibian Opportunity	1.82%	1	3.40%	2	3.40%	2	16.10%	10	17.61%	3	18.66%	5	933	6
Namibia Asset Management	0.61%	7	2.98%	4	2.98%	4	23.04%	1	19.37%	1	20.39%	1	2 456	3
OMIGNAM	0.40%	9	2.19%	9	2.19%	9	17.72%	9	16.10%	8	17.35%	7	1 359	5
OMIGNAM Profile Balanced	0.51%	8	2.22%	8	2.22%	8	17.93%	8	15.81%	9	16.98%	8	236	10
Prudential Namibian Balanced	1.37%	3	2.55%	7	2.55%	7	20.65%	3	17.33%	4	18.94%	2	1 500	4
Momentum AM Namibia Global Balanced Fund	1.42%	2	2.90%	5	2.90%	5	18.65%	6	15.42%	10	16.83%	9	414	8
Sanlam Namibia Managed Prudential Fund	1.35%	4	3.96%	1	3.96%	1	20.73%	2	16.91%	6	18.77%	4	457	7
Stanlib Namibia Balanced fund	1.30%	5	1.89%	10	1.89%	10	18.09%	7	17.03%	5	18.88%	3	388	9
Total Assets / Average Performance	0.96%		2.79%		2.79%		19.31%		16.91%		17.88%		19 062	
Median Performance (Compounded)	1.07%		2.75%		2.75%		19.93%		17.31%		18.23%		1 146	
STATISTICS														
Highest	1.82%		3.96%		3.96%		23.04%		19.37%		20.39%			
Lowest	-0.04%		1.89%		1.89%		16.10%		15.42%		16.23%			
Upper Quartile	1.37%		3.02%		3.02%		20.60%		17.54%		18.85%			
Lower Quartile	0.54%		2.30%		2.30%		17.97%		15.50%		17.07%			
Number of participants	10		10		10		10		10		10			
Namibian CPI	0.76%		1.81%		1.81%		5.01%		6.02%		5.75%			

Notes:

All returns on 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.

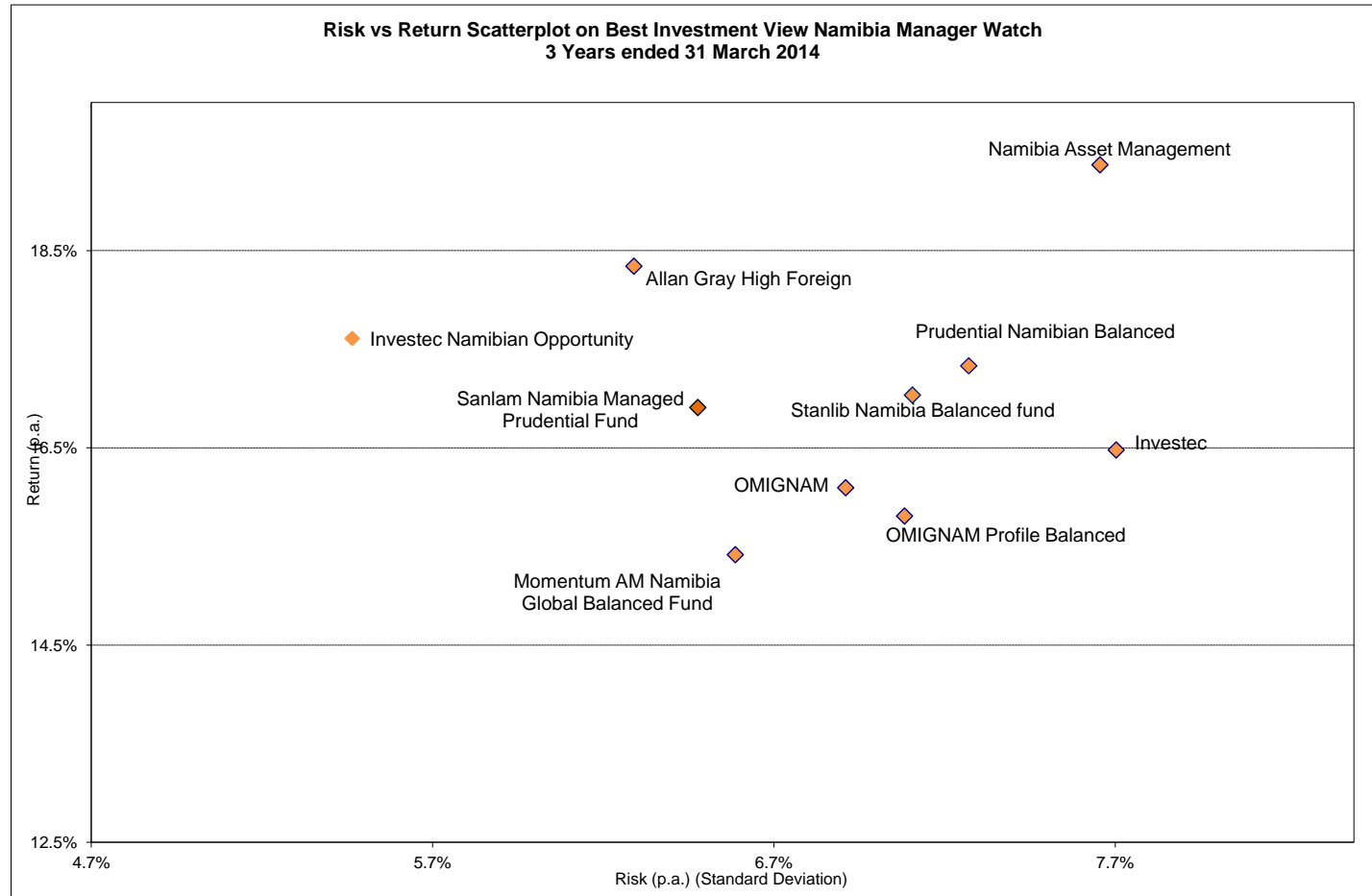
Figures as supplied by the various investment managers and checked for reasonability where possible.

Returns are based on a lump sum investment with the corresponding rankings in the following column.

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of March 2014						
Asset Managers	3 Years Rolling	Rank	3 Years Risk (Volatility)	Rank	Return /Risk	Rank
RISK VS RETURN (Calculated on 3 year performance returns)						
Allan Gray High Foreign	18.34%	2	6.29%	2	2.92	2
Investec	16.48%	7	7.70%	10	2.14	10
Investec Namibian Opportunity	17.61%	3	5.46%	1	3.22	1
Namibia Asset Management	19.37%	1	7.66%	9	2.53	4
OMIGNAM	16.10%	8	6.91%	5	2.33	8
OMIGNAM Profile Balanced	15.81%	9	7.08%	6	2.23	9
Prudential Namibian Balanced	17.33%	4	7.27%	8	2.38	6
Momentum AM Namibia Global Balanced Fund	15.42%	10	6.59%	4	2.34	7
Sanlam Namibia Managed Prudential Fund	16.91%	6	6.48%	3	2.61	3
Stanlib Namibia Balanced fund	17.03%	5	7.11%	7	2.40	5
STATISTICS						
Highest	19.37%		7.70%		3.22	
Upper Quartile	17.54%		7.23%		2.59	
Median	16.97%		7.00%		2.39	
Average	17.04%		6.85%		2.51	
Lower Quartile	16.19%		6.50%		2.33	
Lowest	15.42%		5.46%		2.14	
Number of participants	10		10		10	

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



MARKET DATA

MARKET DATA TO THE END OF MARCH 2014						
PERFORMANCE DATA						
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION						
FTSE / JSE All Share Index (Free Float)	1.83%	4.29%	4.29%	23.57%	17.62%	21.98%
FTSE / JSE Capped All Share Index	1.90%	4.31%	4.31%	23.55%	17.89%	22.39%
FTSE / JSE SWIX All Share Index	3.33%	4.78%	4.78%	24.48%	19.24%	22.88%
JSE Property Unit Trusts	6.04%	1.76%	1.76%	-2.27%	15.56%	18.18%
All Bond	1.79%	0.89%	0.89%	0.61%	9.20%	8.99%
Alexander Forbes Money Market	0.47%	1.35%	1.35%	5.36%	5.53%	6.19%
Short Term Fixed Interest Rate Index	0.46%	1.31%	1.31%	5.29%	5.45%	6.20%
JP Morgan Global Bond Index	-2.28%	3.13%	3.13%	15.69%	18.14%	6.05%
MSCI World Index (Rands)	-1.89%	1.82%	1.82%	37.25%	28.47%	21.37%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	-2.18%	3.10%	3.10%	16.74%	18.27%	6.05%

International Indices sourced from Morningstar

Inflation figures lagged by one month.

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. FTSE™ is a trade mark of the London Stock Exchange Limited (LSE) and The Financial Times Limited (FT) jointly and issued by FTSE under licence. JSE is a trade mark of the JSE.

The FTSE/JSE Africa Index Series is calculated by FTSE International Limited (FTSE) in conjunction with the JSE Securities Exchange South Africa (JSE) in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index values and constituent

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "**Alexander Forbes Research and Product Development**".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* **The rankings and statistical information have been supplied for illustrative purposes only.**

* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

* Past history is not necessarily a guide to future performance.

APPENDIX

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

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 contents 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.

Alexander Forbes has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes. Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance. Quantitative figures are calculated on 3 year performance returns. Performance should not be judged over a short period of time.

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.

GIPS™ is a trademark owned by the Association for Investment Management and Research.

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.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".
"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".
"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS - Global Investment Performance Standards
Ethical principles to achieve full disclosure and fair presentation of investment performance.