



## Namibian Manager Watch™ Survey for the month ending July 2013

Research & Product Development  
FINANCIAL SERVICES

**ALEXANDERFORBES**  
Securing your financial well-being

# 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                   | 1.24%        | 3    | 0.76%        | 3    | 6.76%        | 3    | 13.74%         | 3    | 12.31%          | 2    | 11.14%          | 2    | 87                    | 4    |
| Prudential Namibian Inflation Plus +4%    | 1.64%        | 2    | 1.12%        | 2    | 7.75%        | 2    | 16.92%         | 1    | 14.69%          | 1    | 11.98%          | 1    | 1 040                 | 2    |
| Sanlam Namibia Inflation Linked Fund      | 1.73%        | 1    | 3.25%        | 1    | 7.76%        | 1    | 14.17%         | 2    | 12.26%          | 3*   |                 |      | 1 596                 | 1    |
| Standard Bank Namibia Inflation Plus      | 1.10%        | 4    | 0.68%        | 4    | 3.34%        | 4    | 10.70%         | 4*   |                 |      | *               |      | 170                   | 3    |
| <b>Total Assets / Average Performance</b> | <b>1.43%</b> |      | <b>1.46%</b> |      | <b>6.41%</b> |      | <b>13.88%</b>  |      | <b>12.80%</b>   |      | <b>11.16%</b>   |      | <b>2 722</b>          |      |

## 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               | 2.89%        | 1    | 5.49%        | 1    | 11.49%        | 1    | 21.19%         | 1    | 15.98%          | 1    | 12.31%          | 1    | 134                   | 1    |
| <b>Total Assets / Average Performance</b> | <b>2.89%</b> |      | <b>5.49%</b> |      | <b>11.49%</b> |      | <b>21.19%</b>  |      | <b>15.98%</b>   |      | <b>12.31%</b>   |      | <b>134</b>            |      |

## 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                          | 3.34%        | 1    | 4.54%        | 2    | 11.46%        | 1    | 20.61%         | 2    | 14.99%          | 2    | 11.56%          | 2    | -                     | 2    |
| Standard Bank Managed Fund                | 2.22%        | 2    | 5.35%        | 1    | 8.67%         | 2    | 20.85%         | 1    | 17.09%          | 1    | 13.38%          | 1    | 179                   | 1    |
| <b>Total Assets / Average Performance</b> | <b>2.78%</b> |      | <b>4.95%</b> |      | <b>10.07%</b> |      | <b>20.75%</b>  |      | <b>16.06%</b>   |      | <b>12.50%</b>   |      | <b>179</b>            |      |

|              |       |  |       |  |       |  |       |  |       |  |       |  |  |  |
|--------------|-------|--|-------|--|-------|--|-------|--|-------|--|-------|--|--|--|
| Namibian CPI | 0.20% |  | 0.54% |  | 2.57% |  | 6.53% |  | 5.31% |  | 5.79% |  |  |  |
|--------------|-------|--|-------|--|-------|--|-------|--|-------|--|-------|--|--|--|

**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 |
|---|-------|------|---------|------|--------------|------|----------------|------|-----------------|------|-----------------|------|-----------------------|------|
| <b>Fixed Income</b>                       |       |      |         |      |              |      |                |      |                 |      |                 |      |                       |      |
| <b>Money Market</b>                       |       |      |         |      |              |      |                |      |                 |      |                 |      |                       |      |
| Bank Windhoek Investment Fund             | 0.49% | 5    | 1.45%   | 4    | 3.40%        | 4    | 5.99%          | 4    | 6.40%           | 2    | 7.70%           | 1    | 4 338                 | 1    |
| IS Namibian Banker                        | 0.58% | 2    | 1.56%   | 2    | 3.53%        | 3    | 6.13%          | 3*   |                 |      | *               |      | 51                    | 6    |
| OMIGNAM Profile Banker                    | 0.40% | 6    | 1.19%   | 5    | 2.77%        | 6    | 4.82%          | 6    | 5.23%           | 4    | 6.50%           | 2    | 85                    | 5    |
| SIM Namibia Floating Rate fund            | 0.51% | 3    | 1.61%   | 1    | 3.71%        | 1    | 6.38%          | 2*   |                 |      | *               |      | 327                   | 4    |
| Standard Bank Namibia Cash Plus           | 0.51% | 4    | 1.47%   | 3    | 3.40%        | 5    | 5.84%          | 5    | 6.31%           | 3*   |                 |      | 3 199                 | 2    |
| Standard Bank Namibia Income              | 0.61% | 1    | 1.11%   | 6    | 3.58%        | 2    | 6.63%          | 1    | 7.86%           | 1*   |                 |      | 1 086                 | 3    |
| <b>Mixed Fixed Interest</b>               |       |      |         |      |              |      |                |      |                 |      |                 |      |                       |      |
| Investec High Income                      | 0.50% | 2    | 0.86%   | 2    | 2.92%        | 3    | 5.55%          | 3    | 7.11%           | 3    | 8.57%           | 2    | 600                   | 2    |
| Momentum AM Namibia Income Fund           | 0.55% | 1    | 0.31%   | 3    | 2.97%        | 2    | 6.33%          | 2    | 7.74%           | 2    | 9.36%           | 1    | 127                   | 3    |
| Sanlam Namibia Active Fund                | 0.30% | 3    | 0.94%   | 1    | 3.54%        | 1    | 6.75%          | 1    | 7.84%           | 1*   |                 |      | 1 449                 | 1    |
| <b>Total Assets / Average Performance</b> | 0.49% |      | 1.17%   |      | 3.25%        |      | 5.86%          |      | 6.77%           |      | 8.06%           |      | 11 262                |      |
| Namibian CPI                              | 0.20% |      | 0.54%   |      | 2.57%        |      | 6.53%          |      | 5.31%           |      | 5.79%           |      |                       |      |

### 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 July 2013

| 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 |
|---|-------|------|---------|------|--------------|------|----------------|------|-----------------|------|-----------------|------|-----------------------|------|
| <b>Multi - Asset Class</b>                |       |      |         |      |              |      |                |      |                 |      |                 |      |                       |      |
| Allan Gray High Foreign                   | 1.65% | 10   | 6.06%   | 2    | 14.75%       | 2    | 24.50%         | 2    | 16.21%          | 3    | 13.46%          | 2    | 8 042                 | 1    |
| Investec                                  | 3.30% | 2    | 4.84%   | 6    | 11.64%       | 3    | 20.85%         | 7    | 14.79%          | 8    | 11.91%          | 5    | 837                   | 6    |
| Investec Namibian Opportunity             | 1.66% | 9    | 3.41%   | 10   | 8.46%        | 9    | 17.99%         | 9 *  |                 |      | *               |      | 918                   | 5    |
| Namibia Asset Management                  | 3.82% | 1    | 7.92%   | 1    | 16.68%       | 1    | 30.12%         | 1    | 18.07%          | 1    | 14.25%          | 1    | 2 133                 | 2    |
| OMIGNAM                                   | 2.80% | 6    | 4.81%   | 7    | 10.88%       | 6    | 21.21%         | 5    | 15.16%          | 6    | 11.51%          | 6    | 1 383                 | 3    |
| OMIGNAM Profile Balanced                  | 2.93% | 4    | 5.37%   | 4    | 11.30%       | 5    | 20.99%         | 6    | 15.07%          | 7    | 11.04%          | 7    | 242                   | 10   |
| Prudential Namibian Balanced              | 2.84% | 5    | 5.23%   | 5    | 11.51%       | 4    | 22.84%         | 3    | 15.92%          | 4    | 12.59%          | 3    | 1 290                 | 4    |
| Momentum AM Namibia Global Balanced Fund  | 2.71% | 7    | 4.21%   | 9    | 6.24%        | 10   | 16.77%         | 10   | 13.56%          | 9    | 10.14%          | 8    | 363                   | 8    |
| Sanlam Namibia Managed Prudential Fund    | 3.14% | 3    | 4.70%   | 8    | 10.31%       | 7    | 20.22%         | 8    | 15.46%          | 5 *  |                 |      | 341                   | 9    |
| Stanlib Namibia Balanced fund             | 2.39% | 8    | 5.73%   | 3    | 9.08%        | 8    | 21.46%         | 4    | 17.18%          | 2    | 12.14%          | 4    | 390                   | 7    |
| <b>Total Assets / Average Performance</b> | 2.72% |      | 5.23%   |      | 10.94%       |      | 21.70%         |      | 15.82%          |      | 12.14%          |      | 15 940                |      |
| <b>Median Performance (Compounded)</b>    | 2.82% |      | 5.47%   |      | 11.05%       |      | 21.70%         |      | 15.99%          |      | 12.16%          |      | 878                   |      |
| <b>STATISTICS</b>                         |       |      |         |      |              |      |                |      |                 |      |                 |      |                       |      |
| Highest                                   | 3.82% |      | 7.92%   |      | 16.68%       |      | 30.12%         |      | 18.07%          |      | 14.25%          |      |                       |      |
| Lowest                                    | 1.65% |      | 3.41%   |      | 6.24%        |      | 16.77%         |      | 13.56%          |      | 10.14%          |      |                       |      |
| Upper Quartile                            | 3.09% |      | 5.64%   |      | 11.61%       |      | 22.50%         |      | 16.21%          |      | 12.81%          |      |                       |      |
| Lower Quartile                            | 2.47% |      | 4.73%   |      | 9.39%        |      | 20.38%         |      | 13.81%          |      | 11.39%          |      |                       |      |
| Number of participants                    | 10    |      | 10      |      | 10           |      | 10             |      | 9               |      | 8               |      |                       |      |
| Namibian CPI                              | 0.20% |      | 0.54%   |      | 2.57%        |      | 6.53%          |      | 5.31%           |      | 5.79%           |      |                       |      |

**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.

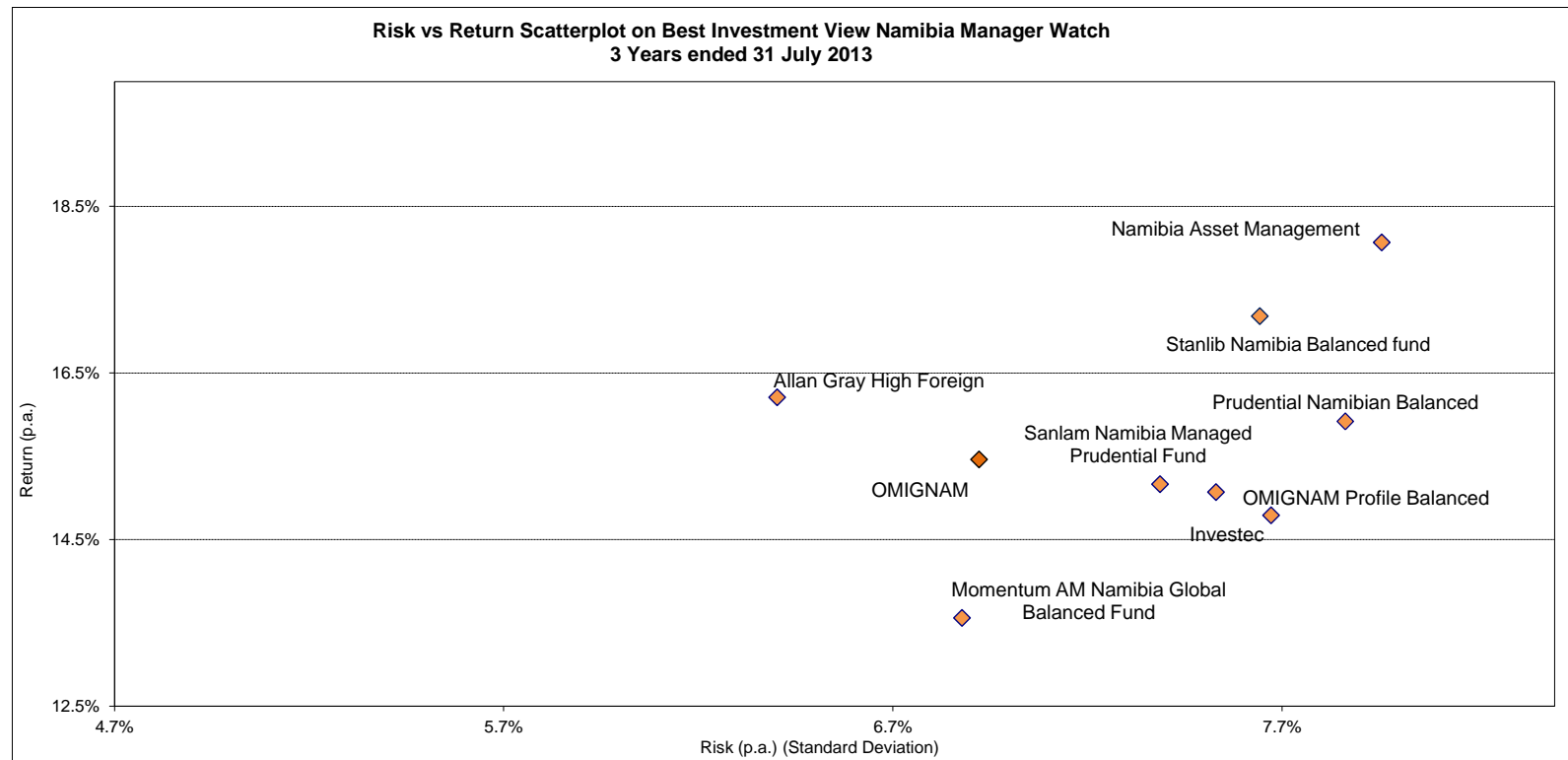
Returns are based on a lump sum investment with the corresponding rankings in the following column.

The rankings have been supplied for illustrative purposes only.

# NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

| Investment Data to the end of July 2013                          |                    |      |                                 |      |                 |      |
|--|--------------------|------|---------------------------------|------|-----------------|------|
| Asset Managers   | 3 Years<br>Rolling | Rank | 3 Years<br>Risk<br>(Volatility) | Rank | Return<br>/Risk | Rank |
| <b>RISK VS RETURN (Calculated on 3 year performance returns)</b> |                    |      |                                 |      |                 |      |
| Allan Gray High Foreign  | 16.21%             | 3    | 6.40%                           | 1    | 2.53            | 1    |
| Investec   | 14.79%             | 8    | 7.67%                           | 7    | 1.93            | 9    |
| Namibia Asset Management   | 18.07%             | 1    | 7.96%                           | 9    | 2.27            | 2    |
| OMIGNAM  | 15.16%             | 6    | 7.39%                           | 4    | 2.05            | 5    |
| OMIGNAM Profile Balanced   | 15.07%             | 7    | 7.53%                           | 5    | 2.00            | 7    |
| Prudential Namibian Balanced                                     | 15.92%             | 4    | 7.86%                           | 8    | 2.02            | 6    |
| Momentum AM Namibia Global Balanced Fund                         | 13.56%             | 9    | 6.88%                           | 2    | 1.97            | 8    |
| Sanlam Namibia Managed Prudential Fund                           | 15.46%             | 5    | 6.92%                           | 3    | 2.23            | 4    |
| Stanlib Namibia Balanced fund                                    | 17.18%             | 2    | 7.64%                           | 6    | 2.25            | 3    |
| <b>STATISTICS</b>  |                    |      |                                 |      |                 |      |
| Highest  | 18.07%             |      | 7.96%                           |      | 2.53            |      |
| Upper Quartile   | 16.21%             |      | 7.67%                           |      | 2.25            |      |
| Median   | 15.46%             |      | 7.53%                           |      | 2.05            |      |
| Average  | 15.71%             |      | 7.36%                           |      | 2.14            |      |
| Lower Quartile   | 15.07%             |      | 6.92%                           |      | 2.00            |      |
| Lowest   | 13.56%             |      | 6.40%                           |      | 1.93            |      |
| Number of participants   | 9                  |      | 9                               |      | 9               |      |

# NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



# MARKET DATA

| MARKET DATA TO THE END OF JULY 2013                  |        |         |              |        |                |                |
|--|--------|---------|--------------|--------|----------------|----------------|
| 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)              | 4.41%  | 6.84%   | 6.76%        | 23.02% | 16.77%         | 11.51%         |
| FTSE / JSE Capped All Share Index                    | 4.28%  | 6.71%   | 6.90%        | 23.13% | 17.00%         | 12.33%         |
| FTSE / JSE SWIX All Share Index                      | 3.26%  | 5.78%   | 5.67%        | 20.89% | 17.50%         | 13.11%         |
| JSE Property Unit Trusts                             | -2.77% | -12.14% | 0.00%        | 6.14%  | 14.59%         | 18.45%         |
| All Bond   | -0.62% | -6.71%  | -1.99%       | 1.56%  | 8.95%          | 10.22%         |
| Alexander Forbes Money Market                        | 0.43%  | 1.30%   | 3.05%        | 5.29%  | 5.70%          | 7.09%          |
| Short Term Fixed Interest Rate Index                 | 0.46%  | 1.27%   | 2.96%        | 5.23%  | 5.67%          | 7.07%          |
| JP Morgan Global Bond Index                          | 0.96%  | 7.10%   | 11.28%       | 14.76% | 12.91%         | 10.21%         |
| MSCI World Index (Rands)                             | 5.10%  | 13.49%  | 33.78%       | 49.52% | 25.48%         | 11.48%         |
| Citi WGBI ( was Salomon Brothers Bond Index) (Rands) | 1.16%  | 7.33%   | 11.66%       | 15.63% | 12.87%         | 9.73%          |

*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 list vests in FTSE and the JSE jointly. All their rights are reserved.

\* 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.