

Namibian Manager Watch™ Survey for the month ending May 2014

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FINANCIAL SERVICES


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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 Rolling | Rank | 3 Years Rolling | Rank | 5 Years Rolling | Rank | Assets (N\$ Millions) | Rank |
|---|-------|------|---------|------|--------------|------|----------------|------|-----------------|------|-----------------|------|-----------------------|------|
| Multi-Asset Class | | | | | | | | | | | | | | |
| OMIGNAM Profile Capital | 1.48% | 2 | 3.45% | 2 | 4.41% | 3 | 9.48% | 3 | 13.22% | 2 | 12.56% | 3 | 79 | 4 |
| Prudential Namibian Inflation Plus +4% | 1.62% | 1 | 4.47% | 1 | 5.10% | 1 | 11.54% | 2 | 16.23% | 1 | 15.35% | 1 | 1 504 | 2 |
| Sanlam Namibia Inflation Linked Fund | 0.92% | 3 | 2.85% | 4 | 4.45% | 2 | 12.17% | 1 | 12.83% | 3 | 13.15% | 2 | 1 856 | 1 |
| Standard Bank Namibia Inflation Plus | 0.83% | 4 | 3.00% | 3 | 3.19% | 4 | 7.70% | 4 | 10.54% | 4 | 10.18% | 4 | 270 | 3 |
| Total Assets / Average Performance | 1.21% | | 3.44% | | 4.29% | | 10.23% | | 13.38% | | 13.26% | | 3 440 | |

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 | 1.59% | 1 | 4.08% | 1 | 5.89% | 1 | 14.96% | 1 | 16.52% | 1 | 17.36% | 1 | 245 | 1 |
| Total Assets / Average Performance | 1.59% | | 4.08% | | 5.89% | | 14.96% | | 16.52% | | 17.36% | | 245 | |

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 | 1.75% | 1 | 2.78% | 2 | 5.58% | 1 | 16.16% | 1 | 16.69% | 2 | 16.95% | 2 | 1 139 | 1 |
| Standard Bank Managed Fund | 1.20% | 2 | 3.45% | 1 | 3.98% | 2 | 14.15% | 2 | 16.83% | 1 | 17.44% | 1 | 253 | 2 |
| Total Assets / Average Performance | 1.47% | | 3.12% | | 4.78% | | 15.17% | | 16.71% | | 17.16% | | 1 392 | |

| | | | | | | | | | | | | | | |
|--------------|-------|--|-------|--|-------|--|-------|--|-------|--|-------|--|--|--|
| Namibian CPI | 0.93% | | 2.36% | | 3.44% | | 6.17% | | 6.07% | | 5.88% | | | |
|--------------|-------|--|-------|--|-------|--|-------|--|-------|--|-------|--|--|--|

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 | 0.54% | 4 | 1.58% | 5 | 2.55% | 5 | 6.05% | 5 | 6.18% | 4 | 6.74% | 3 | 4 163 | 1 |
| IS Namibian Banker | 0.60% | 2 | 1.76% | 3 | 2.71% | 3 | 6.45% | 3 | 6.32% | 3 | 6.82% | 2 | 46 | 7 |
| OMIGNAM Profile Banker | 0.44% | 7 | 1.31% | 7 | 2.10% | 7 | 4.96% | 7 | 5.06% | 6 | 5.55% | 5 | 80 | 6 |
| EMH Prescient Money Market | 0.54% | 5 | 1.68% | 4 | 2.67% | | 6.27% | | * | | * | | 90 | |
| SIM Namibia Floating Rate fund | 0.59% | 3 | 1.99% | 2 | 2.93% | 1 | 6.78% | 1 | 6.63% | 2 | * | | 324 | 4 |
| Standard Bank Namibia Cash Plus | 0.53% | 6 | 1.52% | 6 | 2.44% | 6 | 5.92% | 6 | 6.05% | 5 | 6.66% | 4 | 1 772 | 2 |
| Standard Bank Namibia Income | 0.68% | 1 | 2.07% | 1 | 2.83% | 2 | 6.70% | 2 | 7.46% | 1 | 8.38% | 1 | 947 | 3 |
| Mixed Fixed Interest | | | | | | | | | | | | | | |
| Investec High Income | 0.57% | 3 | 1.77% | 3 | 2.45% | 3 | 5.95% | 3 | 6.70% | 3 | 7.44% | 3 | 593 | 2 |
| Momentum AM Namibia Income Fund | 0.75% | 1 | 2.24% | 2 | 3.01% | 2 | 6.14% | 2 | 7.48% | 2 | 8.26% | 2 | 101 | 3 |
| Sanlam Namibia Active Fund | 0.72% | 2 | 2.61% | 1 | 3.14% | 1 | 7.15% | 1 | 7.74% | 1 | 8.52% | 1 | 1 279 | 1 |
| Total Assets / Average Performance | 0.60% | | 1.86% | | 2.64% | | 6.29% | | 6.59% | | 7.16% | | 9 396 | |
| Namibian CPI | 0.93% | | 2.36% | | 3.44% | | 6.17% | | 6.07% | | 5.88% | | | |

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 May 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 | 1.44% | 7 | 3.84% | 7 | 6.09% | 4 | 15.57% | 6 | 18.90% | 2 | 15.82% | 10 | 8 982 | 1 |
| Investec | 1.77% | 3 | 2.76% | 10 | 5.58% | 6 | 16.54% | 4 | 16.77% | 7 | 16.86% | 6 | 2 639 | 2 |
| Investec Namibian Opportunity | 1.01% | 10 | 4.72% | 1 | 6.34% | 2 | 13.87% | 10 | 17.65% | 4 | 17.78% | 4 | 949 | 6 |
| Namibia Asset Management | 2.37% | 1 | 3.83% | 8 | 6.27% | 3 | 17.77% | 1 | 19.75% | 1 | 19.21% | 1 | 2 551 | 3 |
| OMIGNAM | 1.55% | 5 | 3.34% | 9 | 5.19% | 9 | 14.26% | 9 | 16.46% | 8 | 16.46% | 7 | 1 399 | 5 |
| OMIGNAM Profile Balanced | 1.43% | 8 | 3.91% | 6 | 5.69% | 5 | 14.75% | 8 | 16.36% | 9 | 16.42% | 8 | 155 | 10 |
| Prudential Namibian Balanced | 1.93% | 2 | 4.30% | 3 | 5.51% | 8 | 16.51% | 5 | 17.87% | 3 | 17.65% | 5 | 1 536 | 4 |
| Momentum AM Namibia Global Balanced Fund | 1.69% | 4 | 4.06% | 4 | 5.58% | 7 | 16.69% | 3 | 15.67% | 10 | 15.86% | 9 | 419 | 8 |
| Sanlam Namibia Managed Prudential Fund | 1.11% | 9 | 4.54% | 2 | 7.24% | 1 | 17.76% | 2 | 17.17% | 6 | 17.91% | 3 | 477 | 7 |
| Stanlib Namibia Balanced fund | 1.48% | 6 | 3.93% | 5 | 4.54% | 10 | 15.00% | 7 | 17.22% | 5 | 18.19% | 2 | 396 | 9 |
| Total Assets / Average Performance | 1.58% | | 3.92% | | 5.81% | | 15.88% | | 17.27% | | 17.06% | | 19 503 | |
| Median Performance (Compounded) | 1.52% | | 3.87% | | 5.59% | | 16.01% | | 17.54% | | 17.31% | | 1 174 | |
| STATISTICS | | | | | | | | | | | | | | |
| Highest | 2.37% | | 4.72% | | 7.24% | | 17.77% | | 19.75% | | 19.21% | | | |
| Lowest | 1.01% | | 2.76% | | 4.54% | | 13.87% | | 15.67% | | 15.82% | | | |
| Upper Quartile | 1.75% | | 4.24% | | 6.22% | | 16.65% | | 17.81% | | 17.88% | | | |
| Lower Quartile | 1.43% | | 3.83% | | 5.53% | | 14.81% | | 15.82% | | 16.43% | | | |
| Number of participants | 10 | | 10 | | 10 | | 10 | | 10 | | 10 | | | |
| Namibian CPI | 0.93% | | 2.36% | | 3.44% | | 6.17% | | 6.07% | | 5.88% | | | |

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.

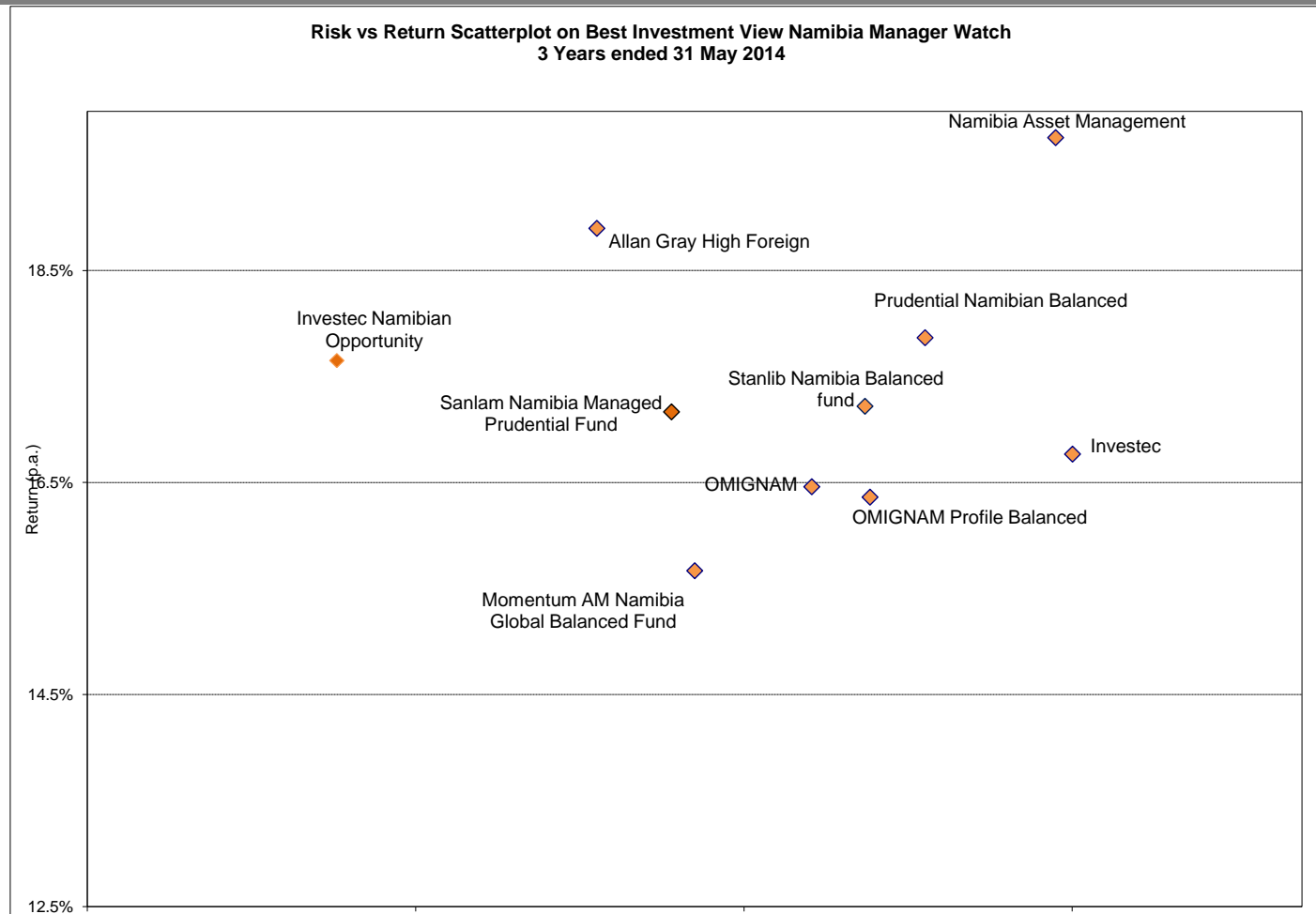
Returns are based on a lump sum investment with the corresponding rankings in the following column.

The rankings have been supplied for illustrative purposes only.

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

| Investment Data to the end of May 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 | 18.90% | 2 | 6.25% | 2 | 3.02 | 2 |
| Investec | 16.77% | 7 | 7.70% | 10 | 2.18 | 10 |
| Investec Namibian Opportunity | 17.65% | 4 | 5.46% | 1 | 3.23 | 1 |
| Namibia Asset Management | 19.75% | 1 | 7.65% | 9 | 2.58 | 4 |
| OMIGNAM | 16.46% | 8 | 6.91% | 5 | 2.38 | 8 |
| OMIGNAM Profile Balanced | 16.36% | 9 | 7.08% | 7 | 2.31 | 9 |
| Prudential Namibian Balanced | 17.87% | 3 | 7.25% | 8 | 2.46 | 5 |
| Momentum AM Namibia Global Balanced Fund | 15.67% | 10 | 6.55% | 4 | 2.39 | 7 |
| Sanlam Namibia Managed Prudential Fund | 17.17% | 6 | 6.48% | 3 | 2.65 | 3 |
| Stanlib Namibia Balanced fund | 17.22% | 5 | 7.07% | 6 | 2.44 | 6 |
| STATISTICS | | | | | | |
| Highest | 19.75% | | 7.70% | | 3.23 | |
| Upper Quartile | 17.81% | | 7.21% | | 2.63 | |
| Median | 17.19% | | 6.99% | | 2.45 | |
| Average | 17.38% | | 6.84% | | 2.56 | |
| Lower Quartile | 16.54% | | 6.50% | | 2.39 | |
| Lowest | 15.67% | | 5.46% | | 2.18 | |
| Number of participants | 10 | | 10 | | 10 | |

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



MARKET DATA

| MARKET DATA TO THE END OF MAY 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) | 1.60% | 6.20% | 8.76% | 21.81% | 18.71% | 20.23% |
| FTSE / JSE Capped All Share Index | 1.66% | 6.30% | 8.82% | 21.89% | 18.95% | 20.51% |
| FTSE / JSE SWIX All Share Index | 2.28% | 7.30% | 8.80% | 23.21% | 20.04% | 21.20% |
| JSE Property Unit Trusts | -1.53% | 8.46% | 4.09% | 8.07% | 14.76% | 17.99% |
| All Bond | 1.16% | 3.31% | 2.40% | 2.86% | 8.41% | 9.20% |
| Alexander Forbes Money Market | 0.48% | 1.43% | 2.33% | 5.47% | 5.54% | 6.07% |
| Short Term Fixed Interest Rate Index | 0.47% | 1.39% | 2.25% | 5.34% | 5.45% | 6.06% |
| JP Morgan Global Bond Index | 0.96% | -0.11% | 5.42% | 10.53% | 17.39% | 9.54% |
| MSCI World Index (Rands) | 2.57% | 1.85% | 5.70% | 25.73% | 28.68% | 21.62% |
| Citi WGBI (was Salomon Brothers Bond Index) (Rands) | 0.86% | -0.13% | 5.26% | 11.38% | 17.49% | 9.41% |

International Indices sourced from Morningstar

Inflation figures lagged by one month.

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* **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

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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.

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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.

"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.