



Namibian Manager Watch™ Survey for the month ending May 2015

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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	-0.04%	2	1.91%	2	5.25%	2	11.10%	3	13.19%	2	12.45%	3	65	4
Prudential Namibian Inflation Plus +4%	-0.99%	4	1.91%	3	5.11%	3	12.00%	1	15.96%	1	14.79%	1	1 860	2
Sanlam Namibia Inflation Linked Fund	0.49%	1	2.77%	1	5.92%	1	11.13%	2	13.01%	3	12.60%	2	2 046	1
Stanlib Namibia inflation Plus	-0.80%	3	0.59%	4	2.76%	4	7.35%	4	10.15%	4	9.55%	4	381	3
Total Assets / Average Performance	-0.34%		1.80%		4.76%		10.39%		13.08%		12.68%		3 971	

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	-0.92%	1	2.30%	1	6.10%	1	12.76%	1	17.85%	1	16.35%	1	264	1
Total Assets / Average Performance	-0.92%		2.30%		6.10%		12.76%		17.85%		16.35%		264	

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 Namibia Managed Fund	-0.59%	1	4.01%	1	10.26%	1	18.40%	1	19.90%	1	17.16%	1	1 851	1
Standard Bank Managed Fund	-0.87%	2	1.38%	2	5.45%	2	11.93%	2	17.40%	2	16.59%	2	242	2
Total Assets / Average Performance	-0.73%		2.69%		7.84%		15.13%		18.66%		16.85%		2 094	
Namibian CPI	0.45%		0.72%		1.36%		2.96%		4.96%		5.24%			

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	0.59%	2	1.77%	2	2.90%	3	7.00%	1	6.38%	4	6.51%	3	4 530	1
IS Namibian Banker	0.55%	5	1.68%	5	2.80%	5	6.78%	4	6.47%	3	6.55%	2	253	5
OMIGNAM Profile Banker	0.46%	7	1.36%	7	2.25%	7	5.46%	7	5.10%	6	5.27%	5	63	7
EMH Prescient Money Market	0.59%	1	1.70%	4	2.74%		6.77%	*		*			73	
SIM Namibia Floating Rate fund	0.59%	3	1.79%	1	2.98%	1	6.98%	2	6.72%	2*			330	4
Standard Bank Namibia Cash Plus	0.57%	4	1.73%	3	2.86%	4	6.82%	3	6.23%	5	6.38%	4	1 613	2
Standard Bank Namibia Income	0.46%	6	1.62%	6	2.91%	2	6.48%	6	6.96%	1	7.61%	1	926	3
Mixed Fixed Interest														
Investec Namibia High Income Fund	0.58%	1	1.57%	2	2.81%	3	7.02%	3	6.47%	3	7.09%	3	193	2
Momentum AM Namibia Income Fund	0.46%	2	1.41%	3	2.83%	2	7.19%	2	7.26%	2	7.69%	2	111	3
Sanlam Namibia Active Fund	0.44%	3	1.64%	1	3.18%	1	8.18%	1	7.71%	1	8.08%	1	1 191	1
Total Assets / Average Performance	0.53%		1.63%		2.83%		6.87%		6.54%		6.84%		9 283	
Namibian CPI	0.45%		0.72%		1.36%		2.96%		4.96%		5.24%			

Notes:

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NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT

Best Investment View Discretionary Mandates for the period ending May 2015

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	-1.03%	7	3.09%	2	6.03%	7	9.04%	10	17.29%	8	15.17%	9	8 960	1
Investec Namibia Combined (Balanced Strategy)	-0.61%	1	4.06%	1	10.37%	1	18.78%	1	20.28%	2	16.99%	2	3 633	2
Investec Namibia Opportunity	-0.99%	6	1.19%	8	5.73%	9	12.32%	8	16.59%	10	16.04%	5	955	6
Coronation Namibia Asset Management	-1.11%	8	1.70%	6	6.96%	3	13.74%	2	21.44%	1	17.92%	1	2 857	3
OMIGNAM	-0.96%	5	2.29%	5	6.59%	4	12.96%	3	17.83%	5	15.83%	7	1 011	5
OMIGNAM Profile Balanced	-0.88%	3	2.36%	4	6.15%	6	12.80%	5	17.66%	6	15.57%	8	137	10
Prudential Namibian Balanced	-0.93%	4	2.63%	3	7.05%	2	12.81%	4	19.35%	3	16.52%	4	1 665	4
Momentum AM Namibia Global Balanced Fund	-2.54%	10	1.11%	9	6.55%	5	12.63%	6	16.83%	9	14.90%	10	399	9
Sanlam Namibia Managed Prudential Fund	-1.43%	9	0.95%	10	5.75%	8	10.51%	9	17.54%	7	15.95%	6	591	7
Stanlib Namibia Balanced fund	-0.83%	2	1.49%	7	5.64%	10	12.36%	7	18.12%	4	16.87%	3	419	8
Total Assets / Average Performance	-1.13%		2.09%		6.69%		12.79%		18.30%		16.17%		20 628	
Median Performance (Compounded)	-0.98%		2.14%		7.09%		13.59%		18.65%		16.49%		983	
STATISTICS														
Highest	-0.61%		4.06%		10.37%		18.78%		21.44%		17.92%			
Lowest	-2.54%		0.95%		5.64%		9.04%		16.59%		14.90%			
Upper Quartile	-0.89%		2.56%		6.87%		12.92%		19.04%		16.78%			
Lower Quartile	-1.09%		1.27%		5.82%		12.33%		16.64%		15.63%			
Number of participants	10		10		10		10		10		10			
Namibian CPI	0.45%		0.72%		1.36%		2.96%		4.96%		5.24%			

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.

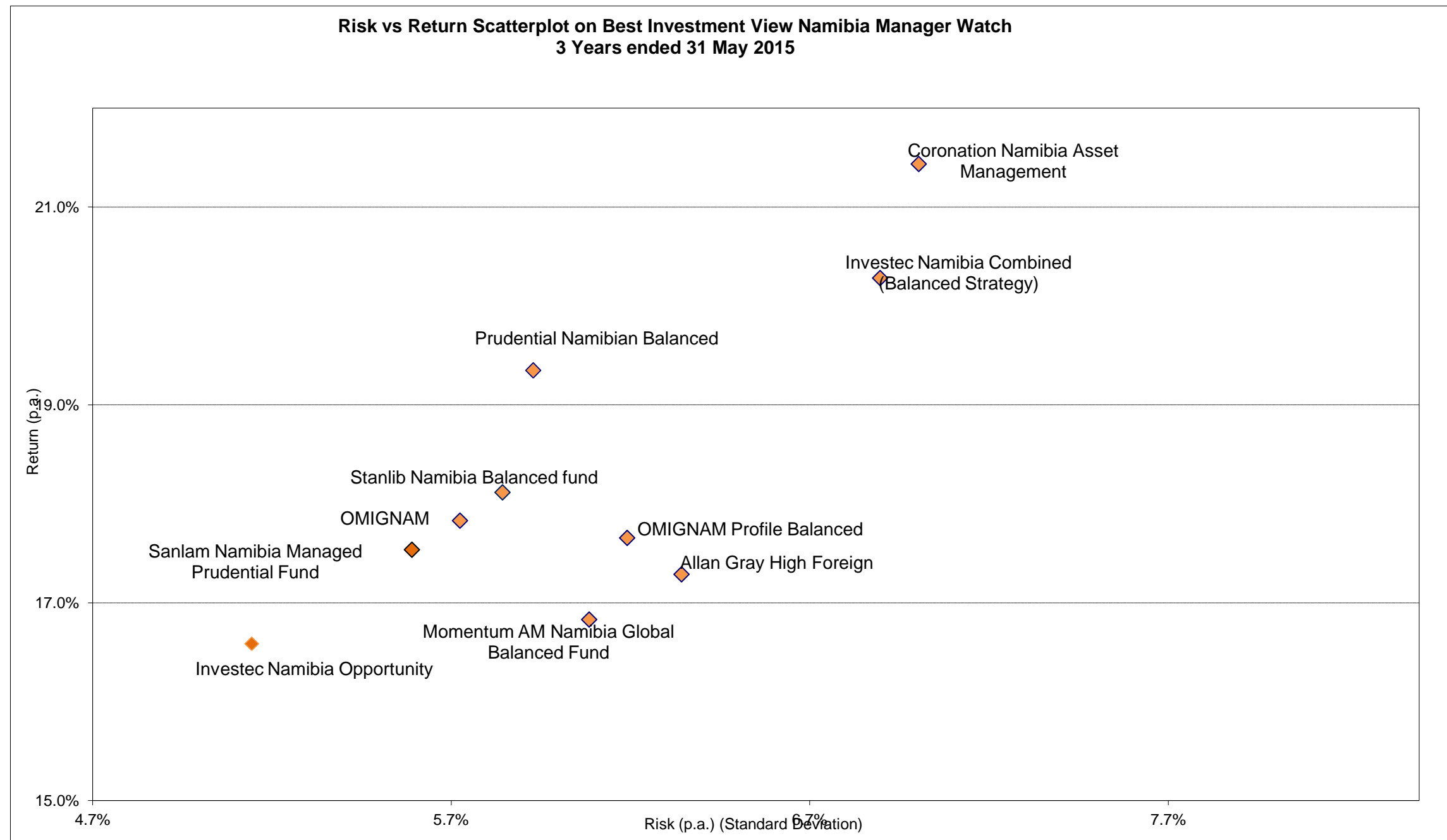
Returns are based on a lump sum investment with the corresponding rankings in the following column.

The rankings have been supplied for illustrative purposes only.

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of May 2015						
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	17.29%	8	6.34%	8	2.73	10
Investec Namibia Combined (Balanced Strategy)	20.28%	2	6.90%	9	2.94	7
Investec Namibia Opportunity	16.59%	10	5.14%	1	3.22	2
Coronation Namibia Asset Management	21.44%	1	7.00%	10	3.06	6
OMIGNAM	17.83%	5	5.72%	3	3.11	4
OMIGNAM Profile Balanced	17.66%	6	6.19%	7	2.85	8
Prudential Namibian Balanced	19.35%	3	5.93%	5	3.26	1
Momentum AM Namibia Global Balanced Fund	16.83%	9	6.08%	6	2.77	9
Sanlam Namibia Managed Prudential Fund	17.54%	7	5.59%	2	3.14	3
Stanlib Namibia Balanced fund	18.12%	4	5.84%	4	3.10	5
STATISTICS						
Highest	21.44%		7.00%		3.26	
Upper Quartile	19.04%		6.30%		3.13	
Median	17.74%		6.01%		3.08	
Average	18.29%		6.07%		3.02	
Lower Quartile	17.35%		5.75%		2.87	
Lowest	16.59%		5.14%		2.73	
Number of participants	10		10		10	

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



MARKET DATA

MARKET DATA TO THE END OF MAY 2015						
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)	-3.95%	-0.78%	6.44%	8.51%	19.99%	17.46%
FTSE / JSE Capped All Share Index	-3.95%	-0.78%	6.44%	8.64%	20.07%	17.61%
FTSE / JSE SWIX All Share Index	-4.86%	-0.56%	6.06%	12.51%	21.26%	18.91%
All Bond	-0.72%	-1.73%	1.75%	9.45%	7.88%	9.22%
Alexander Forbes Money Market	0.51%	1.55%	2.59%	6.25%	5.70%	5.82%
Short Term Fixed Interest Rate Index	0.49%	1.59%	2.59%	6.25%	5.63%	5.78%
JP Morgan Global Bond Index	-0.38%	2.17%	1.90%	7.48%	10.07%	11.62%
MSCI World Index (Rands)	2.21%	5.77%	10.81%	22.17%	32.38%	24.37%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	-0.62%	1.94%	1.23%	5.72%	9.97%	11.30%

International Indices sourced from Morningstar

Inflation figures lagged by one month.

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* 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

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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.