



AF Lifestage Solutions

Investment Portfolio Profile

The specialist investment managers selected for this portfolio may invest in money-market instruments and cash. Money-market instruments are liquid financial instruments that basically simulate cash, but often give a higher return. The managers are given specific mandates aimed at providing an investment return above the average of money-market portfolios, while maintaining a high degree of liquidity and capital preservation. They may only be exposed to institutions with an A1 (F1) credit rating or better.

Suitability

This portfolio is aimed at investors with a medium- to longer term investment horizon (between three and five years).

The portfolio is expected to have:

- A low probability of capital loss over the medium to longer term.
- Investment returns above inflation over the medium- to- longer term.

Inception Dates

Namibian Banker September 2002

Benchmark

Short-term Fixed Interest
Call Deposit Index

Risk Profile



Capital: Probability of a capital loss or negative return in any 12-month period.

Inflation: Long term expected return ahead of inflation.

Range: Expected range of returns around the benchmark in any 12-month period.

Performance-Based Fees

Namibian Banker 0.00%

Notes

1. All returns quoted are before deduction of Investment Solutions' policy fees and performance fees payable to investment managers but after deduction of any other expenses. Returns for periods exceeding one year are annualised. All returns are in Rands.
2. All holdings information is based on latest available data.

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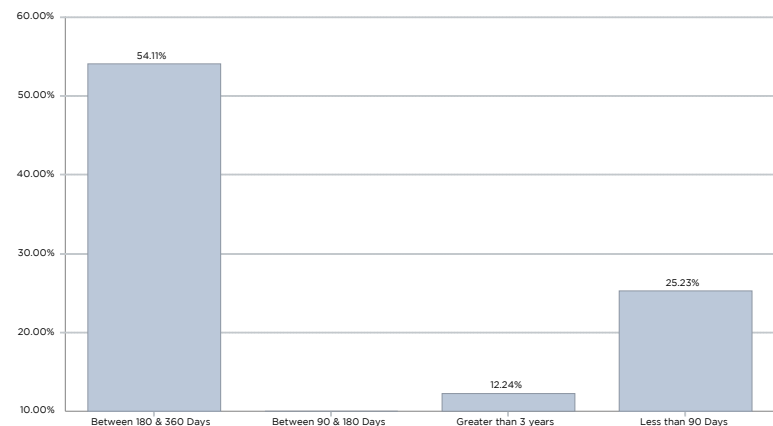
Market Indices

Namibian Indices	Aug. 2011	6 Months	1 Year	3 Years	5 Years
FTSE/JSE NAM OVERALL INDEX	-2.54%	-9.07%	10.56%	0.82%	
IJG NAMIBIAN ALL BOND	1.72%	5.76%	5.94%	10.17%	10.23%
IJG NAMIBIAN MONEY MARKET	0.49%	2.99%	6.36%	7.82%	8.35%

Investment Returns

	Aug 2011	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Namibian Banker	0.69%	1.80%	8.45%	9.11%	6.98%	8.45%	9.11%	9.16%
Benchmark	0.48%	1.38%	7.58%	8.29%	5.90%	7.58%	8.29%	8.60%

Namibian Maturity Breakdown



Money Market Issuers

STANDARD BANK NAMIBIA	17.01%
NAMIBIAN TREASURY BILLS	15.38%
FIRST NATIONAL NAMIBIA	15.05%
BANK WINDHOEK	14.83%
OTHER UNIT TRUST FUNDS	9.60%
INVESTEC	6.15%
ABSA	4.74%
STANDARD BANK SA	3.59%
NEDBANK NAMIBIA	3.57%
NAMIBIAN DEBENTURES	3.32%
Total	93.24%

Weighted Average Maturity

85 days