

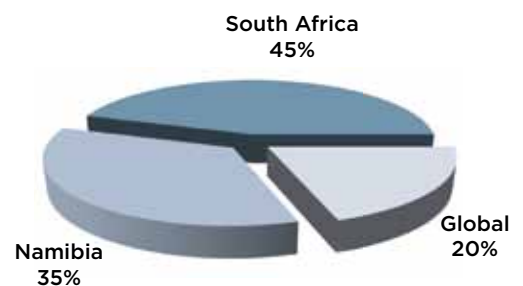


AF Namibia Moderate Growth

This portfolio is managed within what Investment Solutions (Namibia) Limited regards to be moderately conservative investment parameters. By diversifying across different regions in Namibia, South Africa and globally, different asset classes, investment managers and investment styles, it is aimed at consistently yielding returns on a three-year rolling basis higher than its benchmark at reduced volatility. The portfolio is managed by a select range of specialist investment managers. Their selection is based on in-depth research of the manager universe. The global component comprises the Global Conserver Portfolio, which has a similar moderately conservative investment profile with allocation to global equities, bonds, cash and alternative investments.

Risk Profile

- Risk refers to the predictability or volatility of returns over a five-year period.
- The portfolio is aimed at investors with a short- to medium-term investment horizon (three years).
- A low probability of capital loss over the short to medium term
- Investment returns above inflation over the medium term



Objectives and Benchmarks

- Namibia:** 26% Namibian Capped Equity Index + 43% IJG Bond Index
23% IJG Money Market Index
- South Africa:** 51% SWIX + 9% ALBI + 9% SteFI Call + 12% CPI+5% + 11% (90% BGILB + 10% SteFI Call) + 8% SAPY
- Global:** 64% MSCI World Index + 15% BCGAI +5.5% 90-day US Treasury Bill + 5.5% 30-day French Treasury Bill + 10% (90-day US Treasury Bill + 2% p.a.)

Asset Allocation

The asset allocation may be adjusted away from the targeted allocation limits depending on market conditions. Global allocation is optional and availability is dependent on legislation and capacity. More detail on the global component is included in the Global Portfolio Range brochure.

Policy Fee

	Local	Global
First N\$50 million or part thereof	0.70% p.a.	0.80% p.a.
Next N\$50 million or part thereof	0.60% p.a.	0.80% p.a.
Next N\$100 million or part thereof	0.50% p.a.	0.80% p.a.
Next N\$300 million or part thereof	0.40% p.a.	0.80% p.a.
Balance over N\$500 million	0.30% p.a.	0.80% p.a.

1. The fees quoted are expressed annually but payable/charged monthly and calculated on the daily market value of assets/investments.
2. From the annual policy fees, which Investment Solutions earns for providing the long-term insurance policy, the company will pay investment management fees to the selected investment managers appointed by Investment Solutions.
3. The investments in the portfolios are managed by selected investment managers in a multi-manager arrangement. In addition to the annual investment management fees, limited so-called "performance" fees may be payable to some managers if the investment returns on the investments managed by them are above a challenging hurdle rate or benchmark. The performance fees are subject to change and the percentage or amount of fees payable to the managers is available on request from Investment Solutions. Investment Solutions receives no performance fees other than a 50% share of those related to the Global Resilient Portfolio (a component of all combined portfolios), which is received by Investment Solutions (Jersey) Ltd, and the Caveo portfolios, which is received by Caveo Fund Solutions (Pty) Ltd. These are associated companies of Investment Solutions. For sake of clarity: the performance fees are not payable from the policy fees and are therefore levied against the relevant portfolios over and above the policy fees.
4. All fees are correct at the date of publication.

Terms and Conditions

Notice Period

A calendar-month notice period is applicable when transacting from the portfolio, as per terms and conditions of the policy document.

Legal Structure

The portfolio is offered to investors by Investment Solutions, in terms of, a linked policy of insurance. Investment Solutions gives no guarantee and makes no representation regarding the investment returns of the portfolio and the appropriateness or suitability of investing in the portfolio. The amount of the policy benefits is to be determined solely by reference to the value of the assets of categories actually held by Investment Solutions in the portfolio. Full terms and conditions on the portfolio are set out in the linked policy document.