

## Investment Portfolio Profile

This portfolio is managed within what Investment Solutions (Namibia) regards to be conservative investment parameters. Within each asset class, the investment managers are given specific mandates aimed at growth in capital value and income. Asset allocation across South Africa and globally is fixed, and combined with active asset allocation across Namibia only.

## Investment Strategy

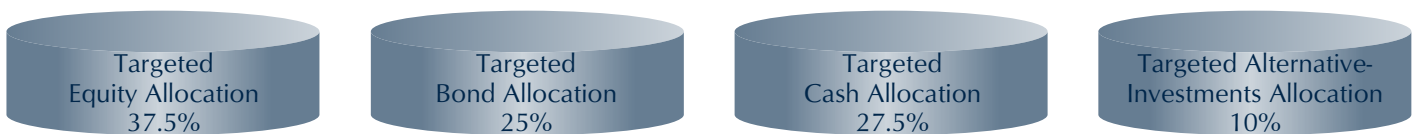
### 35% Namibian Balanced



### 50% South African Portfolios



### 15% Global Portfolios



The asset allocation may be adjusted away from the targeted allocation limits depending on market conditions. Global availability is dependent on legislation and capacity.

## Risk Meter

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). Investment Solutions expects this portfolio to have:

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

The portfolio complies with the relevant Namibian regulations.

## Policy Fees

Scale	On Local Investments	On Global Investments
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.

### Notes:

1. The fees quoted above are expressed annually but payable/charged monthly and calculated on the daily market value of assets/investments.
2. Investment Solutions' policy fee includes the investment management fees of the underlying investment managers.
3. In addition to the policy fee, a limited performance fee may be payable to an investment manager if the investment manager has outperformed a pre-determined hurdle rate. Performance fees are subject to change from time to time and details regarding these fees are available from Investment Solutions.
4. All fees are correct at the date of publication.