

## 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. To maximise the portfolio returns, advantage may be taken of differentials between the Namibian and South African interest rates by allocating the assets from time to time within the limits illustrated under the Investment Strategy section below.

## Investment Strategy

### Namibian Portion



### South African Portion



## 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-term investment horizon (less than three years) or who are pursuing liquidity. Investment Solutions expects this portfolio to have:

- A low probability of capital loss over the short term
- Investment returns below inflation over the short term (however, historical yields of the money market instruments since 1997 have been above inflation)

The portfolio complies with the relevant Namibian regulations.

## Policy Fees

Portfolio	Fee
Banker	0.45% 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.