



# AF Namibia Balanced Growth

AF Lifestage Solutions

February 2010

## Investment Portfolio Profile

This portfolio is managed within what Investment Solutions (Namibia) Ltd regards to be moderate 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 Balanced Portfolio, which has a similar moderate investment profile with allocation to global equities, bonds, cash and alternative investments.

## Suitability

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

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

## Inception Date

31 March 2009

## Benchmark

- 35% Namibia:** 49% Namibian Capped Equity Index + 28% IJG Bond Index + 23% IJG Money Market Index.
- 45% South Africa:** 67% SWIX + 4% ALBI + 4% SteFI Call + 11% CPI + 5% + 8% (90% Barclay BESA SA Gov ILB Index + 10% SteFI Call) + 6% SAPY.
- 20% Global:** 64% MSCI World Index + 15% BCGAI + 5.5% 90-day US Treasury Bill + 5.5% 30-day French Treasury Bill + 10% (90-day USTreasury Bill + 2% p.a.)

## Risk Profile



## Performance-based Fees

Portfolio	6-Months
AF Namibia Balanced Growth	0.07%

## Notes

1. Past investment returns are not indicative of future returns. All returns quoted are before the deduction of Investment Solutions' policy fees, performance fees payable to investment managers but after deduction of any other expenses. Returns for periods exceeding one year are annualised.
2. As from the 28th October 2008 the portfolio's foreign investment exposure might exceed the restrictive limit of 20%, or as amended from time to time, as a result of the inward listed British American Tobacco ("BAT") shares received as part of a corporate de-merger. The South African Reserve Bank has allowed some institutional investors a grace period of 2 years to rebalance their portfolios to adhere to the foreign investment limit. The grace period BAT expires on 27 October 2010. Records of foreign investment exposure for BAT are available upon request.

## FAIS Notice and Disclaimer:

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## Market Indices

Namibian Indices	Feb. 2010	6 Months	1 Year	3 Years	5 Years
NSX Overall Index	-0.42%	11.08%	79.17%	-2.02%	13.82%
IJG Bond Index	1.78%	5.81%	9.86%	8.79%	10.64%
IJG Money Market Index	0.60%	3.68%	7.71%	9.35%	8.79%

Source: IJG

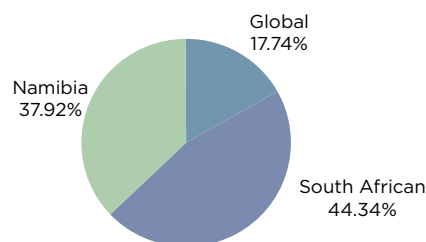
## South African Indices

Shareholder Weighted Index (SWIX)	1.01%	7.59%	48.14%	4.17%	17.75%
BESA All Bond Index (ALBI)	2.02%	3.43%	6.78%	6.53%	6.87%
Short-term Fixed Interest Call Index (SteFI)	0.50%	3.27%	7.64%	9.49%	8.50%

## Investment Returns

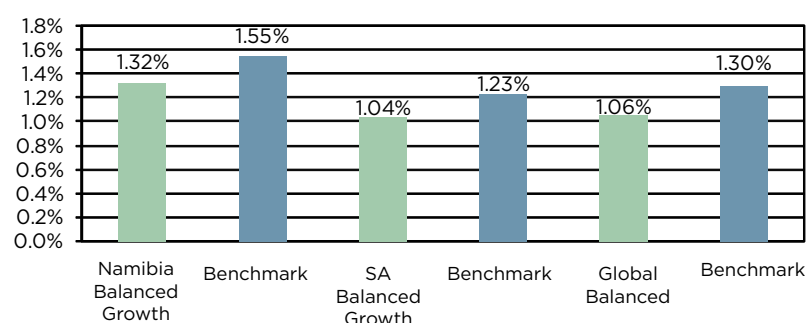
	February 2010	3 Months	6 Months	YTD	Since Inception
AF Namibia Balanced Growth	1.16%	2.54%	6.69%	0.52%	23.03%
Benchmark	1.36%	2.58%	6.18%	0.65%	22.06%

## Portfolio Structure



<b>Namibia</b>	<b>37.92%</b>
Prudential	19.34%
Investec	10.58%
OMAM	8.00%
<b>South Africa</b>	<b>44.34%</b>
Pure Equity	27.39%
Real Return Local	6.71%
Hedge	4.50%
Inflation-Linked Bond	2.97%
Property Fund	2.77%
<b>Global</b>	<b>17.74%</b>
<b>Total</b>	<b>100.00%</b>

## Contribution from the Underlying Building Blocks

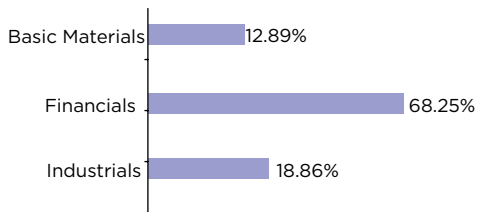


# AF Namibia Balanced Growth

## Asset Allocation

	Namibia	SA	Global	Combined
Equities	48.71%	61.34%	55.49%	55.52%
Bonds	26.75%	2.37%	15.19%	13.89%
SA Cash	-	11.22%	2.89%	4.98%
Namibia Cash	23.27%	-	-	8.82%
Global Cash	-	-	-	0.51%
Property	1.27%	7.47%	-	3.79%
Inflation-Linked Bonds	-	5.55%	-	2.46%
Alternative	-	10.16%	11.86%	6.61%
Inward Listed Shares	-	1.89%	-	0.84%
IS Flexible	-	-	14.57%	2.58%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## Namibian Sector Allocation



## Namibian Top 5 Equity Holdings

Anglo-American Plc Nm	12.75%
Old Mutual Plc	12.13%
Firststrand	10.67%
Standard Bank Group.	10.60%
Nedbank Group Limited	9.78%

## Namibian Top 5 Bond Holdings

GC24	NAMIBIA GOVERNMENT 10.5% 15 Oct 24	28.62%
GC15A	Namibia GC15 13% 2015	26.99%
GC12	Government of Nam 151012	19.59%
GC18	NAMGOV GC18 9.5% 15/07/2018	8.12%
NMP19N	NAMIBIA POWER CORP (PTY) LTD NMP19N 10PC	4.55%

## Namibian Maturity Breakdown

