

Investment Portfolio Profile

The specialist investment managers selected for this portfolio invest in equities, which are shares of companies listed on a registered securities exchange. They are chosen for their value-based investment styles and receive specific mandates aimed at high growth in capital value through active share selection over the long-term.

Value investing entails not following the herd, and the portfolio is aimed at clients with a longer investment time horizon who can tolerate periods when Value investing underperforms peers and more Growth-orientated benchmarks. The investment philosophies and processes of the managers result in higher volatility of returns relative to the benchmark than in Investment Solutions' more style-neutral equity portfolios.

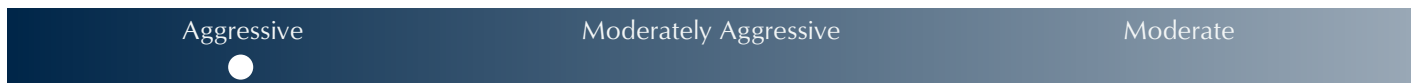
The managers are expected to maintain a near-full exposure to the equity market, but at times may have a local cash allocation for liquidity purposes. They tend to be less benchmark cognisant than managers in the moderately aggressive portfolios and are likely to have more focused portfolios with larger active positions relative to a particular benchmark.

Local Investment Strategy



Risk Meter

Risk refers to the predictability or volatility of returns over a five-year period.



The portfolio is aimed at investors with a long-term investment horizon (more than five years). Investment Solutions expects this portfolio to have:

- A low probability of capital loss over the longer term
- Volatility of investment returns over the short term, but returns above inflation over the longer term