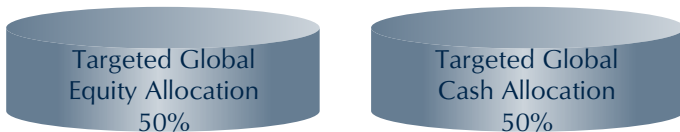


Investment Portfolio Profile

In constructing this portfolio, Investment Solutions has combined predominantly long-only global equity managers, with a focus on limitation of downside risk in falling markets. The management of portfolio assets is split equally among 10 to 14 managers. These may have different investment management styles and are mandated to pursue enhanced risk-adjusted investment returns over time regardless of global market conditions. Managers will have the ability to identify new opportunities and themes. This portfolio may have a higher correlation to global equity markets than traditional alternative investments. The following five investment strategies are followed in the management of this portfolio:

- **Shareholder Activism**
Managers seeking to improve companies' valuation by influencing the company
- **Deep Value**
Managers investing in companies with at least a 30% discount to fair value
- **Relative Value**
Managers investing in companies at a discount to their sector peers and an identified catalyst
- **Thematic**
Managers investing in specific sectors such as water, energy, environment, strong global brands or strong balance sheets
- **Market Timing**
Managers who can decrease their exposure to equity market risk by raising cash, or selling futures, and/or seek to profit from sector rotation

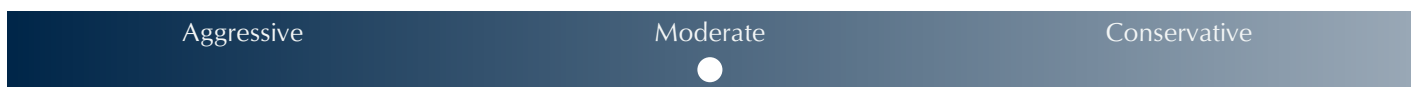
Global Investment Strategy



At times Investment Solutions may have a local cash allocation for liquidity purposes. Global availability depends 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 pursuing positive global investment returns. Investment Solutions expects this portfolio to have:

- A low probability of capital loss over the medium to longer term in US Dollar terms (however, any appreciation of the Rand against the Dollar may result in capital loss over the short to medium term)
- Investment returns in Rand terms to be more volatile due to movements in the exchange rate of the currencies

Restrictions

Withdrawals or switches from this portfolio may be subject to certain liquidity restrictions. In most circumstances, investments may be withdrawn or switched weekly. To protect the interests of current investors, Investment Solutions reserves the right to extend the notice period for withdrawals and switches up to a maximum of 60 days. Investors holding Living Annuity policies will be limited to a 40% allocation to this portfolio and no annuity drawing from this portfolio is permitted.