

Investment Portfolio Profile

The investment managers selected for this portfolio may invest in global fixed income instruments comprising mainly bonds denominated in a variety of global currencies. Bonds are issued by national governments or corporate entities and often provide an investor with a higher investment return than cash over the medium to long term. In managing this broadly diversified portfolio, the managers make controlled active investment decisions regarding the duration of the instruments, the country of origin, the credit risks and the appropriate currency. Apart from the actively managed portion, a relatively small portion is invested in a government bond-index fund, which may further reduce the relative volatility of the portfolio.

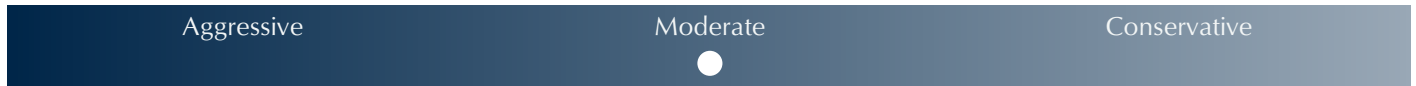
Global Investment Strategy



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 exposure to global bond markets. Investment Solutions expects this portfolio to have:

- A low probability of capital loss over the medium term (however, due to volatility of the exchange rate of the currencies there may be capital loss in Rand terms)
- Investment returns in Rand terms to be more volatile due to movements in the exchange rate of currencies