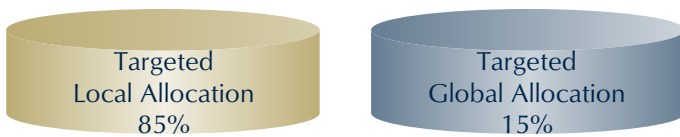


Investment Portfolio Profile

In its construction of the local component of the assets in this portfolio, Investment Solutions targets an asset allocation of 75% local equities, 20% local bonds and 5% local property. Although the global component targets a high (global) equity allocation, it also comprises global bonds, cash and alternative investments. The portfolio also allows for tactical asset-allocation (TAA) strategies. TAA involves setting the portfolio's asset allocation in the medium term (between six and 12 months ahead) based on the prevailing and expected market environment. TAA may include the use of other asset classes such as real return focus. However, it is envisaged that generally the TAA position will be one of equity into cash.

Investment Strategy

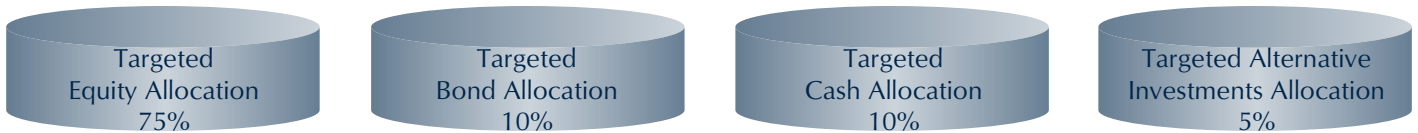
Local and Global Allocation



Local Investment Strategy



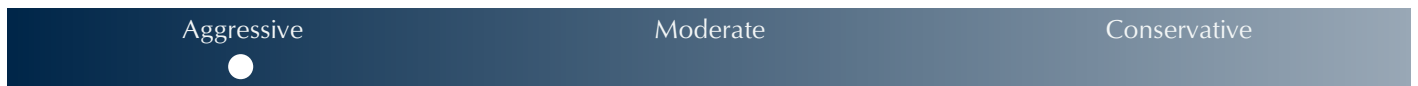
Global Investment Strategy



The asset allocation may be adjusted away from the targeted allocation limits depending on market conditions. Global allocation is optional and availability depends on legislation and capacity. More detail on the global component is included in the Global Portfolio Range brochure.

Risk Meter

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



This portfolio is aimed at investors with a longer-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