

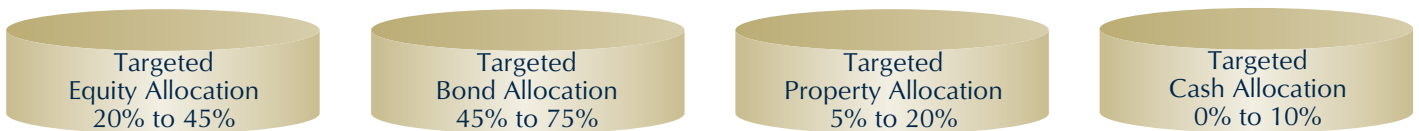
Investment Portfolio Profile

In addition to their usual rigorous financial analysis, the well-diversified group of investment managers selected for this portfolio consider the positive and negative social and environmental consequences of their investments. With investments in more than 300 different socially responsible projects, this portfolio is designed to deliver sustainable value to society at large, as well as to investors.

These socially responsible investments include securities in:

- Companies committed to job creation, skills development, black economic empowerment and sound environmental practices
- State enterprises that facilitate infrastructural development and economic growth
- Commercial properties (such as shopping centres) that serve the needs of disadvantaged communities nationwide

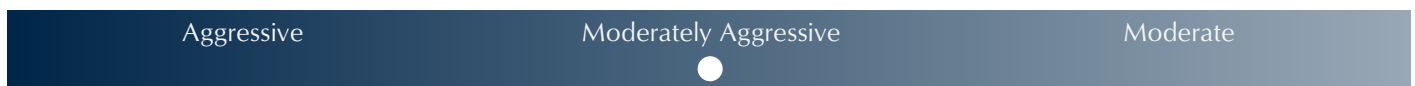
Local Investment Strategy



The diversification across the asset classes of equities, bonds and direct property as illustrated above refers to socially responsible investments and is therefore in accordance with the investment strategy of this portfolio. These include investments in Southern African developed countries.

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 seven years) who do not require liquidity in the short term and who want to responsibly contribute to the economic and social development of the new South Africa, without compromising returns. Investment Solutions expects this portfolio to have:

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

Due to the investment limitations set out in Regulation 28, retirement funds can invest up to 6% in this portfolio.

Note:

Redemptions and switches are subject to certain liquidity restrictions. In most circumstances investments may be redeemed or switched on a monthly basis. To protect the interests of existing investors, Investment Solutions reserves the right to extend the notice period for redemptions and switches, by enforcing the disinvestment clauses applicable to the selected underlying investments.