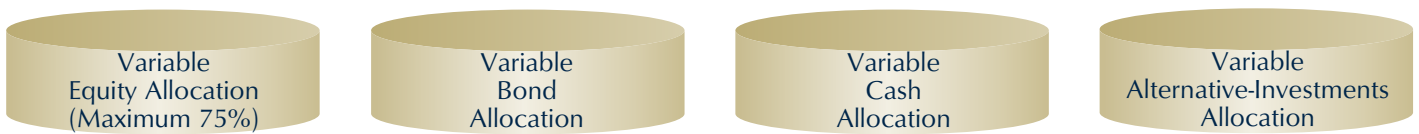


## Investment Portfolio Profile

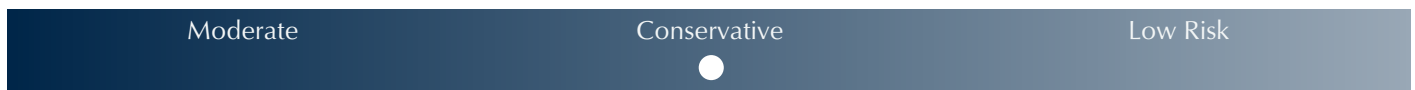
This portfolio is managed within what Investment Solutions regards to be conservative investment parameters. The investment managers selected for this portfolio are given specific mandates aimed at providing an investment return of 4% a year above inflation over any three-year rolling period. Investment diversification is achieved by investing in local equities, bonds, cash and alternative investments. By allocating a substantial portion of the portfolio to local cash, capital protection is increased and the volatility of short-term returns reduced. However, over the longer term, returns should be less volatile, although lower than for a typical balanced portfolio. This is because the investment strategies of the managers (which may include investments in derivative instruments) differ from those of managers of typical balanced portfolios.

## 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 short- to medium-term investment horizon (three years) pursuing investment returns above those of the money market, but who are unwilling to take on excessive capital risk. Investment Solutions expects this portfolio to have:

- A low probability of capital loss over the short to medium term
- Investment returns above inflation over the medium to longer term

The portfolio complies with the investment limitations set out in Regulation 28 of the Pension Funds Regulations.

### Note:

The investment-return target is based on current conditions in the financial markets and is subject to change.