

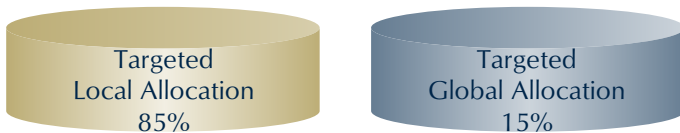
Investment Portfolio Profile

The local component of the assets in this portfolio is managed by Foord Asset Management (Foord) and the global component by Investment Solutions in its Global Balanced Portfolio.

The portfolio managers at Foord classify themselves “empirical pragmatists”. This is tantamount to Value investing but essentially involves the selection of attractively priced shares wherever the highest returns can be gained. This may take the form of shares trading at a discount to their net asset value, low price:earnings (p:e) multiples, or even shares trading on higher p:e but with excellent earnings growth prospects that justify these multiples. Once shares are bought, they tend to be held for long periods. The manager does not trade on short-term price movements.

Investment Strategy

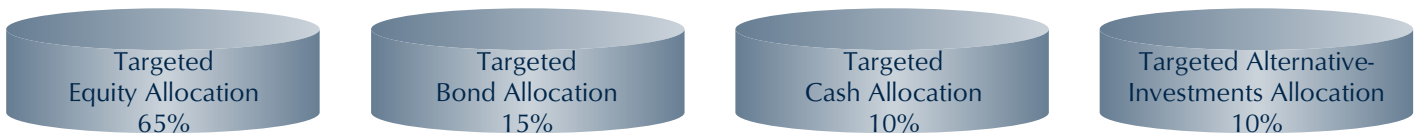
Local and Global Allocation



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.

