

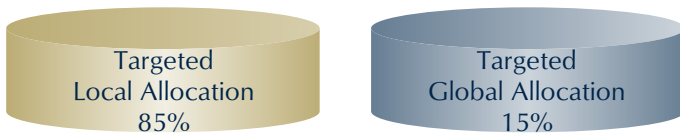
## Investment Portfolio Profile

The local component of the assets in this portfolio is managed by Old Mutual Investment Group (South Africa) (Pty) Ltd (previously OMAM) and the global component by Investment Solutions in its Global Balanced Portfolio.

Old Mutual Investment Group, previously OMAM, is the largest investment manager in SA, based on size of assets. The manager has implemented a structure which comprises 12 specialist boutiques. The new structure increases specialisation and comprises equity, fixed-interest, asset-allocation and alternative-investment boutiques. The manager is well resourced, with a dedicated central research area and risk-management team. The fixed-interest team manages the cash and bond investments on a combined basis. The fixed-interest and asset-allocation teams benefit from strong input by Old Mutual Investment Group's economic research unit.

## Investment Strategy

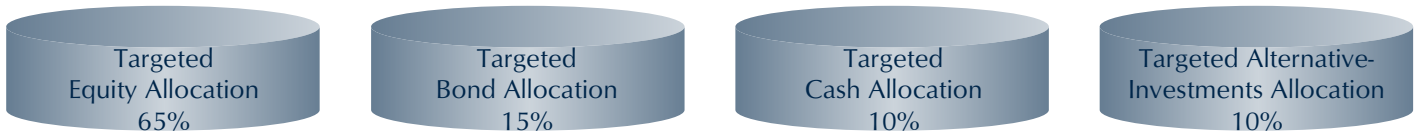
### Local and Global Allocation



### 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.

