

# Global Equity Portfolio

All data to 31 March 2012

This US dollar-denominated, 'multi-manager' portfolio invests in an optimal spread of global equities via a selection of well-established international asset management firms. The firms used in the solution are predominantly members of the broader Old Mutual Group which spans 18 diverse global managers, with a collective £262 billion in assets under management.

In constructing the portfolio, we target a blend of three complementary active equity investment management styles: quantitative, value and growth. We ensure that each of the managers appointed has demonstrable talent with a proven track record. Additionally, we look for consistency in the application of their particular philosophy. We believe that this diversity of style will not only capitalise on the strengths of the different managers, but ultimately will improve the efficiency of alpha delivery of the overall portfolio.

Allocation is to both developed and emerging market equities in all major international regions.

Investors in this portfolio seek excellent offshore diversification and returns that are commensurate with the risks associated with a pure equity investment.

Macro Strategy Investments has a 10-year track record in blending global equity managers having added this capability to our global offering in 2002.

This product is for institutional investors only and is available as a segregated portfolio; the performance date refers to exposure held within the Profile Range.

## Investment details

**Investment objective:** To provide investors with long-term growth in real terms through an actively managed portfolio of global equities. They are exposed to diverse economies, industries, currencies and geographic areas. The active management will seek to reduce downside volatility and deliver excess returns relative to the respective market index.

**Benchmark:** MSCI All Country World Index

**Minimum investment:** US\$5 000 000

**Management fees:** 0.80% per annum; including VAT

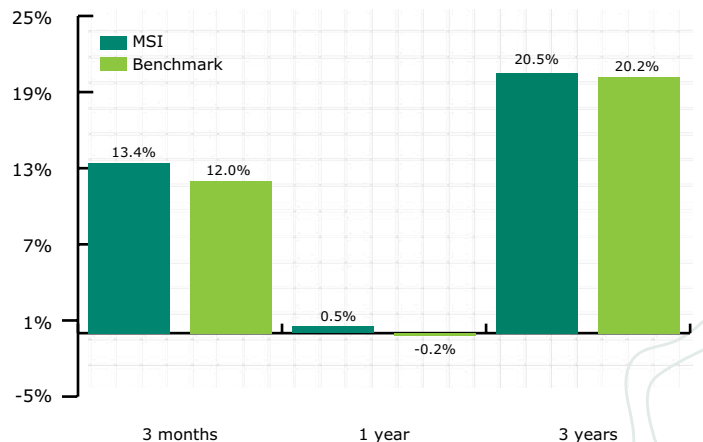
## Investment team and managers

**Macro Strategy Investments:** Urvesh Desai is the lead portfolio manager for our global offering and is supported by Peter Brooke, Denzil Burger and Rian le Roux. Our team is responsible for manager selection and allocation and, where necessary, implements asset allocation overlays in order to ensure that our view is reflected in the portfolio. For this particular solution we have appointed four specialist managers (with strengths in particular investment styles):

**Barrow Hanley Mewhinney & Straus:** Established in 1979, this US-based asset manager provides value-oriented investment strategies to institutional investors, mutual funds, and family offices and currently has approximately US\$55 billion in assets under management. They manage their U.S. equity and fixed-income portfolios with the same rigor and discipline that has resulted in the outperformance of Barrow Hanley's flagship large cap value equity strategy over the past 30 years. Barrow Hanley is part of the Old Mutual Group.

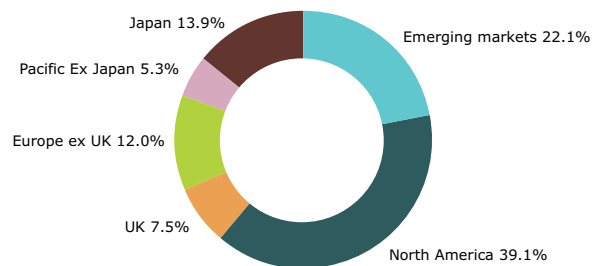
**Acadian:** Acadian Asset Management LLC is a Boston-headquartered investment management firm with wholly owned affiliates located in Singapore and London. Specialising in active global and international equity strategies, Acadian's proprietary database covers over 40,000 securities in more than 60 markets worldwide. Acadian is led by a strong team whose professional ties extend back over thirty years.

## Performance as at 31/03/2012



Source: OMIGSA

## Geographical exposure at 31/03/2012



Source: OMIGSA

Acadian was established in 1977 and boasts a team of highly-qualified investment professionals and researchers, many to the level of PhD. Acadian is part of the Old Mutual Group.

**Walter Scott:** Established in 1983, Edinburgh-based Walter Scott specialises in global equity portfolio management. Their core conviction is that over the long term, return to shareholders can only ever be as great as the wealth generated by the underlying businesses in which they are invested. In order to identify the companies capable of sustaining the highest rates of wealth generation they employ original, fundamental proprietary research across an investment universe that is unrestricted by region, market sector or benchmark.

**Ashfield Capital Partners:** Founded in 1973, this San Francisco-based asset manager specialises in actively managed, growth-oriented investment strategies. With over US\$3 billion in assets under management their clients benefit from the firm's three key attributes: a well-defined investment philosophy with a focus on the long term provides the framework for a proven, disciplined and repeatable investment process; careful portfolio construction and risk management and team consistency and experience.

The firm employs a combination of fundamental and quantitative analysis with a combination of top-down and a bottom-up stock picking approaches to make its investments. Ashfield is a subsidiary of Old Mutual US.

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