



PRIVATELY MANAGED PORTFOLIOS

THE FLEXIBILITY TO STAY ALIGNED WITH THE CHANGING MARKET

The markets are dynamic and ever-shifting. You need more than a “set it and forget it” asset allocation to meet your investing goals. That’s why your Privately Managed Portfolio (PMP) strategy has built in flexibility that allows us to respond to changing environments.

Your Financial Advisor works with you to understand your needs. Next we establish a broadly diversified asset allocation, including target allocation ranges that allow for tactical shifts to keep you in alignment with your goals and risk tolerance.

Then we’ll manage your portfolio actively, making intelligent shifts as the environment dictates and leveraging the focused expertise of specialized Investment Management Firms to build out your asset allocations with high-quality, highest conviction stock picks.

PMP AT A GLANCE

- \$250,000 minimum investment
- Asset allocation ranges that allow for tactical shifts as the investment environment changes
- A choice of risk management using fixed income instruments or GFAM’s Actively Managed Protection service
- Provides opportunity for gain/loss harvesting

Six Mandate Preferences

You and your financial advisor can define your strategy’s equity focus by choosing one of the following programs. (See the Disclosure Brochure for full details.)

MANDATES	PRIMARILY INVESTS IN	OPPORTUNISTIC INVESTMENTS
<i>Diversified U.S.</i>	<ul style="list-style-type: none"> • Large, Mid & Small Cap U.S. companies 	
<i>Diversified Global</i>	<ul style="list-style-type: none"> • Large, Mid & Small Cap U.S. stocks • Large, Mid & Small Cap developed nation stocks 	
<i>High Dividend Global</i>	<ul style="list-style-type: none"> • Large, Mid & Small Cap U.S. stocks • Large, Mid & Small Cap developed nation stocks • Stocks paying high current dividends 	Conservative exposure may include:
<i>Blended Core Opportunistic</i>	<ul style="list-style-type: none"> • Large, Mid & Small Cap U.S. stocks • Large, Mid & Small Cap developed nation stocks • Stocks paying high current dividends 	Moderate exposure may include: <ul style="list-style-type: none"> • Real estate securities • Commodities • Market neutral securities
<i>High Dividend Core Opportunistic</i>	<ul style="list-style-type: none"> • Large Cap U.S. stocks paying high current dividends • Large developed nation stocks paying high current dividends 	Moderate exposure may include: <ul style="list-style-type: none"> • Emerging markets • International small cap • Global bonds
<i>Diversified Opportunistic</i>	<ul style="list-style-type: none"> • Large, Mid & Small Cap U.S. stocks • Large, Mid & Small Cap developed nation stocks • Stocks paying high current dividends 	Moderate exposure may include:

Risk/Return Profiles

In addition to your mandate preference, GFAM will manage each strategy according to your risk/return profile, attempting to control downside risk wherever possible. There is no guarantee that GFAM will be successful in its efforts to mitigate risks of investing in the stock market.

<i>Maximum Growth</i>	Most aggressive management, targeting a 98% stock allocation.
<i>Growth</i>	Focuses largely on stocks, with a minor capital preservation focus.
<i>Moderate Growth</i>	Largely focused on stocks with a secondary emphasis on capital preservation.
<i>Moderate</i>	Relatively equal focus on controlling downside risk and achieving moderate long term growth.

Tactical Asset Allocation

An investment time horizon of twenty or thirty years may seem like a long time, but market cycles may indeed last for decades. A passive asset allocation based on long-term market averages may not succeed over the timeframe available to you. That's why it's critically important to align your allocation with the forces shaping today's market.

Rather than trying to "time" the market, our goal is make meaningful – rather than radical – adjustments to the asset mix to maintain a consistent risk and return exposure over time.

Depending on the strategy selected by you and your Financial Advisor, we may also introduce new asset classes or make additional opportunistic shifts to capture additional returns or manage risk.

Multiple Investment Management Firms

One of the most powerful features of GFAM's management of your PMP strategy is our ability to hire Investment Management Firms from a broad universe – including many previously outside the reach of retail investors.

These Investment Management Firms are specialists in particular asset classes and provide GFAM with security selection recommendations, which we execute on your behalf. And to ensure the maximum benefit of their expertise, our contracts with them mandate that they provide us with only their "highest conviction" stock selections.

The result is a broadly diversified strategy comprised of the highly focused, concentrated picks of a number of specialized Investment Management Firms. It's an approach that we believe brings the benefits of diversification and concentration to your PMP strategy.

Risk Management: Fixed-income or Actively Managed Protection

Since bonds tend to behave independently of the stock market, they can often be used to smooth out the volatility of the stock market over time. We use a multi-bond approach that may include government, municipal and corporate instruments to provide risk management.

But fixed-income protection is not right for every market. That's why we offer you and your advisor a second solution, our innovative Actively Managed Protection service. This pioneering approach to risk management is designed to respond in reverse proportion to broad market moves, potentially providing protection in response to market shocks or sharp downturns.

Potential For Tax Efficiency

An additional advantage of the PMP structure is that, in certain asset classes, you own the individual securities in your strategy. This means that your cost basis starts on the day those securities are purchased.

For the individual securities held in your account, you and your Financial Advisor may choose to selectively direct the realization of gains or losses depending on your personal needs. (The potential benefits of loss harvesting depend on your individual financial situation. We recommend you consult a tax professional before harvesting losses.)

Genworth Financial
Wealth Management, Inc.
2300 Contra Costa Blvd.,
Suite 600
Pleasant Hill, CA 94523
Tel: 800 664.5345
GenworthWealth.com

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