

Investment Portfolio Profile

The specialist managers selected for this portfolio may invest in money-market instruments and cash. Money-market instruments are liquid financial instruments that basically simulate cash, but often give a higher return. The managers are given specific mandates aimed at providing an investment return above the average of money-market portfolios, while maintaining a high degree of liquidity and capital preservation. They may only be exposed to institutions with an A1 (F1) credit rating or better.

Local Investment Strategy

Targeted Money-Market
and Cash Allocation
100%

Risk Meter

Risk refers to the predictability or volatility of returns over a five-year period.

Aggressive

Moderate

Conservative

Low Risk

The portfolio is aimed at investors with a short-term investment horizon (less than three years) or who are pursuing high liquidity. Investment Solutions expects this portfolio to have:

- A low probability of capital loss over the short term
- Investment returns below inflation over the short term (however, historical yields since 1997 have been above inflation)

Portfolio Overview

Portfolio Structure

Selection of local short-term interest bearing securities

Benchmark

Short-term Fixed Interest Call Deposit Index

Duration

Average duration of 150 days or less

Inception Date

17 September 2001

Denomination

South African Rand

Recommended Investment Term

Short term

Association for Savings & Investment SA Portfolio Category

Domestic – Fixed Interest – Varied Specialist

Minimum Investment

R30 000 single premium

Income

Declared on the last working day of March, June, September and December

Distribution within six weeks of declaration date

Income Distributed

Date	Cents Per Unit (Interest)
September 2008	3.5368
March 2009	3.0306
September 2009	3.1967

Total Expense Ratio (TER) at 30 Sept. 2009 (See Note 1)

Performance Fee	TER
0.00%	0.01%

Institutional Investor Fees

Scale	Service Fee
First R10 million or part thereof	0.46% p.a.
Next R15 million or part thereof	0.40% p.a.
Next R25 million or part thereof	0.34% p.a.
Next R50 million or part thereof	0.29% p.a.
Balance over R100 million	0.23% p.a.

Notes:

1. The TER is the percentage of the average net asset value of the portfolio that was incurred as charges, levies and fees for the one-year period. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. If there was a performance fee, it is included in the TER number.
2. All fees include VAT.
3. The annual service fees quoted above are expressed annually but payable/charged monthly and calculated on the daily market value of assets.
4. From the annual service fees, Investment Solutions Unit Trusts Ltd will pay investment management fees to the selected investment managers appointed by Investment Solutions Unit Trusts Ltd.
5. The investments in the unit trusts are managed by selected investment managers in a multi-manager arrangement. In addition to the fixed annual service fees, limited so-called "performance" fees may be payable to some managers if the investment returns on the investments managed by them are above a challenging hurdle rate or benchmark. The performance fees are subject to change. For sake of clarity: the performance fees are not payable from the fixed annual service fees and are therefore levied against the relevant portfolios over and above the fixed annual service fees.
6. Additional charges incurred by Investment Solutions Unit Trusts Ltd are permitted to be deducted from the unit trusts. These include trustee/custodian charges, bank charges, audit fees, UST, brokerage fees and VAT.
7. Unit prices are calculated on a net-asset-value basis. The net asset value is defined as the total market value of all assets in the unit trust, including any income accrued and less any permissible deductions from the unit trust divided by the number of units in issue.
8. All fees are correct at the date of publication.

Collective investment schemes (unit trusts) are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up and past investment returns are not necessarily indicative of future returns. Unit trusts are traded at ruling prices and can engage in borrowing and securities lending. Forward pricing is used. Commission and incentives may be paid and, if so, would be included in the overall costs. The unit trust may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Completed Application Forms and notification of deposits must be received before 13h00 for the investment to be executed on that day. If received after the applicable cut-off time, the money will be invested at the buying price of the next day. The 13h00 cut-off time also applies to redemptions and switches. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Investment Solutions Unit Trusts Limited shall not be liable for any actions taken by any person based on the correctness of this information.