



iSelect Money Market Fund

Why Investec iSelect Money Market Fund?

- Investec Asset Management is a leading cash manager
- One of the largest, most experienced and stable fixed income teams in SA
- AAA rated by Fitch Ratings Agency
- Insight into fixed income markets
- A robust and proven investment philosophy & process
- Excellent performance track record
- Zero annual administration fee
- Annual management fee is 0.25% (excluding VAT)

Leaders in managing cash mandates

- A proven 17 year performance track record in managing cash mandates over several market cycles.
- Voted Fixed Income Manager of the Year for 2007 at the Global Money Management's Pension Fund Awards for Excellence.
- In South Africa alone, we currently manage over R95 billion in fixed income assets, of which more than R54 billion is invested in cash mandates.*
- Globally we manage over R185 billion in fixed income assets, of which R114 billion is invested in money market assets.*

One of the largest, most experienced and stable fixed income teams in SA

- The only SA fixed income manager with an integrated local and global team.
- We have one of the largest and most experienced fixed income teams in South Africa with 13 investment staff members in Southern Africa, supported by an additional 20 fixed income professionals in London, with over 11 years of investment experience.*
- With an integrated team of fixed income specialists in Cape Town and London we are able to understand both the local and global dynamics impacting on the fixed income and money markets.
- Our wide range of skills include macroeconomic analysis, portfolio management, credit analysis and dealing.

* As at 31 August 2008.

The first and only retail money market fund in South Africa to be rated by an international rating agency

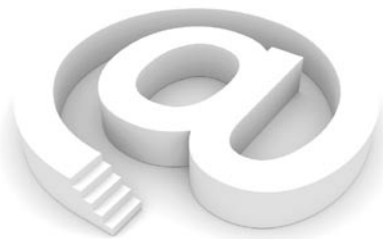
- To provide investors with a high level of comfort, the iSelect Money Market Fund is AAA rated by Fitch Ratings Agency. This reflects the highest possible credit quality and the conservative investment policies of the fund.
- Fitch Ratings Agency assessed the overall credit quality of the fund's portfolio, including diversification of assets, management strength and operational capabilities.
- In order to maintain the AAA rating, we have to manage the fund conservatively. This means we are precluded from investing in riskier structured interest rate products and credit risk that could expose the unit holder to volatility in returns and capital loss on those instruments.

Market insight

- As active portfolio managers, we constantly seek out opportunities to add value, created by changes in yield levels, yield curve or individual bond spreads.
- Recently, our fixed income team showed their deep understanding of the economy and the courage of their convictions in being willing to aggressively back their views.
- In 2003 and in 2008 our proprietary research models highlighted anomalies in South African inflation rates which on both occasions impacted on fixed income markets.

Important competitor in the market

- The sheer size of the funds we manage makes us an important counterparty allowing us to negotiate superior rates which are beneficial to our money market propositions.



A robust and proven investment philosophy and process

- Logical and repeatable process developed over 20 years:
 - We believe our investment process is the most disciplined and well constructed in the South African market.
 - This process has evolved over two decades and incorporates the accumulated wisdom of over 30 experienced fixed income professionals.
- Innovative quantitative tools do the heavy lifting:
 - We believe our team is able to conduct more detailed proprietary research than the competition and therefore has superior insight into where fair value is and what the drivers are that cause prices to move away from fair value.
 - Our team makes use of a suite of in-house quantitative models for valuing money and capital market instruments across the yield curve.
 - This allows us to efficiently process a large volume of data and make informed independent investment decisions. Our proprietary risk models provide us with a powerful set of tools to control portfolio risk and assist us in optimising the construction and implementation of our clients' portfolios.

- We are contrarian fixed income managers. As the markets sell off, moving away from fair value, we will be buying in a measured way (and vice versa). Once the market starts turning back to fair value, we will be correctly positioned and not be forced to chase rallying prices.

Excellent performance track record

- We have a long, successful history of generating outperformance on our money market propositions.



Out of the Ordinary™



Investec
Asset Management

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. Investec Fund Managers SA Ltd is a member of the Association of Collective Investments.