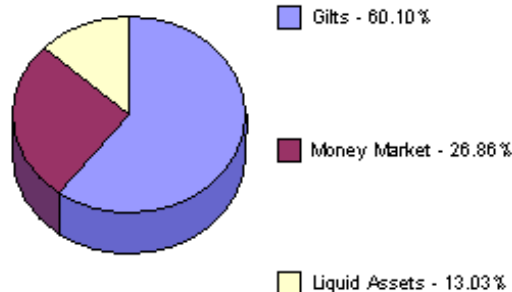


Fund Objective

The fund aims to offer a high level of income, together with relative capital stability. It aims to pay out a high regular income without putting the investor's money at undue risk. The fund invests in local interest-bearing investments (gilts, fixed deposits and other high income earning securities). The average duration of the fund will always be less than two years, which contributes to its relative capital stability. This fund is for investors wanting a regular income from their investment. It also provides a secure parking bay in times of stock market instability as well as a means of phasing money into an equity (share) fund over a period of time. This is a moderately conservative risk fund (risk rating 2). The fund is exposed to interest rate fluctuations. The short-term nature of the fund's cash holding reduces its price fluctuations and interest rate risk. Capital loss over any three month period is unlikely.

Product Availability		IF	Galaxy
Discretionary Investments	Capital Portfolio	✓	
	Income Plan		✓
	Income Portfolio	✓	
	Investment Plan		✓
Retirement Growth	Preservation Fund		✓
	Retirement Annuity		✓
	Retirement Capital Portfolio	✓	
Retirement Income	Composite Annuity		✓
	Retirement Income Portfolio	✓	
	Underwritten Life Annuity		✓

Asset Split - As at 30 September 2009



General Fund Information - Prices as at 25 January 2010

Management Company	Old Mutual Unit Trust Managers Ltd	
Asset Manager	Jennifer Sheehy (BSc (Hons))	
Formation Date	22 April 1989	
Total Value	ZAR 1,205,864,916 (as at 30 September 2009)	
Sector	Domestic--Fixed Interest--Income	
Benchmark	The fund aims to outperform the category average	
Risk Profile	LOW [1] 2 3 4 5 HIGH	
Fund Status	Galaxy: Open iFrontiers: Open	
NAV Price	118.78c	
Fund Class	R	
Invest through:	Galaxy	iFrontiers
Annual Manco All-in-fee	2.39%	N/A
Initial Fee	0%	0%
Annual Fee	0.86%	0.86%
Total Expense Ratio	0.87%	0.87%

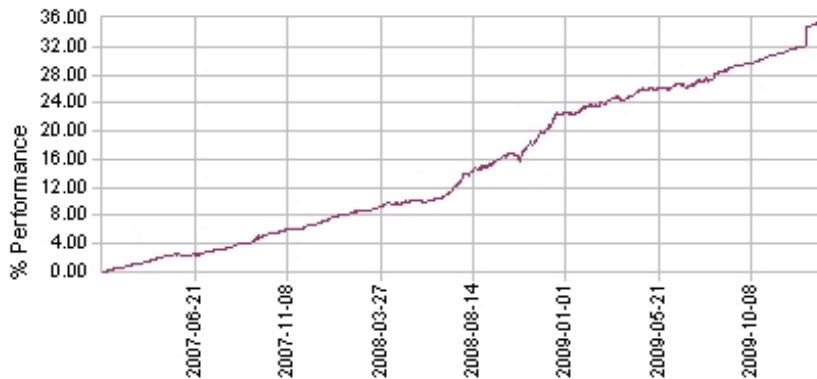
Top Holdings | Number of Holdings 48

Cash on call	13.03%
Money Market - 2 months duration	10.89%
Money Market - 1 month duration	6.14%
Money Market - 7 months duration	4.82%
Bond Exchange of South Africa	3.16%
Bond Exchange of South Africa	2.90%
Bond Exchange of South Africa	2.65%
Money Market - 9 months duration	2.49%
Bond Exchange of South Africa	2.35%
Bond Exchange of South Africa	2.06%

Income Distribution

Income Declaration Date	31/03, 30/06, 30/09, 31/12
Income Payment Date	10/04, 10/07, 10/10, 10/01

Performance Graph - As at 25 January 2010



Daily Fund Performance - As at 25 January 2010

	1 Year	3 Years	5 Years	10 Years
Fund	10.12%	10.71%	9.32%	10.54%
Sector	7.76%	9.34%	8.43%	10.18%

Notes

Daily Prices - The above price reflects a unit trust fund's Net Asset Value (NAV) in line with the unit trust industry's move to single pricing. All local unit trust fund transactions now take place at the NAV price. However, the buy and sell price system remains for offshore, Namibian, and iFrontiers funds. The above price always applies to the class of fund open to the retail market. The buy price for the iFrontiers proprietary funds is based on the tax-exempt fund class.

Fees - Fees include VAT and are reflected in the price of the fund.

Annual Fee (All-in-fee) - Please note that the Annual Manco All-in-fee for the All-in-fee funds includes product administration and advice charges.

Total Expense Ratio - The unit trust industry have introduced a new measure to evaluate the effect of costs on an investment. This measure is called a Total Expense Ratio (TER).

Fund Performance - Performance information is based on the oldest class for unit trust funds, and the tax-exempt class for Investment Frontiers funds. Performance is calculated on a NAV-to-NAV basis with income reinvested. Performance figures for periods longer than one year are annualised.

Disclaimer

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