

CAPITAL LIQUIDITY ACCOUNT | US DOLLAR

Product Description

The Capital Liquidity Account (CLA) is our flagship cash-only investment product, rated AA+/S1+ by Standard & Poor's, the second highest credit quality rating and highest volatility rating they award to financial products of this nature. It is rated as a fund, but is not a fund in real terms as there is no unitisation of investments. It is cash on a one-for-one basis and return is paid as an interest rate rather than a yield based on the performance of the underlying assets. Currently the USD CLA top tier rate is 1.00%, equivalent to 0.25% below the USD Fed Funds Base Rate. The top tier rate of the CLA will track this benchmark instantly as the reference rate moves, passing on any benefit of an increase to investors immediately.

When clients' invest into the CLA their cash forms part of a fully diversified discretionary managed portfolio of cash investments with banks. The underlying 'pool' of funds, the Capital Liquidity Managed Accounts (CLMA), are invested in line with a strict investment policy. This policy is governed by the rules and guidelines Capital Treasury Services, as mandated cash managers, have to adhere to in order to maintain the high S&P credit quality rating. The rating of the CLA has been AA+/S1+ or higher for the last 10 consecutive years, despite the financial turmoil of the time, a testament to the investment professionals who manage the asset pool.

The credit risk for investors is directly correlated to the underlying issuing counterparties, however this risk is managed by way of the investment criteria. Primarily this is driven by diversification and counterparty credit quality. Currently the CLA holds investments with 15 global counterparties whose credit ratings are no less than A- or above S&P equivalent.*

To put that into perspective, in order for your cash assets to be as protected as they would be within the CLA, you, or your clients would have to open 15 bank accounts with 15 different banks of an A- rating or above. Where time is of the essence this is neither practical nor cost effective, particularly when one Capital Liquidity Account effectively offers you the same asset diversification and protection, without the hassle.

Assets held within the Capital Liquidity Account are all held in bank accounts in the name of our 'Nominee' holding company, Capital International (Nominees) Limited. As such our clients assets are in no way exposed to the balance sheets of any of the Capital International Group companies in the highly unlikely event that any Group company falls into a recognised default position.

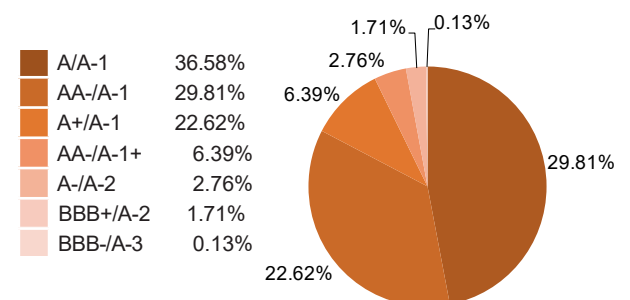
Within the CLA, clients monies are held on a call (T+2) basis, however in order to generate the top interest rate offered we invest across the yield curve, from call to 12 month deposit. It is this that allows us to pay the rates we offer, net of any management fees or commissions.

*There are some holdings with banks of a lesser credit rating, these are our operational custodian accounts, through which our clients redemptions and subscriptions are paid.

Headlines

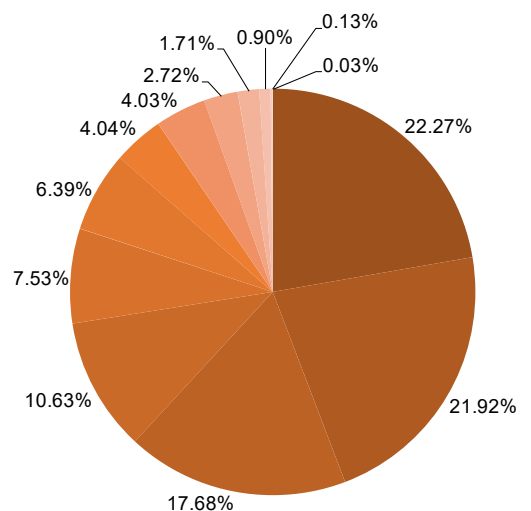
- Diversified underlying asset pool.
 - Assets with a minimum Standard & Poor's or equivalent rating.
 - Liquidity on a T+2 basis.
 - No exposure to the Capital International Group or any of its underlying companies' balance sheets.
 - Active monitoring of underlying counterparties performed by qualified cash management professionals on a daily basis, with active actions taken in the event of downgrade or watch notification.
 - Monthly reporting to Standard & Poor's to ensure make-up of underlying assets remains within the rating criteria.
 - No hidden management fees, charges or commissions – interest offered is paid net.
 - Online visibility of cash balances and ability make third party payments via our online payments system, Bridge.
 - Cash management performed by Capital Treasury Services Limited, licensed and regulated in the Isle of Man to perform Investment (Class 2) and Payment† (Class 8) Services.
- † Any sums received do not constitute a deposit as defined in Regulated Activities Order 2011, as amended and are not covered by any compensation scheme.

CLMA Counterparty Credit Rating Split



CLMA | US Dollar | Asset Allocation

Asset	Credit Quality	Allocation
First Bank of Abu Dhabi P.J.S.C.	AA-/A-1	22.27%
Danske Bank	A/A-1	21.92%
Shinhan Bank	A+/A-1	17.68%
Standard Chartered Bank	A/A-1	10.63%
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	AA-/A-1	7.53%
HSBC Bank PLC	AA-/A-1+	6.39%
Bank of Nova Scotia	A+/A-1	4.04%
Qatar National Bank	A/A-1	4.03%
Malayan Banking Berhad	A-/A-2	2.72%
National Westminster Bank Plc	BBB+/A-2	1.71%
National Bank of Kuwait International PLC	A+/A-1	0.90%
Royal Bank of Scotland Group PLC	BBB-/A-3	0.13%
Barclays Bank PLC	A-/A-2	0.03%
Total Asset Allocation		100.00%



Capital Liquidity Account | US Dollar

The regulated activities are carried out on behalf of the Capital International Group by its licensed member companies. Capital International Limited and Capital Treasury Services Limited are both licensed by the Isle of Man Financial Services Authority. Capital International Limited is a member of the London Stock Exchange. Registered Address: Capital House, Circular Road, Douglas, Isle of Man, IM1 1AG.

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Create tomorrow.
Start today.