

### FUND INFORMATION

**FUND MANAGER**  
Dave Foord

**INCEPTION DATE**  
1 April 2008

**SECTOR**  
Worldwide - Asset Allocation  
- Flexible

**FUND SIZE**  
R858.9 million

**MINIMUM LUMP SUM**  
R20 000

**MINIMUM MONTHLY**  
R1 000

**UNIT PRICE**  
1388.66 cents

**LAST DISTRIBUTIONS**  
29/02/2012: 3.96 cents per unit  
31/08/2011: 9.11cents per unit

### FEES

The annual management fee is a performance fee with the daily charge rate being adjusted based on the fund's performance relative to that of its benchmark. The performance fee is calculated and accrued daily based on the relative return for the preceding day

**INITIAL FEES**  
0.0%

**FEE AT BENCHMARK**  
1.0% plus VAT per annum

**BENCHMARK**  
CPI + 5% per annum, which is applied daily using the most recently available inflation data and accordingly will be lagged on average by 5 to 6 weeks

**PERFORMANCE FEE SHARING RATE**  
10% (over- and under-performance)

**MINIMUM FEE**  
0.5% plus VAT per annum

**MAXIMUM FEE**  
Uncapped

**UNDERLYING PORTFOLIOS**  
No additional fees accrue in the underlying portfolios of the fund

### TOTAL EXPENSE RATIO<sup>1</sup>

BASIC	PERFORMANCE	TOTAL
1.2%	0.7%	1.9%

### INVESTMENT OBJECTIVE

The fund seeks to provide investors with a net-of-fee return of 5% per annum above the annual change in the South African Consumer Price Index, measured over rolling three year periods. It aims to achieve this objective by exploiting the benefits of global diversification in a portfolio that continually reflects Foord Asset Management's prevailing view on all available asset classes, both in South Africa and abroad.

### INVESTOR PROFILE

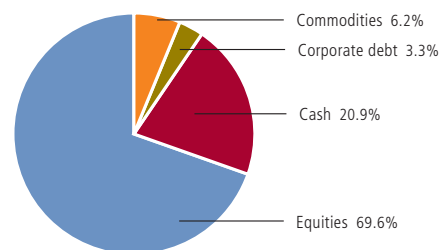
Investors with a moderate risk profile who require long-term inflation beating total returns, but who do not require a high income yield. It is appropriate for investors seeking a balanced exposure to domestic and foreign assets, according to Foord's best investment view.

### MARKET OVERVIEW

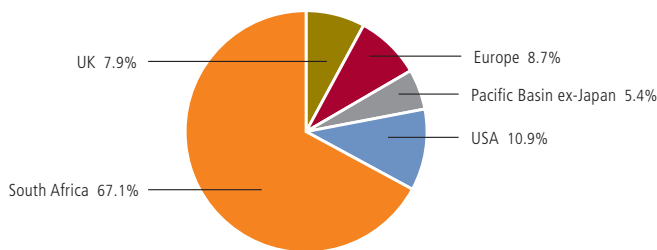
- Global equity markets retraced some of their Q1 gains in April – driven by renewed fears of global slowdown and profit taking after a strong start to the year
- The JSE (+2.8%) bucked the global trend and traded up in the month – led by industrial shares (+3.2%), with resource counters (+2.5%) and financials (+2.6%) also contributing positive returns
- Developed market bond yields fell, especially in the US, as investors continue to seek the safe-haven status of US sovereign debt – while SA's longer-dated bond yields declined sharply on news that South African bonds may be included in the Citigroup's world government bond index
- South Africa's targeted consumer price inflation slowed further to 6.0% year-on-year in March, from 6.1% in February – in line with consensus expectations
- Industrial metals prices were largely unchanged in the month – while precious metals prices declined, especially platinum
- Fears of Iranian nuclear weapons abated, driving crude oil prices lower – though still at levels deemed unsustainable, the decline in crude oil prices is expected to provide some relief for consumers
- The rand (-1.3%) depreciated against the US dollar – largely on lower global risk appetite following deteriorating global economic data out of the US, Europe and China

### EFFECTIVE ASSET ALLOCATION

	DOMESTIC %	FOREIGN %	TOTAL %
Equities	47.4	22.2	69.6
Listed property	0.0	0.0	0.0
Corporate debt	2.7	0.6	3.3
Government bonds	0.0	0.0	0.0
Money market	9.2	11.7	20.9
Commodities	4.6	1.6	6.2
	63.9	36.1	100.0



### REGIONAL EQUITY EXPOSURE



### TOP 5 EQUITY INVESTMENTS

(21.3% OF EQUITIES)	% OF FUND
BHP Billiton	3.2
Aspen	3.2
EOH	2.8
CF Richemont	2.8
Steinhoff	2.8

### INVESTMENT RETURNS (Periods greater than one year are annualised)

	CASH VALUE**	FROM 1 APR 2008	LAST 3 YEARS	LAST 12 MONTHS	THIS MONTH
FOORD*	R152 699	10.9%	20.0%	22.7%	1.9%
BENCHMARK	R157 775	11.8%	10.5%	11.3%	1.2%
FTSE/JSE All Share	R131 111	6.9%	21.8%	8.1%	2.8%

\* NET OF FEES AND EXPENSES

\*\* CURRENT VALUE OF R100 000 INVESTED AT INCEPTION, DISTRIBUTIONS REINVESTED

<sup>1</sup> A TOTAL EXPENSE RATIO (TER) is a measure of a portfolio's annual expenses, fees and charges, expressed as a percentage of the average daily value of the portfolio. These expenses include the annual service charge, VAT, audit fees, bank charges and costs incurred in any underlying funds. Included in the TER, but separately disclosed, is a performance fee charge (or credit) resulting from overperformance (or under performance) against the benchmark. 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. Performance return information and prices are always stated net of the expenses, fees and charges included in the TER.

Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts 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 Foord Unit Trusts Limited. Commission and incentives may be paid and if so, this cost is not borne by the investor. Forward pricing is used. A feeder fund portfolio is a portfolio that, apart from assets in liquid form, consists solely of units in a single portfolio of a single investment scheme. A fund of funds invests only in other Collective Investment Schemes, which may levy their own charges, which could result in a higher fee structure for these portfolios. Forward pricing is used. This document is not an advertisement, but is provided exclusively for information purposes and should not be regarded as an offer or solicitation to purchase, sell or otherwise deal with any particular investment. While we have taken and will continue to take care that the information contained herein is true and correct, we do not guarantee the accuracy, timeliness or completeness of the information provided, and therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information. The document is protected by copyright and may not be copied, reproduced, sold or distributed without prior written consent. FOORD UNIT TRUSTS LIMITED IS A MEMBER OF THE ASSOCIATION FOR SAVINGS AND INVESTMENT SA.