

FUND INFORMATION

FUND MANAGER

Dave Foord

INCEPTION DATE

1 March 2006

SECTOR

Foreign - Asset Allocation - Flexible

FUND SIZE

R980.3 million

MINIMUM LUMP SUM

R20 000

MINIMUM MONTHLY

R1 000

UNIT PRICE

1642.71 cents

DISTRIBUTIONS

The Foord International Trust, in which the fund invests, does not distribute its income

FEES

INITIAL FEES

0.0%

ANNUAL FEES

0.35% plus VAT per annum

A 1.35% annual fee is levied in the Foord International Trust

BENCHMARK

The ZAR equivalent of the MSCI World Equity Total Return Index (developed markets)

INVESTING OFFSHORE

While an investment in the fund provides for global asset exposure, you may only invest and withdraw rands.

Your contribution to a fund of this nature is over and above the South African offshore allowance.

RETURNS IN US\$

Investment returns in US\$ may not reconcile exactly to those of Foord International Trust as pricing within the Feeder Fund lags by one valuation interval

TOTAL EXPENSE RATIO¹

1.8%

¹ 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.

INVESTMENT OBJECTIVE

To maximise return with minimum risk from a portfolio of international assets, including equities, fixed interest investments, commodities and cash. This is achieved through direct investment into the Foord International Trust, which aims to produce an annualised return over time in excess of 10% in US\$, thereby expecting to outperform world equity indices, but with significantly lower variability of returns.

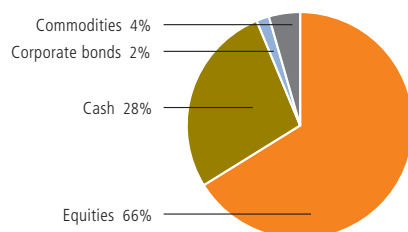
INVESTOR PROFILE

Investors requiring diversification through offshore investment - with exposures to currencies, markets and securities not available in South Africa; seeking a hedge against ZAR currency depreciation; or who have utilised their maximum personal offshore exchange control allowance.

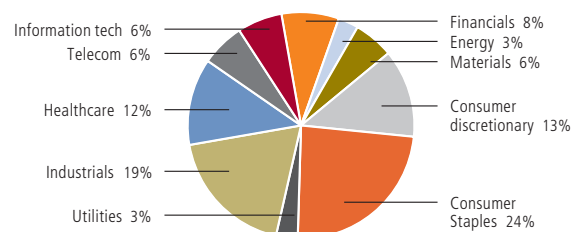
MARKET OVERVIEW

- 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
- European austerity combined with a wider economic slowdown in the periphery has muted near-term expectations of zero to low growth for the Eurozone – with the Eurozone purchasing managers index (which highlights the economic health of the manufacturing sector) indicating further contraction for the zone
- The US and Japan continued in an expansionary mode – which is expected to offset the weakness out of Europe
- Emerging markets continued to show signs of economic resilience, supporting global growth – these markets continue to gain share in industrial production as growth in their economies surges ahead of developed countries'
- China's Q1 GDP slowed to 8.1%, its lowest since the first quarter of 2009 – while the print was below expectations, the absolute number concords with the Chinese government's objectives of lowering GDP to sustainable levels and moderated expectations of a near-term hard landing in that economy
- Developed market bond yields fell, especially in the US, as investors continue to seek the safe-haven status of US sovereign debt – FIT still maintains zero exposure to this asset class which is extremely vulnerable to capital losses if risk appetites improve or interest rates start normalising sooner than previously anticipated on the back of recovering global growth
- 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

ASSET ALLOCATION



EQUITY SECTOR ALLOCATION



GEOGRAPHIC AND CURRENCY EXPOSURES

	TOTAL PORTFOLIO %	REGIONAL EQUITY %	CASH %
USA	\$ 45	33	21
UK	£ 16	24	-
Euroland	€ 9	13	-
Japan	¥ -	-	-
Switzerland	Fr 9	14	-
Pacific Basin ex-Japan	17	16	7
Commodities	4	-	-
	100	100	28

TOP 5 EQUITY INVESTMENTS

(31.2% OF EQUITIES) % OF FUND

LVMH	4.7
QBE	4.2
Johnson & Johnson	4.2
Vodafone	4.1
Nestle	3.5

INVESTMENT RETURNS (Periods greater than one year are annualised)

	CASH VALUE **	FROM 1 MAR 2006	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	THIS MONTH
IN RANDS						
FOORD*	R164 271	8.4%	4.9%	7.9%	15.7%	1.0%
BENCHMARK	R146 563	6.4%	0.7%	12.9%	12.9%	-0.2%
IN US \$						
FOORD*	\$130 649	4.4%	2.9%	11.1%	-1.7%	0.1%
BENCHMARK	\$116 565	2.5%	-1.2%	16.2%	-4.1%	-1.1%

* NET OF FEES AND EXPENSES

** CURRENT VALUE OF R100 000 OR \$100 000 INVESTED AT INCEPTION, DISTRIBUTIONS REINVESTED