

### FUND INFORMATION

**MANAGER**  
Foord Asset Management (Guernsey) Limited

**PORTFOLIO MANAGER**  
Dave Foord

**DOMICILE**  
Guernsey

**INCEPTION DATE**  
10 March 1997

**BASE CURRENCY**  
US Dollars

**DEALING**  
Weekly (Tuesdays)

**TYPE OF UNITS**  
Accumulation only

**BENCHMARKS**

- In excess of 10% annualised in US \$ over time
- MSCI World Equity Total Return Index (developed markets)

**MINIMUM INVESTMENT**  
\$10 000 or equivalent

**MINIMUM SUBSEQUENT INVESTMENT**  
\$1 000 or equivalent

**SIZE**  
30/04/2012: \$1.2 billion  
31/03/2012: \$1.2 billion

**UNIT PRICE**  
30/04/2012: \$29.10/R225.38  
31/03/2012: \$29.16/R223.73

**MORNINGSTAR RATING**  
★★★★★

**ISIN NUMBER**  
GB00B00P7M53

### FEES

**INITIAL FEES**  
None

**ANNUAL FEES**  
1.35% per annum management, advisory and administration fee

**REDEMPTION FEES**  
1% on units held for less than 12 months, zero thereafter

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

1.39%

<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 value of the portfolio.

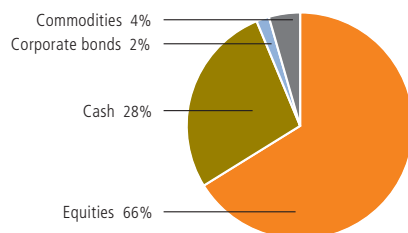
### INVESTMENT OBJECTIVES AND POLICY

To maximise return with minimum risk from a portfolio of international assets, including equities, fixed interest investments, commodities and cash. The specific aim is 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. A flexible asset allocation policy is followed, with a diversified, but focused portfolio of undervalued, high quality investments.

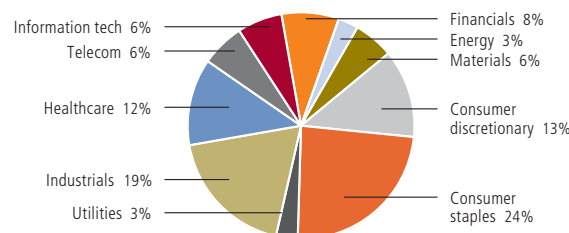
### MANAGER'S COMMENTARY

- 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<sup>1</sup>
- 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 concurs 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
- FIT's equity weight increased from 63.5% to 66.17% at month end – underpinned by improving economic fundamentals in the markets in which FIT is invested and stock specific buying opportunities

### ASSET ALLOCATION



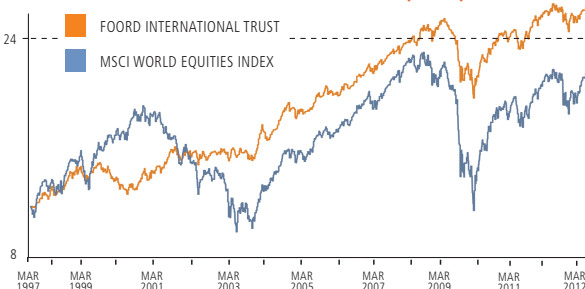
### EQUITY SECTOR ALLOCATION



### 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

### CUMULATIVE RETURNS SINCE INCEPTION (1997)



### TOP 5 EQUITY INVESTMENTS (31% OF EQUITIES): LVMH, QBE, Johnson & Johnson, Vodafone, Nestle

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

	CASH VALUE **	FROM 10 MAR 1997	LAST 10 YEARS	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	THIS MONTH
FIT IN DOLLARS *	\$291 015	7.3%	8.2%	4.0%	12.0%	-1.8%	-0.2%
MSCI WORLD INDEX (\$) #	\$200 553	4.7%	5.6%	-1.2%	16.2%	-4.1%	-1.1%
FIT IN EUROS *	€252 553	6.3%	4.1%	4.6%	11.9%	10.1%	0.6%
FIT IN STERLING *	£287 645	7.2%	7.1%	8.4%	8.5%	0.7%	-1.6%
FIT IN RANDS *	R503 073	11.3%	4.9%	6.1%	8.8%	15.3%	0.7%

\* NET OF FEES AND EXPENSES

\*\* CURRENT VALUE OF \$100 000 OR CURRENCY EQUIVALENT INVESTED AT INCEPTION

# DEVELOPED MARKETS TOTAL RETURN INDEX