



**INTERACTIVE INVESTMENT
PLATFORM FUND LIST**

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ALLAN GRAY

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Domestic Equity and Domestic Real Estate General Portfolios

Domestic Portfolios

These are collective investment portfolios that invest at least 80% of their assets in South African investment markets at all times.

Domestic Equity Portfolios

- Are collective investment portfolios that invest mainly in shares listed on the Johannesburg Securities Exchange South Africa (JSE).
- Invest a minimum of 75% of the market value of the portfolios in equities at all times.
- Generally seek maximum capital growth as their primary goal.

All equity and derivative investments must conform 100% to the defined investment requirement of each category.

- A minimum of 80% of the equity portfolio must, at all times, be invested in the JSE sector/s as defined by the category, and
- A maximum of 20% of the equity portfolio may be invested outside the defined JSE sector/s if these investments comply fully with the category definition.

Domestic Real Estate General Portfolios

- Invest in listed property shares, collective investment schemes in property and property loan stock.
- Aim to provide high levels of income and long-term capital appreciation.
- Must maintain a minimum exposure to real estate securities of 50%. They may include other high-yielding fixed-interest and other securities from time to time.

ASISA classification	Fund name	Fund objective	Prudential investment guidelines ¹	Benchmark	Fund inception date	Fund Past Performance (Annualised as at 31 March 2012)			Benchmark Past Performance (Annualised as at 31 March 2012)		
						Since inception	3 Year	5 Year	Since inception	3 Year	5 Year
Domestic Equity											
General	Allan Gray Equity Fund (Class A)	The Fund aims to outperform the South African equity market over the long term, without taking on greater risk.	Does not comply	FTSE/JSE All Share Index	01 October 1998	27.81%	19.29%	7.87%	18.38%	21.28%	7.21%
	Foord Equity Fund (Class R)	To earn a higher total rate of return than that of the South African equity market, as represented by the return of the FTSE/JSE All Share Index including income, without assuming greater risk.	Does not comply	Total return of the FTSE/JSE All Share Index	31 August 2002	20.96%	27.49%	9.98%	17.30%	21.30%	7.20%
	Kagiso Islamic Equity Fund (Class A)	Aims to provide steady capital growth and a total portfolio return that is better than the average domestic equity fund.	Does not comply	Domestic Equity General Funds Mean	13 July 2009	17.91%	not applicable	not applicable	17.67%	not applicable	not applicable
	Marriott Dividend Growth Fund (Class R)	This fund aims to provide Investors with an acceptable dividend yield and growing levels of dividend income.	Does not comply	not applicable	01 August 1988	15.57%	24.85%	9.68%	14.79%	20.41%	6.00%
	Nedgroup Investments Rainmaker Fund (Class A)	The Fund seeks to offer investors long-term capital growth through active stock selection within the South African equity market. A minimum of 75% of the Fund's assets will be invested in domestic equities at all times.	Does not comply	Domestic Equity General Unit Trust Mean	01 November 2003	22.61%	20.47%	7.59%	14.52%	20.30%	6.20%
	Prudential Equity Fund (Class A)	The Fund seeks to provide broadly based exposure to shares which offer value and medium to long term growth.	Does not comply	General Equity Unit Trust Mean	02 August 1999	19.58%	20.93%	9.06%	16.06%	20.30%	6.14%
Large Cap	Coronation Top 20 Fund (Class A)	The Fund aims to significantly outperform the FTSE/JSE Top 40 Index and achieve long term capital appreciation. The Fund is an aggressively managed concentrated portfolio of no more than 20 large cap stocks selected from the top 50 domestic shares as measured by market cap.	Does not comply	FTSE/JSE Africa Top 40 Index	02 October 2000	22.30%	24.50%	11.40%	15.50%	20.00%	6.60%
Value	Investec Value Fund (Class A)	The Investec Value Fund aims to provide investors with capital growth over the long-term. The objective is to achieve returns well in excess of the FTSE/JSE All Share Index, measured over three-year periods.	Does not comply	FTSE/JSE All Share Index	01 April 2000	23.90%	22.20%	5.70%	14.10%	21.30%	7.20%
	Prudential Dividend Maximiser Fund (Class A)	The Fund aims to achieve a dividend yield better than that of the market through an aggressive but controlled exposure to shares which offer the greatest value relative to their sector, whilst taking account of the appropriate levels of risk.	Does not comply	General Equity Unit Trust Mean	02 August 1999	19.85%	20.80%	9.25%	16.06%	20.30%	6.14%

Domestic Equity and Domestic Real Estate General

Domestic Asset Allocation

Domestic Fixed Interest

Worldwide Asset Allocation and Foreign Asset Allocation

Foreign Equity and Foreign Fixed Interest

Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance

Initial Fees, Annual Fees and Total Expense Ratio

Annual Management Fees

Three Year Risk Measures

Income Distribution

ASISA classification	Fund name	Fund objective	Prudential investment guidelines ¹	Benchmark	Fund inception date	Fund Past Performance (Annualised as at 31 March 2012)			Benchmark Past Performance (Annualised as at 31 March 2012)		
						Since inception	3 Year	5 Year	Since inception	3 Year	5 Year
Domestic Real Estate General											
General	Investec Property Equity Fund (Class A)	The Investec Property Equity Fund aims to grow income and capital. The fund targets returns in excess of the FTSE/JSE SA Listed Property Index, measured over three year periods.	Does not comply	FTSE/JSE SA Listed Property Index	01 October 2008	23.70%	17.90%	11.90%	24.70%	20.80%	12.70%
	Stanlib Property Income Fund (Class A)	The Portfolio's primary objective is growth of capital and to provide an income source for investors.	Does not comply	FTSE/JSE SA Listed Property Index (SAPY)	01 July 2002	24.60%	20.34%	13.25%	24.68%	20.81%	12.67%

Domestic Equity and Domestic Real Estate General	Domestic Asset Allocation	Domestic Fixed Interest	Worldwide Asset Allocation and Foreign Asset Allocation	Foreign Equity and Foreign Fixed Interest
Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance	Initial Fees, Annual Fees and Total Expense Ratio	Annual Management Fees	Three Year Risk Measures	Income Distribution

Fund name	Initial Fees (incl. VAT)			Annual Fees				Total Expense Ratio ²				
	Platform administration fee	Fund fee	Negotiable adviser fee	Platform administration fee (A) (excl. VAT)	Manager fee discount (B) (excl. VAT)	Effective administration fee (A-B) (incl. VAT)	Negotiable adviser fee (incl. VAT)	Investment management fee ⁵	Trading costs	Performance component	Total	Latest available TER date
Domestic Equity												
Allan Gray Equity Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.50%	0.00%	0%-1.14%	0%-3.42% PB	0.10%	0.74%	2.56%	31 March 2012
Foord Equity Fund (Class R)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	0.57% PB	not included	0.85%	2.02%	31 March 2012
Kagiso Islamic Equity Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.30%	0.23%	0%-1.14%	1.14%	not included	not applicable	1.31%	31 March 2012
Marriott Dividend Growth Fund (Class R)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.14%	not included	not applicable	1.15%	31 March 2012
Nedgroup Investments Rainmaker Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.71%	not included	0.00%	1.74%	31 March 2012
Prudential Equity Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.43%-3.42% PB	not included	1.20%	2.69%	31 March 2012
Coronation Top 20 Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	0.57%-3.42% PB	not included	0.49%	1.63%	31 March 2012
Investec Value Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	0.97%-3.42% PB	not included	0.22%	1.34%	31 March 2012
Prudential Dividend Maximiser Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.43%-2.85% PB	not included	0.80%	2.33%	31 March 2012
Domestic Real Estate General												
Investec Property Equity Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.43%	not included	0.00%	1.43%	31 March 2012
Stanlib Property Income Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.30%	0.23%	0%-1.14%	1.48%	not included	not applicable	1.48%	31 March 2012

Please [click here](#) for 'Footnotes'

Please [click here](#) for 'Important definitions and notes'

Domestic Equity and Domestic Real Estate General	Domestic Asset Allocation	Domestic Fixed Interest	Worldwide Asset Allocation and Foreign Asset Allocation	Foreign Equity and Foreign Fixed Interest
Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance	Initial Fees, Annual Fees and Total Expense Ratio	Annual Management Fees	Three Year Risk Measures	Income Distribution

Annual Management Fees (incl. VAT)							
Fund name	Annual management fee explanation	Performance measurement period	Minimum performance fee	Maximum performance fee	Performance fee sharing rate	Performance fee at benchmark	Fixed management fee
Domestic Equity							
Allan Gray Equity Fund (Class A)	The annual management fee rate is dependent on the return of the Fund relative to its benchmark, the FTSE/JSE All Share Index including income (adjusted for fund expenses and cash flows), over a rolling two-year period. The fee hurdle (above which a fee greater than the minimum fee of 0% is charged) is performance equal to the benchmark minus 15%. For performance equal to the benchmark a fee of 1.50% (excl. VAT) per annum is payable. The managers sharing rate is 10% of the under and outperformance of the benchmark over a rolling two-year period and a maximum fee of 3% (excl. VAT) applies.	2-year rolling average of benchmark	0.00%	3.42%	10.00%	1.71%	not applicable
Foord Equity Fund (Class R)	The annual management fee is a performance fee with the daily charge rate being adjusted based on the Funds one-year rolling return relative to that of its benchmark.	rolling 365 days	0.57%	uncapped	15.00%	1.14%	not applicable
Kagiso Islamic Equity Fund (Class A)	Fixed fee of 1.14% (incl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.14%
Marriott Dividend Growth Fund (Class R)	Fixed fee of 1.14% (incl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.14%
Nedgroup Investments Rainmaker Fund (Class A)	Fixed fee of 1.71% (incl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.71%
Prudential Equity Fund (Class A)	The performance - based fee is based on 20% of the Funds outperformance of the mean return of the Domestic Equity General Funds sector. The performance fee will only apply if the Fund's nominal return over the previous 6 months is greater than zero. The performance fee will be capped at 1.25% for any rolling 12 month period.	monthly, but nominal return over 6 months must be greater than zero	0.00%	1.25%	20.00%	20% of the outperformance	not applicable
Coronation Top 20 Fund (Class A)	The Fund's total annual management fee is performance related and can range between a minimum of 0.50% (excl VAT) and a maximum of 3% (excl VAT). The Fund charges a standard annual management fee of 1.00% (excl VAT). This fee could be decreased or increased depending on the Fund's performance over a rolling 24 month period. If the Fund underperforms its benchmark, the standard annual management fee will be decreased to 0.50% (excl VAT). If the Fund outperforms its benchmark over a rolling 24 month period, the Fund will, over an above the standard annual management fee, charge a performance fee equal to 20% of the outperformance of the benchmark and a maximum total fee of 3% (excl VAT) applies (1% standard annual management fee plus a maximum performance fee of 2%).	rolling 24 months	0.57%	3.42%	20.00%	1.14%	not applicable
Investec Value Fund (Class A)	The manager shares in the Fund performance above the benchmark, FTSE/JSE All Share Index. If the Fund performs in line with its All Share Index benchmark then the annual management fee is 0.85% (excl. VAT). Performance fees are paid on outperformance net of the relevant minimum fees. In other words, the manager must generate outperformance in excess of the minimum fee before he starts to earn anything more than the minimum fee. Performance fees are accrued daily, performance fees are not based on rolling measurement periods therefore new investors pay only for the performance they enjoy and not for past performance. A high watermark system is in place, and fee accruals are refunded and not simply suspended when the Fund dips below the high watermark. The high watermark is reset annually on 31 March.	annual period starting 1 April each year	0.97%	3.42%	20.00%	0.97%	not applicable
Prudential Dividend Maximiser Fund (Class A)	Performance Based Fee: In addition to the base fee a performance fee will apply of 20% of the Funds outperformance of the mean return of the Domestic Equity General Funds universe. The performance fee will only apply if the Funds nominal return over the previous 6-months is greater than zero. The performance fee will be capped at 1.25% (excl. VAT) for any rolling 12-month period.	monthly, but nominal return over 6 months must be greater than zero	1.43%	2.85%	20.00%	1.43%	not applicable

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Domestic Equity and Domestic Real Estate General	Domestic Asset Allocation	Domestic Fixed Interest	Worldwide Asset Allocation and Foreign Asset Allocation	Foreign Equity and Foreign Fixed Interest
Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance	Initial Fees, Annual Fees and Total Expense Ratio	Annual Management Fees	Three Year Risk Measures	Income Distribution

Annual Management Fees (incl. VAT)							
Fund name	Annual management fee explanation	Performance measurement period	Minimum performance fee	Maximum performance fee	Performance fee sharing rate	Performance fee at benchmark	Fixed management fee
Domestic Real Estate General							
Investec Property Equity Fund (Class A)	Fixed fee of 1.43% (incl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.43%
Stanlib Property Income Fund (Class A)	Fixed fee of 1.48% (incl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.48%

Three Year Risk Measures (as at 31 March 2012)

Fund name	Standard deviation	Maximum drawdown	Sortino ratio
Domestic Equity			
Allan Gray Equity Fund (Class A)	3.12	8.43	3.42
Foord Equity Fund (Class R)	3.25	8.78	4.93
Kagiso Islamic Equity Fund (Class A)	not applicable	not applicable	not applicable
Marriott Dividend Growth Fund (Class R)	2.49	8.33	5.34
Nedgroup Investments Rainmaker Fund (Class A)	3.60	10.97	3.29
Prudential Equity Fund (Class A)	3.46	11.4	2.96
Coronation Top 20 Fund (Class A)	3.95	11.46	3.42
Investec Value Fund (Class A)	3.34	12.78	3.48
Prudential Dividend Maximiser Fund (Class A)	3.27	10.83	3.12
Domestic Real Estate General			
Investec Property Equity Fund (Class A)	2.53	8.75	2.66
Stanlib Property Income Fund (Class A)	2.40	8.19	3.37

Standard deviation: This measures historic volatility and provides an indication of expected volatility. A very volatile fund will have a high standard deviation and a stable fund a very low one. It is a statistical measure, not a percentage, calculated using monthly returns over three years and looking at how widely the data is dispersed around the mean. There is no differentiation between positive and negative performance, only an indication of the volatility of the performance.

Maximum drawdown: Drawdown is a measure of the decline in Net Asset Value (NAV) from a high to a low. It is calculated using monthly NAV and reported as a percentage. Maximum drawdown is the maximum percentage decline over any period.

Sortino ratio: This measures the performance of a Fund relative to its negative volatility. The higher the ratio, the better the fund's risk adjusted performance. This is similar to the Sharpe ratio, which looks at performance relative to standard deviation (both positive and negative volatility).

Fund name	Income Distribution		
	Date of last distribution	Frequency of distribution	Distribution total cents per unit (CPU) ⁶
Domestic Equity			
Allan Gray Equity Fund (Class A)	31 December 2011	Biannually	242.19
Foord Equity Fund (Class R)	29 February 2012	Biannually	77.94
Kagiso Islamic Equity Fund (Class A)	31 December 2011	Biannually	1.65
Marriott Dividend Growth Fund (Class R)	31 March 2012	Quarterly	156.93
Nedgroup Investments Rainmaker Fund (Class A)	31 December 2011	Annually	115.39
Prudential Equity Fund (Class A)	31 December 2011	Biannually	5.85
Coronation Top 20 Fund (Class A)	30 March 2012	Biannually	203.67
Investec Value Fund (Class A)	30 March 2012	Biannually	9.15
Prudential Dividend Maximiser Fund (Class A)	31 December 2011	Biannually	4.39
Domestic Real Estate General			
Investec Property Equity Fund (Class A)	30 March 2012	Quarterly	11.40
Stanlib Property Income Fund (Class A)	31 March 2012	Quarterly	21.12

Domestic Asset Allocation Portfolios

Domestic Portfolios

These are collective investment portfolios that invest at least 80% of their assets in South African investment markets at all times.

Domestic Asset Allocation Portfolios

Asset Allocation Portfolios are portfolios that invest in a wide spread of investments in the equity, bond, money and property markets.

Domestic Equity and Domestic Real Estate General	Domestic Asset Allocation	Domestic Fixed Interest	Worldwide Asset Allocation and Foreign Asset Allocation	Foreign Equity and Foreign Fixed Interest
Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance	Initial Fees, Annual Fees and Total Expense Ratio	Annual Management Fees	Three Year Risk Measures	Income Distribution

ASISA classification	Fund name	Fund objective	Prudential investment guidelines ¹	Benchmark	Fund inception date	Fund Past Performance (Annualised as at 31 March 2012)			Benchmark Past Performance (Annualised as at 31 March 2012)		
						Since inception	3 Year	5 Year	Since inception	3 Year	5 Year
Domestic Asset Allocation											
Prudential Low Equity	Allan Gray Stable Fund (Class A)	The Fund aims to provide a high degree of capital stability and to minimise the risk of loss over any two-year period, while producing long-term returns that are superior to bank deposits on an after-tax basis.	Complies ¹	The return of call deposits (for amounts in excess of R5m) with FirstRand Bank Limited plus 2%; on an after-tax basis a rate of 25%	01 July 2000	12.64%	7.84%	7.70%	7.39%	5.62%	6.97%
	Coronation Balanced Defensive Fund (Class A)	The Fund aims to provide a reasonable level of current income and seeks to preserve capital in real terms, with lower volatility over the medium to long-term. The Fund's return objective is to outperform cash plus 3%.	Complies	Alexander Forbes 3 months (STeFI) Index plus 3%	01 February 2007	10.30%	13.20%	10.20%	11.20%	9.40%	11.20%
	Investec Cautious Managed Fund (Class A)	The Investec Cautious Managed Fund aims to grow income and capital over the medium-term. The objective is to achieve returns in excess of the Fund's peer group average, measured over three- to five-year periods.	Complies	Domestic AA Prudential Low Equity Peer Group Average	01 April 2006	8.80%	10.70%	7.50%	11.00%	10.00%	6.80%
	Nedgroup Investments Stable Fund (Class C)	The Fund seeks to offer investors total returns that are in excess of inflation over the medium-term. A maximum of 40% of the Fund's assets may be invested in domestic equities at all times. The portfolio complies with Regulation 28 of the South African Pension Funds Act.	Complies	CPIX + 4% over rolling 3-year periods	01 November 2007	9.66%	13.00%	not applicable	10.60%	9.20%	not applicable
Flexible	Investec Opportunity Fund (Class A)	The Investec Opportunity Fund aims to produce dependable inflation-beating returns, while minimising downside risk. The objective is to achieve returns well in excess of inflation measured over three- to five-year periods.	Complies	Headline CPI +6% pa (under current market conditions) measured net of fees over 3 to 5 year CPI +6% pa (under current market conditions) measured net of fees over 3 to 5 years	01 April 2000	17.10%	15.90%	9.00%	12.50%	11.07%	13.02%
	Marriott Core Income Fund (Class A)	To provide a high and growing managed income from a portfolio of high yielding equity, interest bearing and financial instruments in South Africa. The primary objective is a yield comparable with the RSA All Bond Index yield with an important second consideration being growth in income.	Complies	RSA All Bond Index yield	05 February 2001	12.50%	7.25%	8.33%	13.45%	16.01%	6.51%
Targeted Absolute and Real Return	Allan Gray Optimal Fund (Class A)	The Fund aims to provide investors with long-term positive returns higher than those available in the money market sector, irrespective of stock market returns.	Does not comply	The return on call deposits with FirstRand Bank Limited (for amounts in excess of R5m)	01 October 2002	8.44%	4.34%	7.05%	7.36%	5.45%	7.26%
	Cadiz Equity Ladder Fund (Class A)	The fund aims to achieve equity returns with substantially less risk, while targeting capital preservation.	Does not comply	CPI + 6%	01 June 2005	14.63%	15.73%	13.21%	11.60%	11.16%	1.87%
	Coronation Capital Plus Fund (Class A)	The Fund aims to maintain a real growth of assets in excess of CPIX + 4% per annum and to preserve capital over rolling 12-month periods. This is not a guaranteed Fund.	Complies	CPIX + 4%	02 July 2001	14.60%	14.20%	8.80%	10.30%	9.10%	11.00%
	Nedgroup Investments Positive Return Fund (Class A2)	The Fund seeks to offer investors total returns that are in excess of inflation over the medium-term through active asset allocation and with a high emphasis on capital protection. The Fund specifically aims not to have negative returns over any 12-month period. The manager may invest in a mix of local and international equities, bonds, property and cash. A maximum of 75% of the Fund's assets may be invested in domestic equities at all times. The portfolio complies with Regulation 28 of the South African Pension Funds Act.	Complies	Risk benchmark: No negative 12-month period Performance benchmark: CPIX + 4% per annum over rolling 3-year periods	01 June 2006	5.43%	4.79%	4.53%	10.80%	9.20%	10.90%

Domestic Equity and Domestic Real Estate General	Domestic Asset Allocation	Domestic Fixed Interest	Worldwide Asset Allocation and Foreign Asset Allocation	Foreign Equity and Foreign Fixed Interest
Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance	Initial Fees, Annual Fees and Total Expense Ratio	Annual Management Fees	Three Year Risk Measures	Income Distribution

ASISA classification	Fund name	Fund objective	Prudential investment guidelines ¹	Benchmark	Fund inception date	Fund Past Performance (Annualised as at 31 March 2012)			Benchmark Past Performance (Annualised as at 31 March 2012)		
						Since inception	3 Year	5 Year	Since inception	3 Year	5 Year
Targeted Absolute and Real Return	Prudential Inflation Plus Fund (Class A)	The Fund aims to produce above inflation (or real) returns by investing in inflation-linked bonds, other interest-bearing securities and equity. The primary objective is to achieve CPI +5% per annum before fees and tax over a rolling three-year period. The secondary objective is to aim for no capital loss over a rolling 12 month period.	Complies	CPI + 5% per annum before fees	01 June 2001	13.87%	13.59%	8.86%	11.50%	10.27%	12.41%
Prudential Variable	Allan Gray Balanced Fund (Class A)	The Fund aims to create long-term wealth for investors within the constraints governing retirement funds. It aims to outperform the average return of similar funds without assuming any more risk.	Complies ¹	The daily average return weighted by market value of funds in both the Domestic Asset Allocation Prudential Medium and Prudential Variable Equity categories excluding the Allan Gray Balanced Fund	01 October 1999	19.75%	14.21%	8.24%	13.78%	14.57%	6.68%
	Coronation Balanced Plus Fund (Class A)	The Fund aims to deliver long-term capital growth within the constraints of Regulation 28 at lower risk than that of the market as represented by its composite benchmark. This Fund reflects Coronations best house view.	Complies	Composite benchmark consisting of 63% equity, 22% bonds, 10% international and 5% cash	15 April 1996	16.20%	18.00%	8.90%	14.00%	17.10%	8.10%
	Foord Balanced Fund (Class R)	The steady growth of income and capital as well as the preservation of real capital (capital as adjusted for inflation) and to exceed the benchmark return.	Complies	The market value weighted average total return of the Prudential Variable Equity sector, excluding Foord Balanced Fund	31 August 2002	17.20%	17.80%	8.30%	14.60%	14.10%	7.40%
	Investec Managed Fund (Class A)	The Investec Managed Fund aims to provide investors with stable growth of capital over the long-term. The objective is to achieve returns well in excess of the Fund's peer group average, measured over three- to five-year periods.	Complies	Domestic AA Prudential Variable Equity Peer Group Average	01 April 2000	15.30%	14.50%	7.40%	14.40%	12.80%	6.20%
	Nedgroup Investments Managed Fund (Class A)	The Fund seeks to offer investors medium- to long-term income and capital growth by actively investing in a mix of local and international assets. The manager may invest in a combination of local and international equities, bonds, property and cash. A maximum of 75% of the Fund's assets may be invested in domestic equities at all times.	Complies	Average of AA Prudential categories: Low, Medium, High & Variable Equity	01 November 2003	14.57%	14.41%	7.09%	not available	13.30%	6.10%
	Prudential Balanced Fund (Class A)	The fund aims to achieve steady growth of capital and income through global asset allocation and superior stock selection across all industry sectors. The Fund targets a return of CPI + 7% per annum before fees and tax over a rolling five year period.	Complies	Alexander Forbes Global Large Manager Watch - Median	02 August 1999	14.92%	17.09%	7.08%	15.00%	18.60%	8.90%
Prudential Medium	27four Shari'ah Balanced Fund of Funds (Class A1)	The objective of the Fund is to diversify across asset classes for long term capital growth through a balanced approach.	Complies	Average of the Category net of fees	06 May 2011	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable

Domestic Equity and Domestic Real Estate General	Domestic Asset Allocation	Domestic Fixed Interest	Worldwide Asset Allocation and Foreign Asset Allocation	Foreign Equity and Foreign Fixed Interest
Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance	Initial Fees, Annual Fees and Total Expense Ratio	Annual Management Fees	Three Year Risk Measures	Income Distribution

Fund name	Initial Fees (incl. VAT)			Annual Fees				Total Expense Ratio ²				
	Platform administration fee	Fund fee	Negotiable adviser fee	Platform administration fee (A) (excl. VAT)	Manager fee discount (B) (excl. VAT)	Effective administration fee (A-B) (incl. VAT)	Negotiable adviser fee (incl. VAT)	Investment management fee ⁵	Trading costs	Performance component	Total	Latest available TER date
Domestic Asset Allocation												
Allan Gray Stable Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.50%	0.00%	0%-1.14%	0.57%-1.71% PB	0.06%	0.29%	1.52%	31 March 2012
Coronation Balanced Defensive Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	0%-1.71% PB	not included	0.00%	1.69%	31 December 2011
Investec Cautious Managed Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.50%	0.00%	0%-1.14%	1.71%	not included	0.00%	1.84%	31 March 2012
Nedgroup Investments Stable Fund (Class C)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.54%	not included	0.00%	1.80%	31 March 2012
Investec Opportunity Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.08%-3.42% PB	not included	1.12%	2.34%	31 March 2012
Marriott Core Income Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.14%	not included	not applicable	1.15%	31 March 2012
Allan Gray Optimal Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.50%	0.00%	0%-1.14%	1.14% PB	0.17%	not applicable	1.32%	31 March 2012
Cadiz Equity Ladder Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.43%-3.42% PB	not included	-0.39%	1.06%	31 December 2011
Coronation Capital Plus Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	0.86%-2.57% PB	not included	0.23%	1.61%	31 December 2011
Nedgroup Investments Positive Return Fund (Class A2)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.43%	not included	0.00%	1.45%	31 March 2012
Prudential Inflation Plus Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.43%	not included	not applicable	1.54%	31 March 2012
Allan Gray Balanced Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.50%	0.00%	0%-1.14%	0.57%-1.71% PB	0.08%	0.13%	1.39%	31 March 2012
Coronation Balanced Plus Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.43%	not included	0.00%	1.36%	31 December 2011
Foord Balanced Fund (Class R)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	0.57% PB	not included	0.39%	1.81%	31 March 2012
Investec Managed Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.08%-3.42% PB	not included	0.88%	2.13%	31 March 2012
Nedgroup Investments Managed Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.71%	not included	0.00%	1.86%	31 March 2012
Prudential Balanced Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.50%	0.00%	0%-1.14%	1.71%	not included	not applicable	1.85%	31 March 2012
27four Shari'ah Balanced Fund of Funds (Class A1)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	0.91%	not included	0.00%	1.09%	31 March 2012

Please [click here](#) for 'Footnotes'

Please [click here](#) for 'Important definitions and notes'

Domestic Equity and Domestic Real Estate General	Domestic Asset Allocation	Domestic Fixed Interest	Worldwide Asset Allocation and Foreign Asset Allocation	Foreign Equity and Foreign Fixed Interest
Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance	Initial Fees, Annual Fees and Total Expense Ratio	Annual Management Fees	Three Year Risk Measures	Income Distribution

Annual Management Fees (incl. VAT)								
Fund name	Annual management fee explanation	Performance measurement period	Minimum performance fee	Maximum performance fee	Performance fee sharing rate	Performance fee at benchmark	Fixed management fee	
Domestic Asset Allocation								
Allan Gray Stable Fund (Class A)	The annual management fee rate is dependent on the return of the Fund relative to its benchmark. The benchmark is the return of call deposits (for amounts in excess of R5m) with FirstRand Bank Limited plus 2%, on an after-tax basis at a rate of 25%, over a rolling two-year period. The fee hurdle (above which a fee greater than the minimum fee of 0.50% (excl. VAT) is charged) is performance equal to the benchmark minus 5%. For performance equal to the benchmark a fee of 1% (excl. VAT) per annum is payable. The managers sharing rate is 10% of the under and outperformance of the benchmark over a rolling two-year period and a maximum fee of 1.50% (excl. VAT) applies. The annual management fee is calculated on the daily value of the Fund excluding any assets invested in the Orbis Funds. These along with other expenses are included in the Total Expense Ratio.	2-year rolling average of benchmark	0.57%	1.71%	10.00%	1.14%	not applicable	
Coronation Balanced Defensive Fund (Class A)	The Fund normally charges a flat management fee of 1.50% (excl. VAT). If the Fund performance is negative over a rolling 12 months period, a fee of 0.75% p.a. will apply until the historical rolling 12 month performance of the Fund is positive. If the Fund performance is negative over a rolling 24 months period, a fee of 0% p.a. will apply until the historical rolling 24 month performance of the Fund is positive.	rolling 12 & 24 months	0.00%	1.71%	not applicable	1.71%	not applicable	
Investec Cautious Managed Fund (Class A)	Fixed fee of 1.71% (incl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.71%	
Nedgroup Investments Stable Fund (Class C)	Fixed fee of 1.35% (excl. VAT) with no performance component	not applicable	not applicable	not applicable	not applicable	not applicable	1.54%	
Investec Opportunity Fund (Class A)	The manager shares in the Fund performance above the fee hurdle, CPIX + 2%. If the Fund performs in line with this fee hurdle then the annual management fee is 0.95% (excl. VAT). Performance fees are paid on outperformance net of the relevant minimum fees. In other words, the manager must generate outperformance in excess of the minimum fee before he starts to earn anything more than the minimum fee. Performance fees are accrued daily, performance fees are not based on rolling measurement periods therefore new investors pay only for the performance they enjoy and not for past performance. A high watermark system is in place, and fee accruals are refunded and not simply suspended when the Fund dips below the high watermark. The high watermark is reset annually on 31 March.	annual period starting 1 April each year	1.08%	3.42%	20.00%	1.08%	not applicable	
Marriott Core Income Fund (Class A)	Fixed fee of 1.14% (incl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.14%	
Allan Gray Optimal Fund (Class A)	The annual management fee rate is dependent on the return of the Fund relative to its benchmark. The benchmark is the return on call deposits with FirstRand Bank Limited (for amounts in excess of R5m). The fee hurdle (above which a fee greater than the minimum fee of 1% (excl. VAT) is charged) is performance equal to the benchmark. The managers sharing rate is 20% of the outperformance of the benchmark. The fee is uncapped, however a high watermark principle applies which means that should the Fund underperform it would first be required to recover the underperformance before any further performance fees are payable.	cumulative benchmark (daily)	1.14%	uncapped	20.00%	1.14%	not applicable	
Cadiz Equity Ladder Fund (Class A)	20% of outperformance, net of fees, above CPI+6%; reset annually and capped at 1.75% (excl. VAT)	one year	1.43%	3.42%	20.00%	1.43%	not applicable	
Coronation Capital Plus Fund (Class A)	If the Fund delivers a negative return over a rolling 12-month period, the discounted minimum fee of 0.75% (excl. VAT) applies. If the Fund delivers positive returns in line with or below the benchmark the base-fee of 1.25% (excl. VAT) applies. Coronation will share in the performance above benchmark at a sharing rate of 10%.	12-months rolling	0.86%	2.57%	10.00%	1.43%	not applicable	
Nedgroup Investments Positive Return Fund (Class A2)	Fixed fee of 1.25% (excl. VAT) with no performance component	not applicable	not applicable	not applicable	not applicable	not applicable	1.43%	
Prudential Inflation Plus Fund (Class A)	Fixed fee of 1.43% (incl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.43%	

Domestic Equity and Domestic Real Estate General	Domestic Asset Allocation	Domestic Fixed Interest	Worldwide Asset Allocation and Foreign Asset Allocation	Foreign Equity and Foreign Fixed Interest
Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance	Initial Fees, Annual Fees and Total Expense Ratio	Annual Management Fees	Three Year Risk Measures	Income Distribution

Annual Management Fees (incl. VAT)							
Fund name	Annual management fee explanation	Performance measurement period	Minimum performance fee	Maximum performance fee	Performance fee sharing rate	Performance fee at benchmark	Fixed management fee
Allan Gray Balanced Fund (Class A)	The annual management fee rate is dependent on the return of the Fund relative to its benchmark, the daily average return weighted by market value of funds in both the Domestic Asset Allocation Prudential Medium and Prudential Variable Equity categories excluding the Allan Gray Balanced Fund, over a rolling two-year period. The fee hurdle (above which a fee greater than the minimum fee of 0.50% (excl. VAT) is charged) is performance equal to the benchmark minus 5%. For performance equal to the benchmark a fee of 1% (excl. VAT) per annum is payable. The managers sharing rate is 10% of the under and outperformance of the benchmark over a rolling two-year period and a maximum fee of 1.50% (excl. VAT) applies. The annual management fee is calculated on the daily value of the Fund excluding any assets invested in the Orbis Funds. Assets invested in the Orbis Funds incur a management fee. These along with other expenses are included in the Total Expense Ratio.	rolling 2-year period	0.57%	1.71%	10.00%	1.14%	not applicable
Coronation Balanced Plus Fund (Class A)	Fixed fee of 1.43% (incl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.43%
Foord Balanced Fund (Class R)	The annual management fee is a performance fee with the daily charge rate being adjusted based on the Funds one-year rolling return relative to that of its benchmark.	rolling 365 days	0.57%	uncapped	10.00%	1.14%	not applicable
Investec Managed Fund (Class A)	The manager shares in the Fund performance above the benchmark, Sector Average. If the Fund performs in line with its benchmark then the annual management fee is 0.95% (excl. VAT). Performance fees are paid on outperformance net of the relevant minimum fees. In other words, the manager must generate outperformance in excess of the minimum fee before he starts to earn anything more than the minimum fee. Performance fees are accrued daily, performance fees are not based on rolling measurement periods therefore new investors pay only for the performance they enjoy and not for past performance. A high watermark system is in place, and fee accruals are refunded and not simply suspended when the Fund dips below the high watermark. The high watermark is reset annually on 31 March.	annual period starting 1 April each year	1.08%	3.42%	20.00%	1.08%	not applicable
Nedgroup Investments Managed Fund (Class A)	Fixed fee of 1.71% (incl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.71%
Prudential Balanced Fund (Class A)	Fixed fee of 1.71% (incl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.71%
27four Shari'ah Balanced Fund of Funds (Class A1)	Fixed fee of 0.91% (incl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	0.91%

Fund name	Three Year Risk Measures (as at 31 March 2012)		
	Standard deviation	Maximum drawdown	Sortino ratio
Domestic Asset Allocation			
Allan Gray Stable Fund (Class A)	1.23	2.67	1.77
Coronation Balanced Defensive Fund (Class A)	0.96	1.95	8.04
Investec Cautious Managed Fund (Class A)	0.97	2.88	4.54
Nedgroup Investments Stable Fund (Class C)	1.16	3.39	4.88
Investec Opportunity Fund (Class A)	2.13	5.01	4.87
Marriott Core Income Fund (Class A)	1.12	2.36	3.31
Allan Gray Optimal Fund (Class A)	0.74	1.55	-0.19
Cadiz Equity Ladder Fund (Class A)	2.86	9.56	2.02
Coronation Capital Plus Fund (Class A)	1.52	3.71	5.41
Nedgroup Investments Positive Return Fund (Class A2)	0.94	3.32	0.03
Prudential Inflation Plus Fund (Class A)	1.25	3.40	4.72
Allan Gray Balanced Fund (Class A)	1.80	5.35	3.74
Coronation Balanced Plus Fund (Class A)	2.20	6.07	4.89
Foord Balanced Fund (Class R)	2.14	6.48	4.19
Investec Managed Fund (Class A)	2.52	6.53	2.32
Nedgroup Investments Managed Fund (Class A)	1.58	4.06	4.83
Prudential Balanced Fund (Class A)	2.42	7.67	3.35
27four Shari'ah Balanced Fund of Funds (Class A1)	not applicable	not applicable	not applicable

Standard deviation: This measures historic volatility and provides an indication of expected volatility. A very volatile fund will have a high standard deviation and a stable fund a very low one. It is a statistical measure, not a percentage, calculated using monthly returns over three years and looking at how widely the data is dispersed around the mean. There is no differentiation between positive and negative performance, only an indication of the volatility of the performance.

Maximum drawdown: Drawdown is a measure of the decline in Net Asset Value (NAV) from a high to a low. It is calculated using monthly NAV and reported as a percentage. Maximum drawdown is the maximum percentage decline over any period.

Sortino ratio: This measures the performance of a Fund relative to its negative volatility. The higher the ratio, the better the fund's risk adjusted performance. This is similar to the Sharpe ratio, which looks at performance relative to standard deviation (both positive and negative volatility).

Fund Name	Income Distribution		
	Date of last distribution	Frequency of distribution	Distribution total cents per unit (CPU) ⁶
Domestic Asset Allocation			
Allan Gray Stable Fund (Class A)	31 March 2012	Quarterly	66.79
Coronation Balanced Defensive Fund (Class A)	30 March 2012	Quarterly	4.08
Investec Cautious Managed Fund (Class A)	30 March 2012	Quarterly	2.44
Nedgroup Investments Stable Fund (Class C)	31 December 2011	Biannually	2.78
Investec Opportunity Fund (Class A)	30 March 2012	Biannually	11.78
Marriott Core Income Fund (Class A)	31 March 2012	Quarterly	10.61
Allan Gray Optimal Fund (Class A)	31 December 2011	Biannually	30.22
Cadiz Equity Ladder Fund (Class A)	31 December 2011	Biannually	4.33
Coronation Capital Plus Fund (Class A)	30 March 2012	Quarterly	76.85
Nedgroup Investments Positive Return Fund (Class A2)	31 December 2011	Biannually	3.67
Prudential Inflation Plus Fund (Class A)	31 December 2011	Biannually	7.01
Allan Gray Balanced Fund (Class A)	31 December 2011	Biannually	141.01
Coronation Balanced Plus Fund (Class A)	30 March 2012	Biannually	116.07
Foord Balanced Fund (Class R)	29 February 2012	Biannually	59.98
Investec Managed Fund (Class A)	30 March 2012	Biannually	8.27
Nedgroup Investments Managed Fund (Class A)	31 December 2011	Biannually	3.32
Prudential Balanced Fund (Class A)	31 December 2011	Biannually	8.07
27four Shari'ah Balanced Fund of Funds (Class A1)	31 March 2012	Annually	63.00

Domestic Equity and Domestic Real Estate General	Domestic Asset Allocation	Domestic Fixed Interest	Worldwide Asset Allocation and Foreign Asset Allocation	Foreign Equity and Foreign Fixed Interest
Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance	Initial Fees, Annual Fees and Total Expense Ratio	Annual Management Fees	Three Year Risk Measures	Income Distribution

Domestic Fixed Interest Portfolios

Domestic Portfolios

These are collective investment portfolios that invest at least 80% of their assets in South African investment markets at all times.

Domestic Fixed Interest Portfolios

Fixed Interest Portfolios are collective investments that invest in bond, money market investments and other income earning securities.

Domestic Equity and Domestic Real Estate General	Domestic Asset Allocation	Domestic Fixed Interest	Worldwide Asset Allocation and Foreign Asset Allocation	Foreign Equity and Foreign Fixed Interest
Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance	Initial Fees, Annual Fees and Total Expense Ratio	Annual Management Fees	Three Year Risk Measures	Income Distribution

ASISA classification	Fund name	Fund objective	Prudential investment guidelines ¹	Benchmark	Fund inception date	Fund Past Performance (Annualised as at 31 March 2012)			Benchmark Past Performance (Annualised as at 31 March 2012)		
						Since inception	3 Year	5 Year	Since inception	3 Year	5 Year
Domestic Fixed Interest											
Bond	Allan Gray Bond Fund (Class A)	The Fund aims to provide investors with a real return over the long-term and outperform the All Bond Index at no greater risk.	Complies ¹	All Bond Index	01 October 2004	9.67%	10.34%	9.54%	9.29%	10.15%	8.74%
Money Market	Allan Gray Money Market Fund (Class A)	The Fund aims to preserve capital, maintain liquidity and generate a sound level of income.	Complies ¹	Alexander Forbes Short Term Fixed Interest (STeFI) Composite Index	01 July 2001	8.84%	6.85%	8.55%	8.78%	6.67%	8.38%
Varied Specialist	Atlantic Enhanced Income Fund (Class A)	The objective of the Atlantic Enhanced Income Fund is to preserve capital and to maximise income returns for investors. The performance objective of the fund is to achieve a total return in excess of the benchmark over rolling 36-month periods.	Complies	ALBI 1-3 Year Total Return Index	01 November 2007	8.68%	7.82%	not applicable	9.22%	8.36%	not applicable
	Coronation Strategic Income Fund (Class A)	The Fund aims to provide a higher level of income with greater diversification than a traditional money market or pure income fund with moderate capital growth.	Complies	110% of the 3-month STeFI Index	02 July 2001	11.50%	10.30%	9.20%	9.70%	7.10%	9.00%
	Investec Diversified Income Fund (Class A)	The Investec Diversified Income Fund is a flexible fixed interest fund that aims to provide investors with a maximum total return (income plus capital appreciation). The fund targets returns in excess of the BEASSA All Bond Index (1-3 years), over rolling three year periods.	Does not comply	All Bond Index (1-3 years)	30 September 2009	9.30%	not applicable	not applicable	8.77%	7.30%	8.38%
	Nedgroup Investments Flexible Income Fund (Class A2)	The Fund aims to maximise income and identify opportunistic capital gains by actively repositioning the Portfolio across a dynamic mix of cash, bonds and other fixed interest securities.	Does not comply	110% STeFI Call Rate	01 July 1999	6.17%	5.98%	not applicable	7.30%	6.80%	8.70%

Domestic Equity and Domestic Real Estate General	Domestic Asset Allocation	Domestic Fixed Interest	Worldwide Asset Allocation and Foreign Asset Allocation	Foreign Equity and Foreign Fixed Interest
Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance	Initial Fees, Annual Fees and Total Expense Ratio	Annual Management Fees	Three Year Risk Measures	Income Distribution

Fund name	Initial Fees (incl. VAT)			Annual Fees				Total Expense Ratio ²				Latest available TER date
	Platform administration fee	Fund fee	Negotiable adviser fee	Platform administration fee (A) (excl. VAT)	Manager fee discount (B) (excl. VAT)	Effective administration fee (A-B) (incl. VAT)	Negotiable adviser fee (incl. VAT)	Investment management fee ⁵	Trading costs	Performance component	Total	
Domestic Fixed Interest												
Allan Gray Bond Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.50%	0.00%	0%-1.14%	0.29%-0.86% PB	0.00%	0.24%	0.56%	31 March 2012
Allan Gray Money Market Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.50%	0.00%	0%-1.14%	0.29%	0.00%	not applicable	0.30%	31 March 2012
Atlantic Enhanced Income Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.14%	not included	0.00%	1.15%	31 March 2012
Coronation Strategic Income Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	0.97%	not included	0.00%	0.96%	31 December 2011
Investec Diversified Income Fund (Class A)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.14%	not included	0.00%	1.24%	31 March 2012
Nedgroup Investments Flexible Income Fund (Class A2)	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.25%	not included	0.00%	1.27%	31 March 2012

Please [click here](#) for 'Footnotes'

Please [click here](#) for 'Important definitions and notes'

Domestic Equity and Domestic Real Estate General	Domestic Asset Allocation	Domestic Fixed Interest	Worldwide Asset Allocation and Foreign Asset Allocation	Foreign Equity and Foreign Fixed Interest
Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance	Initial Fees, Annual Fees and Total Expense Ratio	Annual Management Fees	Three Year Risk Measures	Income Distribution

Annual Management Fees (incl. VAT)							
Fund name	Annual management fee explanation	Performance measurement period	Minimum performance fee	Maximum performance fee	Performance fee sharing rate	Performance fee at benchmark	Fixed management fee
Domestic Fixed Interest							
Allan Gray Bond Fund (Class A)	The annual management fee rate is dependent on the return of the Fund relative to its benchmark, the BEASSA Total Return All Bond Index (adjusted for fund expenses and cash flows) over a rolling one-year period. The fee hurdle (above which a fee greater than the minimum fee of 0.25% is charged) is performance equal to the benchmark. The managers sharing rate is 25% of the outperformance of the benchmark over a rolling one-year period with a maximum fee of 0.75% (excl. VAT) per annum.	1-year rolling average of the benchmark	0.29%	0.86%	25.00%	0.29%	not applicable
Allan Gray Money Market Fund (Class A)	Fixed fee of 0.29% (incl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	0.29%
Atlantic Enhanced Income Fund (Class A)	Fixed fee of 1.14% (incl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.14%
Coronation Strategic Income Fund (Class A)	Fixed fee of 0.97% (incl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	0.97%
Investec Diversified Income Fund (Class A)	The standard annual management fee applicable to all investors and shall be levied by Investec monthly in arrears.	not applicable	not applicable	not applicable	not applicable	not applicable	1.14%
Nedgroup Investments Flexible Income Fund (Class A2)	Fixed fee of 1.10% (excl. VAT) with no performance component	not applicable	not applicable	not applicable	not applicable	not applicable	1.25%

Three Year Risk Measures (as at 31 March 2012)

Fund name	Standard deviation	Maximum drawdown	Sortino ratio
Domestic Fixed Interest			
Allan Gray Bond Fund (Class A)	1.23	3.36	3.09
Allan Gray Money Market Fund (Class A)	0.00	0.00	3.47
Atlantic Enhanced Income Fund (Class A)	0.95	1.56	2.75
Coronation Strategic Income Fund (Class A)	0.81	1.48	8.00
Investec Diversified Income Fund (Class A)	not applicable	not applicable	not applicable
Nedgroup Investments Flexible Income Fund (Class A2)	1.00	3.86	0.53

Standard deviation: This measures historic volatility and provides an indication of expected volatility. A very volatile fund will have a high standard deviation and a stable fund a very low one. It is a statistical measure, not a percentage, calculated using monthly returns over three years and looking at how widely the data is dispersed around the mean. There is no differentiation between positive and negative performance, only an indication of the volatility of the performance.

Maximum drawdown: Drawdown is a measure of the decline in Net Asset Value (NAV) from a high to a low. It is calculated using monthly NAV and reported as a percentage. Maximum drawdown is the maximum percentage decline over any period.

Sortino ratio: This measures the performance of a Fund relative to its negative volatility. The higher the ratio, the better the fund's risk adjusted performance. This is similar to the Sharpe ratio, which looks at performance relative to standard deviation (both positive and negative volatility).

Domestic Equity and Domestic Real Estate General

Domestic Asset Allocation

Domestic Fixed Interest

Worldwide Asset Allocation and Foreign Asset Allocation

Foreign Equity and Foreign Fixed Interest

Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance

Initial Fees, Annual Fees and Total Expense Ratio

Annual Management Fees

Three Year Risk Measures

Income Distribution

Income Distribution			
Fund name	Date of last distribution	Frequency of distribution	Distribution total cents per unit (CPU) ⁶
Domestic Fixed Interest			
Allan Gray Bond Fund (Class A)	31 March 2012	Quarterly	80.39
Allan Gray Money Market Fund (Class A)	31 March 2012	Monthly	5.46
Atlantic Enhanced Income Fund (Class A)	29 February 2012	Quarterly	7.08
Coronation Strategic Income Fund (Class A)	30 March 2012	Quarterly	82.51
Investec Diversified Income Fund (Class A)	30 March 2012	Quarterly	5.35
Nedgroup Investments Flexible Income Fund (Class A2)	31 March 2012	Quarterly	86.47

Worldwide Asset Allocation and Foreign Asset Allocation Portfolios

Worldwide Portfolios

These are collective investments that invest in both South African and foreign markets. No minima are set for either domestic or foreign assets.

Foreign Portfolios

These are collective investment portfolios that invest at least 85% of their assets outside South Africa at all times.

Asset Allocation Portfolios

Asset Allocation Portfolios are portfolios that invest in a wide spread of investments in the equity, bond, money and property markets. They aim to maximise total returns (comprising capital and income growth) over the long term.

Offshore Capacity

All Worldwide and Foreign Portfolios are subject to offshore capacity constraints. Please contact the Allan Gray Client Service Centre on 0860 000 654 for further information about any constraints that may currently apply.

Domestic Equity and Domestic Real Estate General	Domestic Asset Allocation	Domestic Fixed Interest	Worldwide Asset Allocation and Foreign Asset Allocation	Foreign Equity and Foreign Fixed Interest
Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance	Initial Fees, Annual Fees and Total Expense Ratio	Annual Management Fees	Three Year Risk Measures	Income Distribution

ASISA classification	Fund name	Fund objective	Prudential investment guidelines ¹	Benchmark	Fund inception date	Fund Past Performance (Annualised as at 31 March 2012)			Benchmark Past Performance (Annualised as at 31 March 2012)		
						Since inception	3 Year	5 Year	Since inception	3 Year	5 Year
Foreign Asset Allocation											
Flexible	Allan Gray - Orbis Global Fund of Funds (Class A) ³	The Fund aims to create long-term wealth for investors without exceeding a maximum net equity exposure limit of 75%. It aims to outperform the average return of funds subject to similar constraints without taking on more than their average risk.	Does not comply	Benchmark: 60% of the FTSE World Index and 40% of the JP Morgan Global Government Bond Index	03 February 2004	7.20%	4.60%	4.70%	7.30%	7.70%	4.80%
	Allan Gray - Orbis Global Optimal Fund of Funds (Class A) ³	The Fund aims to create long-term wealth for investors without exceeding a maximum net equity exposure limit of 75%. It aims to outperform the average return of funds subject to similar constraints without taking on more than their average risk.	Does not comply	Benchmark: 60% of the FTSE World Index and 40% of the JP Morgan Global Government Bond Index	01 March 2010	1.70%	not applicable	not applicable	0.40%	not applicable	not applicable
	Coronation Global Capital Plus [ZAR] Fund (Class A) ³	The Fund aims to create long-term wealth for investors without exceeding a maximum net equity exposure limit of 75%. It aims to outperform the average return of funds subject to similar constraints without taking on more than their average risk.	Does not comply	Benchmark: 60% of the FTSE World Index and 40% of the JP Morgan Global Government Bond Index	22 September 2008	2.10%	3.60%	not applicable	-5.10%	-6.10%	not applicable
	Coronation Global Emerging Markets Flexible Fund (Class A) ³	The Fund aims to create long-term wealth for investors without exceeding a maximum net equity exposure limit of 75%. It aims to outperform the average return of funds subject to similar constraints without taking on more than their average risk.	Does not comply	Benchmark: 60% of the FTSE World Index and 40% of the JP Morgan Global Government Bond Index	28 December 2007	5.70%	18.70%	not applicable	1.10%	16.40%	not applicable
	Coronation Global Managed [ZAR] Fund (Class A) ³	The Fund aims to create long-term wealth for investors without exceeding a maximum net equity exposure limit of 75%. It aims to outperform the average return of funds subject to similar constraints without taking on more than their average risk.	Does not comply	Benchmark: 60% of the FTSE World Index and 40% of the JP Morgan Global Government Bond Index	29 October 2009	8.50%	not applicable	not applicable	7.00%	not applicable	not applicable
	Foord International Feeder Fund (Class R) ³	The Fund aims to create long-term wealth for investors without exceeding a maximum net equity exposure limit of 75%. It aims to outperform the average return of funds subject to similar constraints without taking on more than their average risk.	Does not comply	Benchmark: 60% of the FTSE World Index and 40% of the JP Morgan Global Government Bond Index	01 March 2006	8.44%	4.93%	4.56%	6.50%	12.30%	0.90%
	Nedgroup Investments Global Balanced Feeder Fund (Class R) ^{3,4}	The Fund aims to create long-term wealth for investors without exceeding a maximum net equity exposure limit of 75%. It aims to outperform the average return of funds subject to similar constraints without taking on more than their average risk.	Does not comply	Benchmark: 60% of the FTSE World Index and 40% of the JP Morgan Global Government Bond Index	01 November 2003	6.03%	3.36%	1.35%	5.43%	4.10%	1.00%
	RE:CM Global Feeder Fund (Class C) ³	The Fund aims to create long-term wealth for investors without exceeding a maximum net equity exposure limit of 75%. It aims to outperform the average return of funds subject to similar constraints without taking on more than their average risk.	Does not comply	Benchmark: 60% of the FTSE World Index and 40% of the JP Morgan Global Government Bond Index	28 February 2009	7.49%	9.79%	not applicable	12.70%	12.20%	not applicable
	RE:CM Global Flexible Fund (Class C) ³	The Fund aims to create long-term wealth for investors without exceeding a maximum net equity exposure limit of 75%. It aims to outperform the average return of funds subject to similar constraints without taking on more than their average risk.	Does not comply	Benchmark: 60% of the FTSE World Index and 40% of the JP Morgan Global Government Bond Index	30 June 2009	9.94%	not applicable	not applicable	12.80%	not applicable	not applicable

Please [click here](#) for 'Footnotes'

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Fund name	Initial Fees (incl. VAT)			Annual Fees				Total Expense Ratio ²				Latest available TER date
	Platform administration fee	Fund fee	Negotiable adviser fee	Platform administration fee (A) (excl. VAT)	Manager fee discount (B) (excl. VAT)	Effective administration fee (A-B) (incl. VAT)	Negotiable adviser fee (incl. VAT)	Investment management fee ⁵	Trading costs	Performance component	Total	
Foreign Asset Allocation												
Allan Gray - Orbis Global Fund of Funds (Class A) ³	0.00%	0.00%	0%-3.42%	0.50%	0.50%	0.00%	0%-1.14%	0% plus underlying funds	0.14%	0.31%	1.75%	31 March 2012
Allan Gray - Orbis Global Optimal Fund of Funds (Class A) ³	0.00%	0.00%	0%-3.42%	0.50%	0.50%	0.00%	0%-1.14%	0% plus underlying funds	0.16%	not applicable	1.21%	31 March 2012
Coronation Global Capital Plus [ZAR] Fund (Class A) ³	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.54%-3.25% PB	not included	0.26%	2.17%	31 December 2011
Coronation Global Emerging Markets Flexible Fund (Class A) ³	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.54%-3.42% PB	not included	0.49%	2.53%	31 December 2011
Coronation Global Managed [ZAR] Fund (Class A) ³	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.54%-3.42% PB	not included	0.01%	1.85%	31 December 2011
Foord International Feeder Fund (Class R) ³	0.00%	0.00%	0%-3.42%	0.50%	0.25%	0.29%	0%-1.14%	0.35% plus underlying fund	not included	0.00%	1.70%	31 March 2012
Nedgroup Investments Global Balanced Feeder Fund (Class R) ^{3,4}	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	0% plus underlying fund	not included	not applicable	1.63%	31 December 2011
RE:CM Global Feeder Fund (Class C) ³	0.00%	0.00%	0%-3.42%	0.50%	0.50%	0.00%	0%-1.14%	0.91%	not included	0.00%	1.66%	31 March 2012
RE:CM Global Flexible Fund (Class C) ³	0.00%	0.00%	0%-3.42%	0.50%	0.50%	0.00%	0%-1.14%	1.71%	not included	0.00%	1.93%	31 March 2012

Domestic Equity and Domestic Real Estate General	Domestic Asset Allocation	Domestic Fixed Interest	Worldwide Asset Allocation and Foreign Asset Allocation	Foreign Equity and Foreign Fixed Interest
Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance	Initial Fees, Annual Fees and Total Expense Ratio	Annual Management Fees	Three Year Risk Measures	Income Distribution

Annual Management Fees (incl. VAT)							
Fund name	Annual management fee explanation	Performance measurement period	Minimum performance fee	Maximum performance fee	Performance fee sharing rate	Performance fee at benchmark	Fixed management fee
Foreign Asset Allocation							
Allan Gray - Orbis Global Fund of Funds (Class A) ³	No fee. However, the underlying funds have their own fee structure.	not applicable	not applicable	not applicable	not applicable	0% plus underlying funds	0% plus underlying funds
Allan Gray - Orbis Global Optimal Fund of Funds (Class A) ³	No fee. However, the underlying funds have their own fee structure.	not applicable	not applicable	not applicable	not applicable	0% plus underlying funds	0% plus underlying funds
Coronation Global Capital Plus [ZAR] Fund (Class A) ³	The fund charges a performance related fee, designed to reflect its dual return optimisation and capital preservation intent. A base fee of 1.35% per annum is charged, that will increase or decrease depending on whether the fund has achieved its return and capital preservation objectives. When the fund produces a return above foreign cash + 1.50%, 15% of the out performance up to a maximum of 1.50% per annum is payable as a performance fee. When the fund does not preserve capital in dollar terms, the base fee is discounted to 0.75%. Performance is measured over a 12-month period to reflect its short term capital preservation intent. Fees are accrued daily and collected monthly, with 1/12th of the annual fee cap applied every month-end.	12 months	1.54%	3.25%	15.00%	1.54%	not applicable
Coronation Global Emerging Markets Flexible Fund (Class A) ³	The fund charges a performance-related fee, designed to reflect its maximisation of returns intent. A base fee of 1.35% per annum is charged (this could increase should the fund achieve its return objectives). When the fund produces a return above the benchmark over rolling 12-month periods, 20% of the out performance up to a maximum of 1.65% per annum is payable as a performance fee. Fees are accrued daily and collected monthly, with 1/12th of the annual performance fee cap applied monthly.	rolling 12 month period	1.54%	3.42%	20.00%	1.54%	not applicable
Coronation Global Managed [ZAR] Fund (Class A) ³	Maximisation of returns intent. A base fee of 1.35% per annum is charged (this could increase should the fund achieve its return objectives).When the fund produces a return above the benchmark over rolling 12-month periods, 20% of the outperformance up to a maximum of 1.65% per annum is payable as a performance fee.	12 months	1.54%	3.42%	20.00%	not applicable	not applicable
Foord International Feeder Fund (Class R) ³	A flat fee of 0.35%(Incl VAT) plus underlying fee in the Foord International Trust of 1.35%(excl VAT).	not applicable	not applicable	not applicable	not applicable	not applicable	0.35% plus underlying fund
Nedgroup Investments Global Balanced Feeder Fund (Class R) ^{3,4}	No fee. However, the underlying funds have their own fee structure.	not applicable	not applicable	not applicable	not applicable	not applicable	0% plus underlying fund
RE:CM Global Feeder Fund (Class C) ³	0.30% annual management fee (excl. VAT), plus the underlying Global Fund fee of 0.50% p.a. (excl. the performance fee).	not applicable	not applicable	not applicable	not applicable	not applicable	0.34% plus underlying funds
RE:CM Global Flexible Fund (Class C) ³	The fund charges a minimum annual management fee of 1.50% (excl. VAT). There is a performance fee sharing rate of 20% of the performance above or below the hurdle rate.	5 year rolling period	1.71%	uncapped	20.00%	1.71%	not applicable

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Three Year Risk Measures (as at 31 March 2012)

Fund name	Standard deviation	Maximum drawdown	Sortino ratio
Foreign Asset Allocation			
Allan Gray - Orbis Global Fund of Funds (Class A) ³	3.23	17.86	-0.01
Allan Gray - Orbis Global Optimal Fund of Funds (Class A) ³	not applicable	not applicable	not applicable
Coronation Global Capital Plus [ZAR] Fund (Class A) ³	3.06	9.79	-0.14
Coronation Global Emerging Markets Flexible Fund (Class A) ³	4.25	13.41	2.07
Coronation Global Managed [ZAR] Fund (Class A) ³	not applicable	not applicable	not applicable
Foord International Feeder Fund (Class R) ³	3.74	10.93	0.02
Nedgroup Investments Global Balanced Feeder Fund (Class R) ^{3,4}	3.51	11.49	-0.17
RE:CM Global Feeder Fund (Class C) ³	3.95	13.05	0.68
RE:CM Global Flexible Fund (Class C) ³	not applicable	not applicable	not applicable

Standard deviation: This measures historic volatility and provides an indication of expected volatility. A very volatile fund will have a high standard deviation and a stable fund a very low one. It is a statistical measure, not a percentage, calculated using monthly returns over three years and looking at how widely the data is dispersed around the mean. There is no differentiation between positive and negative performance, only an indication of the volatility of the performance.

Maximum drawdown: Drawdown is a measure of the decline in Net Asset Value (NAV) from a high to a low. It is calculated using monthly NAV and reported as a percentage. Maximum drawdown is the maximum percentage decline over any period.

Sortino ratio: This measures the performance of a Fund relative to its negative volatility. The higher the ratio, the better the fund's risk adjusted performance. This is similar to the Sharpe ratio, which looks at performance relative to standard deviation (both positive and negative volatility).

Fund name	Income Distribution		
	Date of last distribution	Frequency of distribution	Distribution total cents per unit (CPU) ⁶
Foreign Asset Allocation			
Allan Gray - Orbis Global Fund of Funds (Class A) ³	not applicable	Annually	not applicable
Allan Gray - Orbis Global Optimal Fund of Funds (Class A) ³	31 December 2011	Annually	0.26
Coronation Global Capital Plus [ZAR] Fund (Class A) ³	not applicable	Biannually	not applicable
Coronation Global Emerging Markets Flexible Fund (Class A) ³	30 September 2010	Biannually	0.00
Coronation Global Managed [ZAR] Fund (Class A) ³	30 March 2012	Biannually	0.35
Foord International Feeder Fund (Class R) ³	not applicable	Biannually	not applicable
Nedgroup Investments Global Balanced Feeder Fund (Class R) ^{3,4}	31 December 2011	Annually	0.99
RE:CM Global Feeder Fund (Class C) ³	not applicable	not applicable	not applicable
RE:CM Global Flexible Fund (Class C) ³	not applicable	Quarterly	not applicable

Foreign Equity and Foreign Fixed Interest Portfolios

Foreign Portfolios

These are collective investment portfolios that invest at least 85% of their assets outside South Africa at all times.

Foreign Equity Portfolios

Are collective investment portfolios that invest predominantly in shares listed on stock exchanges.

Invest a minimum of 75% of the market value of the portfolio in equities at all times and generally seek maximum capital appreciation as their primary goal.

All equity investments must conform 100% to the defined investment requirement of each category.

Foreign Fixed Interest Portfolios

Fixed Interest Portfolios are collective investments that invest in bond and money market investments and those which seek to maximise interest and rental income.

Offshore Capacity

All Foreign Portfolios are subject to offshore capacity constraints. Please contact the Allan Gray Client Service Centre on 0860 000 654 for further information about any constraints that may currently apply.

Domestic Equity and Domestic Real Estate General	Domestic Asset Allocation	Domestic Fixed Interest	Worldwide Asset Allocation and Foreign Asset Allocation	Foreign Equity and Foreign Fixed Interest
Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance	Initial Fees, Annual Fees and Total Expense Ratio	Annual Management Fees	Three Year Risk Measures	Income Distribution

ASISA classification	Fund name	Fund objective	Prudential investment guidelines ¹	Benchmark	Fund inception date	Fund Past Performance (Annualised as at 31 March 2012)			Benchmark Past Performance (Annualised as at 31 March 2012)		
						Since inception	3 Year	5 Year	Since inception	3 Year	5 Year
Foreign Equity											
General	Allan Gray - Orbis Global Equity Feeder Fund (Class A) ³	The Fund aims to outperform global stock markets over the long term, without taking on greater risk.	Does not comply	FTSE World Index	01 April 2005	10.30%	12.40%	2.70%	8.40%	13.00%	1.50%
	Coronation World Equity [ZAR] Fund of Funds (Class A) ³	The Fund aims to achieve long-term capital growth that exceeds the MSCI World Index in US dollar terms while ensuring lower volatility of returns, particularly on the downside, than conventional index-linked equity portfolios.	Does not comply	MSCI World Index (ZAR)	01 August 1997	10.00%	9.20%	1.60%	7.90%	12.20%	0.90%
	SIM Global Best Ideas Feeder Fund (Class A) ³	The objective of the Portfolio is to provide above average long-term capital growth by investing in global equities the Investment Manager has identified as being undervalued and as offering above average growth potential.	Does not comply	MSCI World Index	26 February 2007	-3.36%	14.34%	-3.11%	1.17%	11.91%	0.43%

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Please [click here](#) for 'Important definitions and notes'

Domestic Equity and Domestic Real Estate General	Domestic Asset Allocation	Domestic Fixed Interest	Worldwide Asset Allocation and Foreign Asset Allocation	Foreign Equity and Foreign Fixed Interest
Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance	Initial Fees, Annual Fees and Total Expense Ratio	Annual Management Fees	Three Year Risk Measures	Income Distribution

Fund name	Initial Fees (incl. VAT)			Annual Fees				Total Expense Ratio ²				
	Platform administration fee	Fund fee	Negotiable adviser fee	Platform administration fee (A) (excl. VAT)	Manager fee discount (B) (excl. VAT)	Effective administration fee (A-B) (incl. VAT)	Negotiable adviser fee (incl. VAT)	Investment management fee ⁵	Trading costs	Performance component	Total	Latest available TER date
Foreign Equity												
Allan Gray - Orbis Global Equity Feeder Fund (Class A) ³	0.00%	0.00%	0%-3.42%	0.50%	0.50%	0.00%	0%-1.14%	0% plus underlying fund	0.12%	0.46%	2.12%	31 March 2012
Coronation World Equity [ZAR] Fund of Funds (Class A) ³	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.54%-3.42% PB	not included	0.00%	2.95%	31 December 2011
SIM Global Best Ideas Feeder Fund (Class A) ³	0.00%	0.00%	0%-3.42%	0.50%	0.40%	0.11%	0%-1.14%	1.43% plus underlying fund	not included	0.00%	2.47%	31 December 2011

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Domestic Equity and Domestic Real Estate General	Domestic Asset Allocation	Domestic Fixed Interest	Worldwide Asset Allocation and Foreign Asset Allocation	Foreign Equity and Foreign Fixed Interest
Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance	Initial Fees, Annual Fees and Total Expense Ratio	Annual Management Fees	Three Year Risk Measures	Income Distribution

Annual Management Fees (incl. VAT)							
Fund name	Annual management fee explanation	Performance measurement period	Minimum performance fee	Maximum performance fee	Performance fee sharing rate	Performance fee at benchmark	Fixed management fee
Foreign Equity							
Allan Gray - Orbis Global Equity Feeder Fund (Class A) ³	No fee. However, the underlying funds have their own fee structure.	not applicable	not applicable	not applicable	not applicable	0% plus underlying funds	0% plus underlying funds
Coronation World Equity [ZAR] Fund of Funds (Class A) ³	The Fund's total annual management fee is performance related and can range between a minimum of 1.35% (excl VAT) and a maximum of 3% (excl VAT). The Fund charges a standard annual management fee of 1.35% (excl VAT). If the Fund outperforms its benchmark over a rolling 12 month period, the Fund will, over an above the standard annual management fee, charge a performance fee equal to 10% of the outperformance of the benchmark and a maximum total fee of 3% (excl VAT) applies (1.35% standard annual management fee plus a maximum performance fee of 1.65%).	rolling 12 months	1.54%	3.42%	10.00%	1.54%	not applicable
SIM Global Best Ideas Feeder Fund (Class A) ³	Fixed fee of 1.43% (incl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.43%

Domestic Equity and Domestic Real Estate General	Domestic Asset Allocation	Domestic Fixed Interest	Worldwide Asset Allocation and Foreign Asset Allocation	Foreign Equity and Foreign Fixed Interest
Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance	Initial Fees, Annual Fees and Total Expense Ratio	Annual Management Fees	Three Year Risk Measures	Income Distribution

Three Year Risk Measures (as at 31 March 2012)			
Fund name	Standard deviation	Maximum drawdown	Sortino ratio
Foreign Equity			
Allan Gray - Orbis Global Equity Feeder Fund (Class A) ³	3.87	19.25	0.99
Coronation World Equity [ZAR] Fund of Funds (Class A) ³	3.58	12.40	0.59
SIM Global Best Ideas Feeder Fund (Class A) ³	4.71	22.82	0.88

Standard deviation: This measures historic volatility and provides an indication of expected volatility. A very volatile fund will have a high standard deviation and a stable fund a very low one. It is a statistical measure, not a percentage, calculated using monthly returns over three years and looking at how widely the data is dispersed around the mean. There is no differentiation between positive and negative performance, only an indication of the volatility of the performance.

Maximum drawdown: Drawdown is a measure of the decline in Net Asset Value (NAV) from a high to a low. It is calculated using monthly NAV and reported as a percentage. Maximum drawdown is the maximum percentage decline over any period.

Sortino ratio: This measures the performance of a Fund relative to its negative volatility. The higher the ratio, the better the fund's risk adjusted performance. This is similar to the Sharpe ratio, which looks at performance relative to standard deviation (both positive and negative volatility).

Domestic Equity and Domestic Real Estate General	Domestic Asset Allocation	Domestic Fixed Interest	Worldwide Asset Allocation and Foreign Asset Allocation	Foreign Equity and Foreign Fixed Interest
Fund Objective, Prudential Investment Guidelines, Fund and Benchmark Performance	Initial Fees, Annual Fees and Total Expense Ratio	Annual Management Fees	Three Year Risk Measures	Income Distribution

Fund Name	Income Distribution		
	Date of last distribution	Frequency of distribution	Distribution total cents per unit (CPU) ⁶
Foreign Equity			
Allan Gray - Orbis Global Equity Feeder Fund (Class A) ³	31 December 2011	Annually	0.21
Coronation World Equity [ZAR] Fund of Funds (Class A) ³	not applicable	Biannually	not applicable
SIM Global Best Ideas Feeder Fund (Class A) ³	not applicable	Annually	not applicable

Important definitions and notes

ASISA classification: The Association for Savings & Investment SA (ASISA) classifies local funds registered with the Financial Services Board (FSB) according to where they invest (locally or offshore) and what they invest in (i.e. asset allocation).

Prudential Investment Guidelines: The Prudential Investment Guidelines are the limits set out in Annexure A to Regulation 28 of the Pension Funds Act. Unit trusts funds, which are managed to comply with the guidelines, are considered to be suitable for retirement savings.

Fund information sources

Risk measures and fund performance figures are provided by Profile Media, for the period ending March 2012. Performance figures are calculated using NAV to NAV prices net of fees, including dividends reinvested.

TERs are sourced from FinSwitch and have been calculated for the year to the end of the date shown in the table.

All other fund information, including benchmark performance figures and annual management fee information have been provided by the relevant fund management company.

While data is correct at the date of publication, Allan Gray Investment Services Proprietary Limited cannot guarantee its accuracy.

Initial fees

Initial fees are deducted from the initial investment amount before the investment is made.

Investment platform administration fee: This fee is charged for investing on an investment platform. Allan Gray Investment Services Proprietary Limited currently charges no fee.

Fund fee: Allan Gray does not charge an initial fee for investing in Allan Gray funds. Other fund management companies may charge an initial fee. These may vary, but the current maximum initial fund fee on our investment platform is 0.29% (incl. VAT). This fee will be deducted from the initial investment amount before it is invested.

Negotiable adviser fee: You pay this fee to your adviser for financial advice and services provided. This fee is agreed between you and your adviser. When investing via our investment platform, initial adviser fees are subject to a maximum of 3.42% (incl. VAT). This fee will be deducted from the initial investment amount before it is invested.

Annual fees

Annual fees are expressed as a percentage of the value of the investment and are payable to the different entities as described:

Investment platform administration fee: This fee is charged for ongoing administration on an investment platform. Allan Gray Investment Services Proprietary Limited currently charges a maximum of 0.50% less any fund manager discount received from the fund manager in whose fund you are investing.

Manager fee discount: This is a fee the fund management company pays to Allan Gray Investment Services Proprietary Limited. This fee is passed on to you as a discount by reducing the annual platform administration fee.

Please refer to the table below for an example of how the Manager fee discount reduces your effective annual investment platform administration fee.

Annual platform administration fee	0.50%	R500.00
Manager fee discount	0.40%	R400.00
Effective platform administration fee	0.10%	R100.00

If the value of your investment account is R100 000, the effective annual investment platform administration fee would be R100, as shown in the example above. This means R100 would be withdrawn from your investment account and paid to Allan Gray Investment Services Proprietary Limited.

Investment management fee: This fee is charged by the fund manager for investing your money. The fee structures vary between funds. Fees may be fixed or performance based (denoted by a PB in the table). Performance-based fees are dependent on the actual over- or underperformance of the investment in relation to its benchmark. 'Fund of Funds' typically invests in a combination of individual funds that each have their own fee structure. The underlying funds' charges are not included in the stated amount in the table.

Adviser fee: You pay this fee to your adviser for ongoing financial advice and services provided. This fee may be fixed or negotiable, depending on which fund and class of fund is selected.

This fee may be between 0% - 1.14% (incl. VAT) of the investment portfolio unless an initial fee in excess of 1.5% (excl. VAT) is selected, in which case the maximum annual adviser fee is 0.50% (excl. VAT). Annual adviser fees are calculated daily, charged and paid monthly in arrears.

Negotiable adviser fees: This fee is agreed between you and your adviser.

Footnotes

Wherever the term 'Fund' is used in the table, it refers to a portfolio of a Collective Investment Scheme as defined in the Collective Investment Schemes Control Act (often referred to as a 'unit trust'). In the above table, more than one class of each fund may be available for selection. It is important for investors to understand that the class of fund they select will determine whether the annual adviser fee is fixed or negotiable and how this fee is deducted.

1. Compliance with Prudential Investment Guidelines: The Funds are managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period. Allan Gray Unit Trust Management (RF) Proprietary Limited does not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28).
2. Total Expense Ratio (TER): TER is a measure of the fund's assets that were relinquished as a payment of services rendered in the management of the fund. This is expressed as a percentage of the average value of the fund, calculated for the year to the date indicated in the table. Included in the TER is the proportion of costs incurred by the fund's annual management fee, performance component, fee at benchmark, VAT and other expenses. Some funds do not include trading costs (including brokerage costs and related costs) in the TERs as shown in the table. Negotiable financial adviser fees are not included in the TER. A high TER will 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. TER data quoted is sourced from FinSwitch. Whilst the TER data is correct at the date of publication, Allan Gray Investment Services Proprietary Limited cannot guarantee the accuracy thereof.
3. Subject to offshore capacity constraints. Please contact the Allan Gray Client Service Centre on 0860 000 654 for further information about any constraints that may currently apply.
4. There is an additional day for pricing applicable to this Fund.
5. Some fund fees are performance-based. This is indicated by the letters 'PB'.
6. Total Cents Per Unit (CPU): the total amount distributed for the 12-month period up to the last distribution date.

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Collective Investment Schemes (unit trusts) are generally medium- to long-term investments. The value of participatory interest (units) may go down as well as up. Past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which, for money market funds, is the total book value of all assets in the portfolio divided by the number of units in issue. The money market funds aim to maintain a constant price of 100 cents per unit. The total return to the investor is primarily made up of interest received but may also include any gain or loss made on any particular instrument held. In most cases this will have the effect of increasing or decreasing the daily yield, but in some cases, for example in the event of a default on the part of an issuer of any instrument held by the money market funds, it can have the effect of a capital loss. Fluctuations or movements in exchange rates may also be the cause of the value of underlying international investments going up or down. Unit trusts are traded at ruling prices. Commissions and incentives may be paid and if so, would be included in the overall costs. Different classes of units apply to certain Allan Gray funds and are subject to different fees and charges. A detailed schedule of fees and charges and maximum commissions is available on request from the company. Forward pricing is used. A fund of funds unit trust may only invest in other unit trusts, which levy their own charges, that could result in a higher fee structure for these portfolios. A feeder fund is a unit trust fund that, apart from assets in liquid form, consists solely of units in a single portfolio of a collective investment scheme. All of the unit trusts except the Money Market Fund may be capped at any time in order for them to be managed in accordance with their mandates. Allan Gray Unit Trust Management (RF) Proprietary Limited is a member of the Association for Savings & Investment SA (ASISA). Allan Gray Proprietary Limited, an authorised financial services provider, is the appointed investment manager of Allan Gray Unit Trust Management (RF) Proprietary Limited.

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