



**INTERACTIVE OFFSHORE
PLATFORM FUND LIST**

EFFECTIVE 16 APRIL 2012

VERSION 1.9

ALLAN GRAY

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| Equity Portfolios

These are collective investments that invest predominantly in shares listed on stock exchanges.

Equity		Asset Allocation		Fixed Interest			
Fund Objective and Benchmark		Initial Fees and Annual Fees		Annual Management Fees		Trade Timings	

Classification	Fund name	Fund currency	Fund class*	Fund objective	Benchmark
Equity	Allan Gray Australia Equity Fund	AUD	-	The Fund seeks higher returns than the Australian stock market without greater risk of loss.	S&P/ASX 300 Accumulation Index
	Ashburton Global European Equity Fund PC (EUR) (Class A)	EUR	A	To achieve long-term capital growth through a diversified portfolio of equity or equity related investments in companies incorporated in any European country. The Fund will focus on the quality and attractiveness of individual companies rather than the outlook for particular markets. The Investment Manager is also permitted to invest in securities traded in other markets where the underlying companies derive a significant proportion of their earnings from the European region.	MSCI Europe
	Coronation Global Emerging Markets Fund (Class B)	USD	B(acc)	The fund aims to deliver capital growth with lower volatility than the relevant indices. This will be achieved through focused stock picking within the emerging markets. The fund aims to provide investors with access to the best opportunities presented in the emerging market/equity universe.	MSCI Emerging Markets Index
	FTIF Templeton Asian Growth Fund (USD) (Class A)	USD	A(acc)	Long-term capital appreciation by investing primarily in equity securities listed in Asia (excluding Australia, New Zealand and Japan).	MSCI All Country Asia ex-Japan Index
	FTIF Templeton Emerging Markets Fund (USD) (Class A)	USD	A(acc)	Long-term capital growth by investing mainly in equity securities of emerging market companies, or those companies which derive a significant proportion of their revenues or profits from emerging economies.	MSCI Emerging Markets Index
	Investec Global Franchise Fund (Class A)	USD	A(inc)	The Investec Global Franchise Fund aims to earn attractive long-term total returns, while minimising absolute risk by investing in a concentrated portfolio of exceptionally high quality global companies. The strategy aims to outperform the MSCI World Index over a full market cycle with below average volatility.	MSCI AC World NR
	Investec Global Strategic Equity Fund (USD) (Class A)	USD	A(acc)	The Fund aims to provide long-term capital growth primarily through investment in companies from around the world, which are expected to enhance underlying profitability and shareholder value through operational or structural improvements to their businesses.	MSCI World Index
	M&G Global Basics Fund (Class A)	GBP	A(acc)	The Fund is a global equity fund which invests wholly or mainly in companies operating in basic industries ('primary' and 'secondary' industries) and also in companies that service these industries. The Fund may also invest in other global equities. The sole aim of the Fund is long term capital growth.	IMA Global sector
	Nedgroup Investments Global Equity Fund (USD) (Class A)	USD	A(acc)	A global equity fund that aims to provide investors with long term capital growth through active stock selection in global equity markets. A minimum of 75% will be invested in equities at all times.	100% MSCI World Index
	Orbis Global Equity Fund (USD)	USD	-	The Fund remains fully invested in global equities. It aims to earn higher returns than world stock markets and has a benchmark of the FTSE World Index, including income ("World Index"). The Fund's currency exposure is managed relative to that of the World Index	FTSE World Index
	Orbis Optimal SA Fund (EUR)	EUR	-	The Fund seeks capital appreciation on a low risk global portfolio. The Fund invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stock market hedging to reduce risk of loss.	Euro Bank Deposits
	Orbis Optimal SA Fund (USD)	USD	-	The Fund seeks capital appreciation on a low risk global portfolio. The Fund invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stock market hedging to reduce risk of loss.	USD Bank Deposits
	Orbis SICAV Asia Ex-Japan Equity Fund (USD)	USD	-	The Fund seeks higher returns than the average of the Asia ex-Japan equity markets, without greater risk and has a benchmark of the MSCI All Country Asia ex Japan (Net) (US\$) Index ("MSCI Asia ex-Japan Index"). Currency exposure is managed separately to equity exposure. The Fund may be long in benchmark or non-benchmark currencies without holding underlying assets in those currencies.	MSCI All Country Asia ex Japan (Net) (USD) Index ("MSCI Asia ex-Japan Index")
	Orbis SICAV Japan Equity Fund (EUR)	EUR	-	The Fund remains fully invested in Japanese equities. It aims to earn higher returns than the Japanese stock market and has a benchmark of the TOPIX Index, including income measured in Japanese yen or hedged into Euro.	TOPIX Index including income hedged into Euro
	Orbis SICAV Japan Equity Fund (JPY)	JPY	-	The Fund remains fully invested in Japanese equities. It aims to earn higher returns than the Japanese stock market and has a benchmark of the TOPIX Index, including income measured in Japanese yen or hedged into Euro.	TOPIX Index including income measured in Japanese Yen
	RE:CM Global Fund (USD) (Class B)	USD	B(acc)	The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.	MSCI World Index
	Sanlam Global Best Ideas Fund (USD) (Class A)	USD	A(acc)	The Fund aims to provide long-term capital growth by investing in global equities that the Investment Manager has identified as being undervalued and offering above average growth potential.	MSCI World Index

* Fund class: Acc = No income distribution declared by the fund.
Inc = Income distribution will be re-invested by Allan Gray Investment Services Proprietary Limited .

Classification	Fund name	Fund currency	Fund class*	Fund objective	Benchmark
Equity					
	Sarasin IE EquiSar - Global Thematic (USD) (Class A)	USD	A(acc)	The Fund aims to achieve capital growth through investment in an internationally diversified portfolio of equities. In recognition of the limitations of geographically determined asset allocations in today's global economy, the Fund's assets are allocated by global themes which track long term worldwide growth trends that are largely independent of any one region or market. The Fund then invests in companies that fit these themes. The current themes are: Corporate Restructuring, Intellectual Property & Excellence, Pricing Power, Security of Supply and The Strong get Stronger.	MSCI World Equity Index (Net USD)
Real Estate					
	Marriott International Real Estate Fund (USD) (Class A)	USD	A(acc)	The objective and mandate of this fund is to provide a high and growing income stream from a portfolio of internationally listed real estate securities as well as long-term capital growth.	JP Morgan Global Government Bond Index
	Sarasin IE Real Estate Equity - Global (GBP) (Class A)	GBP	A(acc)	The investment objective of Sarasin CI Real Estate Equity (GBP) is to seek long-term capital growth by investing in REITs (Real Estate Investment Trusts), worldwide quoted equities and shares of companies that are linked to the property market. These companies are involved in land development or earn income from letting land or properties.	S&P Developed BMI Total Return Index

* Fund class: Acc = No income distribution declared by the fund.
Inc = Income distribution will be re-invested by Allan Gray Investment Services Proprietary Limited .

	Initial Fees (excl. VAT)			Annual Fees					
Fund name	Platform administration fee	Investment management fee	Negotiable adviser fee	Platform administration fee (A) (excl. VAT)	Fund manager fee discount (B) (excl.VAT)	Effective administration fee (A - B) (incl VAT)	Negotiable adviser fee	Investment management fee	Exit fees
Equity									
Allan Gray Australia Equity Fund	0.00%	0.00%	0%-3.00%	0.50%	0.25%	0.29%	0%-1.00%	0.75% PB	0.00%
Ashburton Global European Equity Fund PC (EUR) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.50%	0.00%
Coronation Global Emerging Markets Fund (Class B)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.35%-3.00% PB	0.00%
FTIF Templeton Asian Growth Fund (USD) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.35%	0.00%
FTIF Templeton Emerging Markets Fund (USD) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.60%	0.00%
Investec Global Franchise Fund (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.50%	0.00%
Investec Global Strategic Equity Fund (USD) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.50%	0.00%
M&G Global Basics Fund (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.50%	0.00%
Nedgroup Investments Global Equity Fund (USD) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.50%	0.00%
Orbis Global Equity Fund (USD)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	0.50%-2.50% PB	0.00%
Orbis Optimal SA Fund (EUR)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.00% p.a. + 20% of outperformance	0.00%
Orbis Optimal SA Fund (USD)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.00% p.a. + 20% of outperformance	0.00%
Orbis SICAV Asia Ex-Japan Equity Fund (USD)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	0.50%-2.50% PB	0.00%
Orbis SICAV Japan Equity Fund (EUR)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	0.50%-2.50% PB	0.00%
Orbis SICAV Japan Equity Fund (JPY)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	0.50%-2.50% PB	0.00%
RE:CM Global Fund (USD) (Class B)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.00% + 20% of outperformance	0.00%
Sanlam Global Best Ideas Fund (USD) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.50% PB	0.00%
Sarasin IE EquiSar - Global Thematic (USD) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.50%	0.00%
Real Estate									
Marriott International Real Estate Fund (USD) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.00%	0.00%
Sarasin IE Real Estate Equity - Global (GBP) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.50%	0.00%

Fund name	Annual Management Fees (excl. VAT)						
	Annual management fee explanation	Performance measurement period	Minimum performance fee	Maximum performance fee	Performance fee sharing rate	Performance fee at benchmark	Fixed management fee
Equity							
Allan Gray Australia Equity Fund	The management fees comprise a base fee and a performance fee. The base fee is calculated and accrues daily at a rate of 0.75% (excl. GST and RITC) per annum of the net asset value of the fund. The base fee is payable monthly. The performance fee is calculated and accrues daily. The performance fee (if any) is paid monthly. The performance fee is 20% of the extent to which the fund outperforms its benchmark, but only once the fund reaches a new high water mark.	1 year	0.75%	uncapped but high watermark applies	20%	0.75%	not applicable
Ashburton Global European Equity Fund PC (EUR) (Class A)	Fixed fee of 1.50% (excl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.50%
Coronation Global Emerging Markets Fund (Class B)	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	1.35%	3.00%	20%	1.35%	not applicable
FTIF Templeton Asian Growth Fund (USD) (Class A)	Fixed fee of 1.35% (excl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.35%
FTIF Templeton Emerging Markets Fund (USD) (Class A)	Fixed fee of 1.60% (excl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.60%
Investec Global Franchise Fund (Class A)	Fixed fee of 1.50% (excl VAT) with no performance component	not applicable	not applicable	not applicable	not applicable	not applicable	1.50%
Investec Global Strategic Equity Fund (USD) (Class A)	Fixed fee of 1.50% (excl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.50%
M&G Global Basics Fund (Class A)	Fixed fee of 1.50% (excl VAT) with no performance component	not applicable	not applicable	not applicable	not applicable	not applicable	1.50%
Nedgroup Investments Global Equity Fund (USD) (Class A)	Fixed fee of 1.50% (excl VAT) with no performance component	not applicable	not applicable	not applicable	not applicable	not applicable	1.50%
Orbis Global Equity Fund (USD)	A base fee of 1.50% per annum plus/(minus) 1/25th of the cumulative out/(under) performance of the Fund Return over the benchmark over a 3-year rolling period, subject to a minimum fee of 0.50% and a maximum fee of 2.50% (excl. VAT).	Rolling 3-year period	0.50%	2.50%	1/25 of 3-year cumulative rolling outperformance	1.50%	not applicable
Orbis Optimal SA Fund (EUR)	A Base Fee of 1% per annum paid monthly plus a Performance Fee of 20% of the outperformance of the Fund's weekly rate of return relative to its Benchmark, calculated and accrued on each Dealing Day and paid monthly. The performance fee incorporates a high watermark.	Weekly with high watermark	1.00%	uncapped but high watermark applies	20%	1.00%	not applicable

	Annual Management Fees (excl. 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
Orbis Optimal SA Fund (USD)	A Base Fee of 1% per annum paid monthly plus a Performance Fee of 20% of the outperformance of the Fund's weekly rate of return relative to its Benchmark, calculated and accrued on each Dealing Day and paid monthly. The performance fee incorporates a high watermark.	Weekly with high watermark	1.00%	uncapped but high watermark applies	20%	1.00%	not applicable
Orbis SICAV Asia Ex-Japan Equity Fund (USD)	A base fee of 1.50% per annum plus/(minus) 1/25th of the cumulative out/(under) performance of the Fund Return over the benchmark over a 3-year rolling period, subject to a minimum fee of 0.50% and a maximum fee of 2.50% (excl. VAT).	Rolling 3-year period	0.50%	2.50%	1/25 of 3-year cumulative rolling outperformance	1.50%	not applicable
Orbis SICAV Japan Equity Fund (EUR)	A base fee of 1.50% per annum plus/(minus) 1/25th of the cumulative out/(under) performance of the Fund Return over the benchmark over a 3-year rolling period, subject to a minimum fee of 0.50% and a maximum fee of 2.50% (excl. VAT).	Rolling 3-year period	0.50%	2.50%	1/25 of 3-year cumulative rolling outperformance	1.50%	not applicable
Orbis SICAV Japan Equity Fund (JPY)	A base fee of 1.50% per annum plus/(minus) 1/25th of the cumulative out/(under) performance of the Fund Return over the benchmark over a 3-year rolling period, subject to a minimum fee of 0.50% and a maximum fee of 2.50% (excl. VAT).	Rolling 3-year period	0.50%	2.50%	1/25 of 3-year cumulative rolling outperformance	1.50%	not applicable
RE:CM Global Fund (USD) (Class B)	The annual management fee rate is dependent on the return of the Fund relative to its benchmark, the MSCI World index, since inception of the fund. The fee hurdle (above which a fee greater than the minimum fee of 1% (excl. VAT) is charged) is the MSCI World Index + 2.50%. The managers sharing rate is 20% of the under and outperformance over the fee hurdle. The annual management fee is calculated on the daily value of the Fund.	rolling 12 months	1.00%	uncapped	20%	1.00%	not applicable
Sanlam Global Best Ideas Fund (USD) (Class A)	A base fee of 1.50% (excl. VAT) with 20% performance fee against the outperformance against the respective benchmark (high water mark applicable)	not applicable	1.50%	uncapped	20%	not applicable, as the Fund has a high watermark.	not applicable
Sarasin IE EquiSar - Global Thematic (USD) (Class A)	Fixed fee of 1.50% (excl. VAT) with no performance component.	not available	not applicable	not applicable	not available	not applicable	1.50%
Real Estate							
Marriott International Real Estate Fund (USD) (Class A)	Fixed fee of 1% (excl VAT) with no performance component	not applicable	not applicable	not applicable	not applicable	not applicable	1.00%
Sarasin IE Real Estate Equity - Global (GBP) (Class A)	Fixed fee of 1.50% (excl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.50%

Fund name	Trade timings (T = Trade Day)*			
	Trading frequency	Cut-off day	Trade day	Withdrawal settlement day**
Equity				
Allan Gray Australia Equity Fund	Daily	T-2	T	T plus 3
Ashburton Global European Equity Fund PC (EUR) (Class A)	Daily	T-2	T	T plus 7
Coronation Global Emerging Markets Fund (Class B)	Daily	T-3	T	T plus 8
FTIF Templeton Asian Growth Fund (USD) (Class A)	Daily	T-2	T	T plus 4
FTIF Templeton Emerging Markets Fund (USD) (Class A)	Daily	T-2	T	T plus 4
Investec Global Franchise Fund (Class A)	Daily	T-2	T	T plus 9
Investec Global Strategic Equity Fund (USD) (Class A)	Daily	T-2	T	T plus 7
M&G Global Basics Fund (Class A)	Daily	T-2	T	T plus 12
Nedgroup Investments Global Equity Fund (USD) (Class A)	Daily	T-2	T	T plus 8
Orbis Global Equity Fund (USD)	Weekly (Thursday)	T-2	T	T plus 5
Orbis Optimal SA Fund (EUR)	Weekly (Thursday)	T-2	T	T plus 5
Orbis Optimal SA Fund (USD)	Weekly (Thursday)	T-2	T	T plus 5
Orbis SICAV Asia Ex-Japan Equity Fund (USD)	Weekly (Thursday)	T-2	T	T plus 5
Orbis SICAV Japan Equity Fund (EUR)	Weekly (Thursday)	T-2	T	T plus 5
Orbis SICAV Japan Equity Fund (JPY)	Weekly (Thursday)	T-2	T	T plus 5
RE:CM Global Fund (USD) (Class B)	Weekly (Tuesday)	T-3	T	T plus 5
Sanlam Global Best Ideas Fund (USD) (Class A)	Daily	T-2	T	T plus 7
Sarasin IE EquiSar - Global Thematic (USD) (Class A)	Daily	T-2	T	T plus 7
Real Estate				
Marriott International Real Estate Fund (USD) (Class A)	Daily	T-2	T	T plus 7
Sarasin IE Real Estate Equity - Global (GBP) (Class A)	Daily	T-2	T	T plus 7

* All timings are in business days before or after the trade day.

** The withdrawal settlement day is the day on which proceeds are paid to the investor. It may take another three days for proceeds to reflect in the investor's bank account.

| Asset Allocation Portfolios

These are collective investments that invest in a wide spread of investments in the equity, bond, money and property markets.

Classification	Fund name	Fund currency	Fund class*	Fund objective	Benchmark
Asset Allocation					
	Ashburton Replica Dollar Asset Management Fund (USD) (Class A)	USD	A	This Fund aims to achieve an increase in value whilst suppressing volatility and risk, through a conservative allocation of assets between, primarily, international equities, fixed interest securities and cash or money market instruments. Exposure to equities is limited to a maximum of 50% and exposure to fixed income securities is limited to a maximum of 70%. Exposure to currencies, other than US dollars, after hedging, will not exceed 50%.	Sector average
	Ashburton Replica Euro Asset Management Fund (EUR) (Class A)	EUR	A	This Fund aims to achieve an increase in value whilst suppressing volatility and risk, through a conservative allocation of assets between, primarily, international equities, fixed interest securities and cash or money market instruments. Exposure to equities is limited to a maximum of 50% and exposure to fixed income securities is limited to a maximum of 70%. Exposure to currencies, other than Euro, after hedging, will not exceed 50%.	Sector average
	Ashburton Replica Sterling Asset Management Fund (GBP) (Class A)	GBP	A	This Fund aims to achieve an increase in value whilst suppressing volatility and risk, through a conservative allocation of assets between, primarily, international equities, fixed interest securities and cash or money market instruments. Exposure to equities is limited to a maximum of 50% and exposure to fixed income securities is limited to a maximum of 70%. Exposure to currencies, other than Sterling, after hedging, will not exceed 50%.	Sector average
	Coronation Global Capital Plus (USD) Fund (Class D)	USD	D(Acc)	The fund provides investors with access to the best investment ideas from around the world, with the aim of achieving long-term capital growth while preserving Fund objective capital. It blends individual asset selection with limited exposure to some of the best global investment managers to reflect Coronation's view across asset classes, regions and currencies. The objective is to achieve real returns on capital over a 3 – 5 year period while preserving capital over any 12-month period.	Composite: 50% 3-month LIBOR & 50% 3-month EURIBOR + 1.50%
	Coronation Global Managed (USD) Fund (Class A)	USD	A(acc)	Global Managed is managed with the aim of maximizing risk adjusted returns available from a global portfolio. The portfolio is constructed on a clean slate basis and is broadly diversified across countries, including the developed economies of the US, Europe and Japan as well as emerging markets.	Composite:60% MSCI (TR) Index & 40% Citigroup World Government Bond Index.
	Foord International Trust	USD	(acc)	To maximize 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 significant lower variability of returns.	MSCI World Index
	Investec Global Strategic Managed Fund (USD) (Class A)	USD	A(acc)	The Global Strategic Managed Fund aims to provide long-term total returns through investment in a diversified and actively managed portfolio consisting of any combination of cash instruments, fixed income securities, convertible securities and quoted equity securities on an international basis. Normally, the maximum equity content will be limited to 75% of the Fund.	60% MSCI World
	Nedgroup Investments Global Balanced Fund (USD) (Class A)	USD	A(acc)	A global balanced fund that aims to provide investors with long-term capital growth and income through a diversified portfolio of foreign equities and fixed income securities with a maximum equity exposure of 75%.	60% MSCI World, 30% JPM Global Bond and 10% USD LIBOR

* Fund class: Acc = No income distribution declared by the fund.

Inc = Income distribution will be re-invested by Allan Gray Investment Services Proprietary Limited .

Fund name	Initial Fees (excl. VAT)			Annual Fees					
	Platform administration fee	Investment management fee	Negotiable adviser fee	Platform administration fee (A) (excl. VAT)	Fund manager fee discount (B) (excl. VAT)	Effective administration fee (A - B) (incl VAT)	Negotiable adviser fee	Investment management fee	Exit fees
Asset Allocation									
Ashburton Replica Dollar Asset Management Fund (USD) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.50%	0.00%
Ashburton Replica Euro Asset Management Fund (EUR) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.50%	0.00%
Ashburton Replica Sterling Asset Management Fund (GBP) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.50%	0.00%
Coronation Global Capital Plus (USD) Fund (Class D)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	0.75%-2.85% PB	0.00%
Coronation Global Managed (USD) Fund (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.35%-3.00%PB	0.00%
Foord International Trust	0.00%	0.00%	0%-3.00%	0.50%	0.35%	0.17%	0%-1.00%	1.35%	0.00%
Investec Global Strategic Managed Fund (USD) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.50%	0.00%
Nedgroup Investments Global Balanced Fund (USD) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	1.50%	0.00%

Some fund fees are performance-based. This is indicated by the letters 'PB' in the table above.

Fund name	Annual management fee explanation	Annual Management Fees (excl. VAT)					
		Performance measurement period	Minimum performance fee	Maximum performance fee	Performance fee sharing rate	Performance fee at benchmark	Fixed management fee
Asset Allocation							
Ashburton Replica Dollar Asset Management Fund (USD) (Class A)	Fixed fee of 1.50% (excl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.50%
Ashburton Replica Euro Asset Management Fund (EUR) (Class A)	Fixed fee of 1.50% (excl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.50%
Ashburton Replica Sterling Asset Management Fund (GBP) (Class A)	Fixed fee of 1.50% (excl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.50%
Coronation Global Capital Plus (USD) Fund (Class D)	The fund charges a performance-related fee, designed to reflect its dual long-term return optimisation and short-term capital preservation 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, 15% of the outperformance up to a maximum of 1.50% per annum is payable as a performance fee. When the fund does not preserve capital in US 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 1/365th of the annual fee cap applied daily.	rolling 12 months	0.75%	2.85%	15%	1.35%	not applicable
Coronation Global Managed (USD) Fund (Class A)	The fund charges a performance-related fee, designed to reflect its maximisation of returns intent. A base fee of 1.35% (excl VAT) per annum is charged. When the fund produces a return above the benchmark over rolling 12-month periods, 15% (20% from 2011/05/01) of the out performance up to a maximum of 1.50% (1.65% from 2011/05/01) per annum is payable as a performance fee.	12 months	1.35%	3.00%	20%	1.35%	not applicable
Foord International Trust	Fixed fee of 1.35% (excl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.35%
Investec Global Strategic Managed Fund (USD) (Class A)	Fixed fee of 1.50% (excl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	1.50%
Nedgroup Investments Global Balanced Fund (USD) (Class A)	Fixed fee of 1.50% (excl VAT) with no performance component	not applicable	not applicable	not applicable	not applicable	not applicable	1.50%

Fund name	Trade timings (T = Trade Day)*			
	Trading frequency	Cut-off day	Trade day	Withdrawal settlement day**
Asset Allocation				
Ashburton Replica Dollar Asset Management Fund (USD) (Class A)	Daily	T-2	T	T plus 7
Ashburton Replica Euro Asset Management Fund (EUR) (Class A)	Daily	T-2	T	T plus 7
Ashburton Replica Sterling Asset Management Fund (GBP) (Class A)	Daily	T-2	T	T plus 7
Coronation Global Capital Plus (USD) Fund (Class D)	Daily	T-3	T	T plus 6
Coronation Global Managed (USD) Fund (Class A)	Daily	T-3	T	T plus 8
Food International Trust	Weekly (Tuesday)	T-3	T	T plus 5
Investec Global Strategic Managed Fund (USD) (Class A)	Daily	T-2	T	T plus 7
Nedgroup Investments Global Balanced Fund (USD) (Class A)	Daily	T-2	T	T plus 8

* All timings are in business days before or after the trade day.

** The withdrawal settlement day is the day on which proceeds are paid to the investor. It may take another three days for proceeds to reflect in the investor's bank account.

Fixed Interest Portfolios

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

Classification	Fund name	Fund currency	Fund class*	Fund objective	Benchmark
Fixed Interest					
	FTIF Templeton Euro Liquid Reserve Fund (EUR) (Class A)	EUR	A(acc)	The Fund aims to provide shareholders with the opportunity to invest in a portfolio of high quality securities and money market instruments primarily Euro denominated, or hedged back into Euro to avoid any currency exposure.	CUSTOM-DM/EURO-LIBID
	FTIF Franklin US Dollar Liquid Reserve Fund (USD) (Class A)	USD	A(acc)	The Fund aims to provide shareholders with the opportunity to invest in a portfolio of high quality, Short-Term securities, consisting principally of transferable securities and money market instruments of governments and eligible securities of companies of any nation worldwide, primarily USD denominated, or hedged back into USD to avoid any currency exposure.	LIBID USD 1-Month Rate Index
	Investec Euro Money Fund (EUR) (Class A)	EUR	A(acc)	The Fund aims to give holders access to income at wholesale market interest rates in Euro.	LIBID EUR 7-Day
	Investec Managed Currency Fund (USD) (Class A)	USD	A	The Managed Currency Fund is designed to protect and to maximise the value of liquid assets in terms of their international purchasing power, through the management and diversification of currency exposure. The composition of the portfolio is determined by a continuing analysis of the financial, economic, political and other factors affecting international exchange rates. Investments are made mostly in the world's major currencies and held principally in bank deposits or short-term monetary investments. In addition, up to 50 per cent of the Fund may be held in fixed interest securities with maturities beyond 12 months when there is a prospect of a fall in the relevant interest rate.	Currency composite (developed and emerging markets currencies, incl. 35% USD, 15% EUR, 10% JPY and 5% GBP)
	Investec Sterling Money Fund (GBP) (Class A)	GBP	A(acc)	The Fund aims to give holders access to income at wholesale market interest rates in Sterling.	LIBID GBP 7-Day
	Investec US Dollar Money Fund (USD) (Class A)	USD	A(acc)	The Fund aims to give holders access to income at wholesale market interest rates in US Dollars.	LIBID USD 7-Day
	Allan Gray Money Market Fund (Class A)	ZAR	A	The Fund aims to preserve capital, maintain liquidity and generate a sound level of income.	Alexander Forbes Short Term Fixed Interest (STeFI) Composite Index

* Fund class: Acc = No income distribution declared by the fund.
Inc = Income distribution will be re-invested by Allan Gray Investment Services Proprietary Limited .

Fund name	Initial Fees (excl. VAT)			Annual Fees					
	Platform administration fee	Investment management fee	Negotiable adviser fee	Platform administration fee (A) (excl. VAT)	Fund manager fee discount (B) (excl. VAT)	Effective administration fee (A - B) (incl VAT)	Negotiable adviser fee	Investment management fee	Exit fees
Fixed Interest									
FTIF Templeton Euro Liquid Reserve Fund (EUR) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.10%	0.46%	0%-1.00%	0.30%	0.00%
FTIF Franklin US Dollar Liquid Reserve Fund (USD) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.10%	0.46%	0%-1.00%	0.30%	0.00%
Investec Euro Money Fund (EUR) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.13%	0.42%	0%-1.00%	0.50%	0.00%
Investec Managed Currency Fund (USD) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.19%	0.35%	0%-1.00%	0.75%	0.00%
Investec Sterling Money Fund (GBP) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.13%	0.42%	0%-1.00%	0.50%	0.00%
Investec US Dollar Money Fund (USD) (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.13%	0.42%	0%-1.00%	0.50%	0.00%
Allan Gray Money Market Fund (Class A)	0.00%	0.00%	0%-3.00%	0.50%	0.50%	0.00%	0%-1.00%	0.29%	0.00%

Some fund fees are performance-based. This is indicated by the letters 'PB' in the table above.

Fund name	Annual Management Fees (excl. VAT)						
	Annual management fee explanation	Performance measurement period	Minimum performance fee	Maximum performance fee	Performance fee sharing rate	Performance fee at benchmark	Fixed management fee
Fixed Interest							
FTIF Templeton Euro Liquid Reserve Fund (EUR) (Class A)	Fixed fee of 0.30% (excl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	0.30%
FTIF Franklin US Dollar Liquid Reserve Fund (USD) (Class A)	Fixed fee of 0.30% (excl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	0.30%
Investec Euro Money Fund (EUR) (Class A)	Fixed fee of 0.50% (excl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	0.50%
Investec Managed Currency Fund (USD) (Class A)	Fixed fee of 0.75% (excl. VAT) with no performance component	not applicable	not applicable	not applicable	not applicable	not applicable	0.75%
Investec Sterling Money Fund (GBP) (Class A)	Fixed fee of 0.50% (excl. VAT) with no performance component.	not applicable	not applicable	not applicable	not applicable	not applicable	0.50%
Investec US Dollar Money Fund (USD) (Class A)	Fixed fee of 0.50% (excl VAT) with no performance component	not applicable	not applicable	not applicable	not applicable	not applicable	0.50%
Allan Gray Money Market Fund (Class A)	Fixed fee of 0.25% (excl VAT) with no performance component	not applicable	not applicable	not applicable	not applicable	not applicable	0.25%

Fund name	Trade timings (T = Trade Day)*			
	Trading frequency	Cut-off day	Trade day	Withdrawal settlement day**
Fixed Interest				
FTIF Templeton Euro Liquid Reserve Fund (EUR) (Class A)	Daily	T-2	T	T plus 4
FTIF Franklin US Dollar Liquid Reserve Fund (USD) (Class A)	Daily	T-2	T	T plus 4
Investec Euro Money Fund (EUR) (Class A)	Daily	T-2	T	T plus 5
Investec Managed Currency Fund (USD) (Class A)	Daily	T-2	T	T plus 4
Investec Sterling Money Fund (GBP) (Class A)	Daily	T-2	T	T plus 5
Investec US Dollar Money Fund (USD) (Class A)	Daily	T-2	T	T plus 5
Allan Gray Money Market Fund (Class A)	Daily	T-2	T	T plus 2

* All timings are in business days before or after the trade day.

** The withdrawal settlement day is the day on which proceeds are paid to the investor. It may take another three days for proceeds to reflect in the investor's bank account.

Important definitions and notes

Allan Gray represents Orbis in South Africa and does not endorse any of the other funds on the platform. These other funds are selected on the recommendation of financial advisers and are reviewed from time to time. Allan Gray derives the same financial benefit regardless of the funds chosen to be on the platform or to be included in the investor's portfolio.

Fund information sources

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

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 below:

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 0.5% less any fund manager discount received from the fund manager in whose fund you are investing.

Fund 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 fund manager fee discount reduces your effective annual investment platform administration fee.

Annual investment platform administration fee	0.50%	R500.00
Fund manager fee discount	0.40%	R400.00
Effective annual investment 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.

Fund 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 fund list). 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.

Preferred fee unit trust

You may choose to have your annual administration and financial adviser fees withdrawn:

- Proportionately across all unit trusts, or
- From any money market fund on the offshore platform

The foreign currency money market funds are any one of the:

- FTIF Templeton Liquid Reserve Funds, or
- Investec Money Funds

The Allan Gray Money Market Fund (ZAR) is also available for this purpose.

Trade Timings

A 'business day' refers to any day other than a Saturday, Sunday, South African public holiday or any applicable foreign holiday. The cut-off time to receive investor instructions for processing is daily at 14:00 South African time. The instruction will only be processed once the funds reflect in the Allan Gray Investment Services Proprietary Limited bank account, supporting documents as specified in the application form and proof of deposit have been received. Typically the investor should allow three business days to transfer the funds to the Allan Gray Investment Services Proprietary Limited bank account.

An investment or sale instruction for a fund which trades daily, as listed in the fund list, will take a maximum of three business days from when it is processed by Allan Gray Investment Services Proprietary Limited to trade. For a sale instruction, proceeds will be paid to the investor upon receipt from the foreign scheme. This will normally be within nine business days after the shares/units are sold. The proceeds may take another three days to reflect in the investors bank account.

For a fund which trades weekly, as listed in the table, Allan Gray Investment Services Proprietary Limited needs to receive a valid investment or sale instruction two business days before the day that the fund trades. For a sale instruction, proceeds will be paid to the investor upon receipt from the foreign scheme. This will normally be within five business days after the shares/units are sold. The proceeds may take another three business days to reflect in the investor's bank account.

Schedules of similarities and differences between the South African regulations and the regulations governing Foreign Collective Investment Schemes are available from the Allan Gray Client Service Centre at 0860 000 654 or www.allangray.co.za

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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. 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.

Allan Gray Investment Services Proprietary Limited is an administrative financial services provider.

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