Discovery Invest

Investment Fund Guide

Introduction

Discovery Invest offers a wide range of investment choices; these vary from single manager, multi-manager and special purpose funds to the unique benefits offered by the Dynamically Protected Funds. Each is designed to maximise returns relative to the inherent risk of the selected investment.

In the rapidly changing investment environment, with an ever increasing requirement for specialisation, Discovery Invest has selected world class investment partners in each segment.

The Discovery Invest single manager unit trusts, are offered in association with Investec Asset Management and are designed to offer clients access to a range of unit trusts across a full range of asset classes that match the investor's risk profile.

The multi-manager offering is offered in association with Investment Solutions. These funds provide investors with a further diversification layer, as the investments are diversified across asset managers who have different investment styles and techniques.

The Discovery Invest Dynamically Protected Funds offered in association with Deutsche Bank, provide investors protection against the risks associated with;

- the incorrect choice of fund manager or whether an active or passive approach would have been optimal
- the incorrect choice of geographical region in which to invest
- the incorrect asset allocation selection
- market timing

The unique benefits available through the RightChoice™ Investments and the dynamic guarantees of the Escalator Funds provide investors access to a range of investments that offer upside potential while at the same time limiting downside risk.

Through Discovery Invest's association with Deutsche Bank, South African investors are able to get access to Alpha Funds (CROCI and db SOLAR) which provide access to Deutsche Bank's new generation investment methodologies.

Discovery Invest Fund Guide 2008

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Disclaimer 1:

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. With regards to a money market portfolio, a constant price will be maintained for the money market portfolio. While a constant price is maintained, the investment capital is not gauranteed. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees and charges and maximum commission is available on request from Discovery Life Collective Investments (Pty) Ltd. Commission and incentives may be paid and if so, would be included in the overall costs. The exposure limit to a single security in certain portfolios can be greater than is permitted for other portfolios in terms of the Collective Investment Schemes Control Act, 2002. Details are available from the Manager. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. A fund of funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of collective investment scheme. The manager reserves the right to close certain portfolios. More details are available from the manager. The holding of offshore investments in certain portfolios is subject to current South African Reserve Bank (SARB) regulations. Any capital gain realised on the disposal of a participatory interest in a CIS will be subject to Capital Gains Tax (CGT). All portfolios are valued on a daily basis on any business day at 16h00, with the exception at month end, when portfolios are valued at 17h00. Investments and repurchases will receive the same price for that day if received prior to 11h00 for the money market portfolio and 15h30 for the other portfolios. The investor confirms that neither Discovery Life Collective Investments (Pty) Ltd or any staff provided him/her with any advice (as defined in the FAIS act) and that he/she has taken particular care to consider on his/her own or with the assistance of his/her intermediary whether the investment chosen is appropriate considering his/her individual needs, personal objectives and financial situation. Discovery Life Collective Investments (Pty) Ltd (the Manager) is a member of the Association of Collective Investments (ACI).

Discovery Money Market Fund

Benefits

- Provides capital security and income

Investment strategy

The Discovery Money Market Fund invests mainly in money market instruments.

The fund is actively managed. The fund only invests in South African assets and follows a rigorous process of credit assessment and uses a specialist fixed income strategy with a fundamental investment process.

Fund objectives

The fund aims to earn a higher level of income than fixed and call deposits over time and to outperform South African money market indices. It further aims to protect investors' capital and providing them with immediate liquidity.

The fund targets returns in excess of the benchmark, measured over rolling one-year periods.

Benchmark: STEFI 3-month index

Risk profile

Low

Fund information

Launch date:	5 November 2007
Sector:	Domestic-Fixed Interest–Money Market
Income declarations:	Monthly

Fees (excluding VAT)

Initial fees:	0.00
Fund management fees:	0.50% per year

The fund will only invest in:

- Selected rand-denominated money market instruments: banker's acceptances, debentures, negotiable certificates of deposit, treasury bills and call accounts.
- Investment-grade South African bonds with maturity dates shorter than 12 months.

Who should invest

The Discovery Money Market Fund is for investors who want:

- to invest in a fund with a very low risk profile
- protection of capital
- a high income yield
- to be able to access their investment immediately
- an investment where they can place their money for a short term before investing in other asset classes.
- The fund is Regulation 28 compliant so that institutions like pension and retirement funds can invest in it.

Fund manager – Vivienne Taberer

Vivienne is a fixed income portfolio manager and short term duration specialist. Vivienne holds Bachelor of Commerce and Bachelor of Law degrees. She has completed the London School of Business Management Programme and holds CFA and Safex market qualifications. She has extensive local and international experience.

The fund is managed by *Out of the Ordinary*™

Investec Asset Management

Discovery Diversified Income Fund

Benefits

- High income yields
- Gradual, steady capital growth

Investment strategy

The Discovery Diversified Income Fund invests in a combination of local and international government bonds, corporate bonds, listed property assets and other securities that offer a high income yield. The fund includes prudential international exposure.

The fund follows a specialist fixed income strategy, based on a rigorous research process. It uses a fundamental investment process.

Fund objective

The fund aims to outperform South African bond indices as measured by the benchmark over rolling two-year periods. It further aims to provide investors with a high level of income while seeking opportunities to maximise capital gains.

Benchmark: All Bond Index (ALBI 1-3 year), calculated on a total return basis with coupons reinvested.

Risk profile

Low

Fund information

Launch date:	5 November 2007
Sector:	Domestic-Fixed Interest-Varied Specialist
Income declarations:	Quarterly

Fees (excluding VAT)

Initial fees:	0.25%
Fund management fees:	1.00% per year

Asset allocation

- The asset allocation consists mainly of high yielding debt securities:
  - Investment grade South African bonds
  - International government bonds
  - Corporate bonds
  - Listed property assets (a maximum of 10% of the fund)
  - Cash
  - High yielding debt
  - International exposure is limited to 15% of the fund to comply with Regulation 28.

Who should invest

- Investors with a slightly higher tolerance for risk than money market funds.
- Investors looking for a high interest income as well as capital gains.
- Investors who aim to earn more on their investment than what the average bond, income or money market funds can return over the medium to long term.
- The fund is Regulation 28 compliant so that institutions like pension and retirement funds can invest in it.

Fund managers – Vivienne Taberer – Mokgatla Modisha

Vivienne is a fixed income portfolio manager and short term duration specialist. Vivienne holds Bachelor of Commerce and Bachelor of Law degrees. She has completed the London School of Business Management Programme and holds CFA and Safex market qualifications. She has extensive local and international experience.

Mogatla is an investment analyst and bond dealer with Investec Asset Management's fixed income team. He joined the company in November 2003 from Futuregrowth Asset Management where he fulfilled the roles of credit risk analyst and fixed income dealer. Prior to Futuregrowth, Mokgatla worked at PSG Investment Bank from 2000 to 2002, initially as a trainee in risk management, treasury fixed income, structured products and operations, before moving to their bond desk as a dealer. Mokgatla obtained a Bachelor of Science (Mechanical Engineering) degree and a Bachelor of Commerce (Honours) degree in Financial Analysis and Portfolio Management from the University of Cape Town.

The fund is managed by *Out of the Ordinary*™

Investec Asset Management

Discovery Flexible Property Fund

Benefits

- Growth in income yields
- Exposure to a diversified range of property investments
- Capital appreciation

Investment strategy

The fund will invest mainly in a mixture of property securities listed on the JSE such as listed property unit trusts in collective investment schemes.

The fund follows a specialist equity strategy with prudential international exposure. This is based on a rigorous specialist equity research process. The fund uses a market-relative investment process.

Fund objective

The fund aims to outperform South African property equity indices as measured by the benchmark over rolling three-year periods. The fund further aims to provide an income yield to investors investing for the long term.

Benchmark: FTSE/JSE SA Listed Property

Risk profile

Low to Moderate

Fund information

Launch date:	5 November 2007
Sector:	Domestic-Real Estate-General
Fees (excluding VAT)	
Initial fees:	0.25%
Fund management fees:	1.25% per year

- The asset allocation consists mainly of:
  - Property securities listed on the JSE such as listed property unit trusts in collective investment schemes
  - Listed gilts and interest bearing securities
  - Money market instruments
  - Listed derivative investments
  - The fund will maintain at least 50% in South African listed property equity. The balance will be invested in equity, bonds and money market instruments
  - International exposure is limited to 15% of the fund to comply with Regulation 28.

Who should invest

- Investors who want to earn a growing income from their investment.
- Investors who want their investment's capital value to appreciate over the long term.
- Investors who want to gain investment expertise in listed property investments.
- The fund is Regulation 28 compliant so that institutions like pension and retirement funds can invest in it.

Fund manager – Neil Stuart-Findlay

Neil is an investment analyst and portfolio manager with a focus on small/mid cap stocks and listed property within the investment research team. Prior to Investec Asset Management, Neil worked in London as a portfolio administrator in Coutts Private Bank and Deutsche Asset Management. He graduated from UCT with a Bachelors of Business Science (Honours) degree in Accounting Finance. Neil is a Charted Financail Analyst charter holder.

The fund is managed by *Out of the Ordinary*™

Investec Asset Management

Discovery Absolute Return Fund

Benefits

- The fund aims to provide positive rolling 12 month returns.
- Capital preservation with participation in equity market upside.
- Proactive investment management to protect against negative equity market movements.

Investment strategy

The fund aims to preserve capital over time, and therefore selects stocks with defensive characteristics. A large part of the fund is protected from negative returns through the use of financial instruments such as equity and bond index futures and options. The fund will adhere to prevailing derivatives' regulations when using such financial instruments in the fund.

The fund uses a stand-alone multi-asset strategy. The investment strategy is based on a specialist absolute research process.

Fund objectives

The fund's main objectives are:

- To only have positive returns over a calendar year
- To have returns in excess of inflation, measured over rolling three-year periods
- To preserve capital over time.

Benchmark: CPIX plus 5% gross of fees over three year rolling periods.

Risk profile

Low to Moderate

Fund information

Launch date:	5 November 2007
Sector:	Domestic-Asset Allocation-targeted Absolute and target return
Fees (excluding VAT)	
Initial fees:	0.25%
Fund management fees:	1.25% per year

Asset allocation

- The fund invests in equity, fixed interest and money market securities. The fund is overlaid with listed equity and fixed interest index derivatives to reduce the risk of capital loss during unfavourable market conditions.
- Assets include:
  - JSE listed companies
  - Listed gilts and interest bearing securities
  - Money market instruments
  - Listed property investments
  - Listed derivatives

Who should invest

- Investors who want to invest in a low to moderate risk profiled fund.
- Investors who are seeking wealth preservation with downside risk protection.
- Investors who want to have an investment where the direction of interest rates does not detract from the value of the investment.
- The fund is Regulation 28 compliant so that institutions like pension and retirement funds can invest in it.

Portfolio manager – Sumesh Chetty

Sumesh is a portfolio manager at Investec Asset Management with a responsibility for absolute return propositions. He joined the company in February 2007 from Metropolitan Asset Managers where he managed the Metropolitan Absolute Return Fund from 2005. During this time, Sumesh was also jointly responsible for all derivative strategies and international assets. Before joining Metropolitan, Sumesh spent three years as a senior manager and investment actuary at Metropolitan Employee Benefits, where he was responsible for investment product development and pricing, as well as the management of smooth bonus funds. Sumesh began his career at Swiss Re Life & Health, where he spent over three years as an actuarial specialist. Sumesh holds a Bachelor of Business Science (Honours) degree in Actuarial Science.

The fund is managed by *Out of the Ordinary*™

Investec Asset Management

Discovery Balanced Fund

Benefits

- Expert asset management determines asset classes and investment sectors
- Stable investment growth over the long-term
- Diversification by multi asset investment.

Investment strategy

The fund uses a stand-alone multi-asset strategy with prudential international exposure. The investment process is based on a balanced research process.

Fund objective

The fund aims to achieve high returns over the long term with moderate volatility. The fund further aims to produce steady, stable growth in income and capital values in a balanced manner.

The fund's benchmark is the median performance of its relevant peer-group, measured over rolling three-year periods.

Risk profile

Moderate

Fund information

Launch date:	5 November 2007
Sector:	Domestic-Asset Allocation-Prudential Medium Equity
Fees (excluding VAT)	
Initial fees:	0.25%
Fund management fees:	1.25% per year

- The fund invests in a diversified mix of asset classes:
  - South African equities of JSE listed companies
  - International equities
  - Listed SAFEX instruments
  - Listed gilts and interest bearing securities
  - Money market instruments
  - Cash
  - Listed property companies
  - International fixed interest investments
  - Participatory units in collective investment schemes

Who should invest

- Investors who have a moderate investment risk profile and a medium to long-term investment horizon.
- This fund is suitable for investors who want to leave the asset allocation of their portfolio to investment experts.
- This fund is suitable for investors saving for retirement.
- The fund is Regulation 28 compliant such that institutions like pension and retirement funds can invest in it.

Fund manager – Chris Freund

Chris is a balanced fund portfolio manager at Investec Asset Management. He joined the company in 2006 from Futuregrowth, where he served as their head of equities from October 2001. Chris began his career in 1991, when after completing his articles, he joined JD Anderson as a banks/insurance analyst. Chris joined RMB Asset Management in 1993, where he spent nine years as an analyst, portfolio manager and ultimately, director. During this time, he managed a number of mandates, including a balanced fund for Investment Solutions and the RMB General Equity Unit Trust. Still with RMB, he relocated to Cape Town in 2000 to take responsibility for the PIC equity portfolio outsourced by Futuregrowth, before formally joining Futuregrowth in October 2001. Chris is a qualified chartered accountant and holds a Bachelor of Commerce degree from the University of Cape Town, a Bachelor of Computations (Honours) (Certificate in Theory of Accounting) degree from the University of South Africa and is a Chartered Financial Analyst charter holder.

The fund is managed by *Out of the Ordinary*™

Investec
Asset Management

Discovery Equity Fund

Benefits

- long-term capital growth
- a fund that is managed according to a contrarian approach
- 100% exposure to equity markets

Investment strategy

The fund is biased in favour of value investment. The result of this approach is a relatively concentrated equity fund, comprising mostly of out-of-favour stocks. Consequently, the fund may behave very differently to the overall market with a defensive and above-average yield.

Investment philosophy

Stock prices sometimes do not reflect the value of companies due to factors such as investor sentiment, the impact of news flow and other short-term considerations. The fund's contrarian approach focuses its research on exploiting these extremes. For example, the asset managers will assess which companies' intrinsic business values are higher than the price at which that shares in that company can be purchased. This process combines a qualitative review of the business with the quantitative depth gained from the financial metrics.

Fund objectives

The fund will target returns in excess of the benchmark or peer group median, measured over rolling three-year periods, calculated on a total return basis with dividends reinvested.

Benchmark: FTSE/JSE All Share Index (ALSI)

Risk profile

Aggressive

Fund information

Launch date:	5 November 2007
Sector:	Domestic-Equity-General
Fees (excluding VAT)	
Initial fees:	0.25%
Fund management fees:	1.50% per year

Asset allocation

- At least 80% of the fund is invested in South African equities
- Up to 15% is invested in international equity
- Up to 5% is invested in in rand-denominated money-market instruments with durations shorter than two years

Who should invest

- This fund is suitable for investors seeking capital growth over the long term.
- This fund is suitable for investors who want to include a pure equity fund in their portfolio.

Portfolio manager – Sam Houlie

Sam is a portfolio manager at Investec Asset Management with responsibility for institutional contrarian equity funds as well as the Investec Cautious Managed Fund unit trust. In addition, he has been the Head of Equities since March 2007. Sam joined the company in 2006. After completing his articles at Ernst & Young in Cape Town, Sam began his investment career at Allan Gray as equity analyst. He joined Abvest Associates in 2001 and was instrumental in establishing the equity business from scratch and building a solid investment process and track record. During his time at Abvest, Sam progressed from equity portfolio manager to Chief Investment Officer before being appointed CEO in October 2004. Sam, a qualified chartered accountant, holds a Bachelor of Commerce and B Compt (Hons) from UCT and Unisa and is a Charted Financail Analyst charter holder.

The fund is managed by *Out of the Ordinary*™

Investec
Asset Management

Discovery Global Balanced Fund of Funds

Benefits

- International exposure without utilising the investor's offshore allowance.
- The global multi-asset class selection provides investors with a core offshore investment solution.

Investment strategy

The rand denominated fund is managed using a specialist balanced strategy with dedicated international exposure. The fund implements views generated by the multi-asset team of Investec Asset Management in London. Views and portfolio implementation are modified to deliver an appropriate out-performance of the benchmark.

Investment objective

The fund aims to earn high global returns over the long term, with moderate volatility in hard-currency terms.

The fund will target returns in excess of the benchmark, measured over rolling three-year periods.

Benchmark: 60% MSCI World Index and 40% CITI World Government Bond Index in Rand.

Risk profile

Aggressive

Fund information

Launch date:	5 November 2007
Sector:	Foreign-Asset Allocation-Flexible
Fees (excluding VAT)	
Initial fees:	0.25%
Fund management fees:	1.75% per year

Asset allocation

- The fund invests at least 90% in international markets.
- The balance is invested in rand-denominated money market instruments with durations shorter than two years.
- The fund will have the ability to allocate assets in international equities, bonds, cash, property and private equity at the discretion of the fund manager.

Who should invest

- This fund is suitable for South African investors who are looking for international exposure as part of their total investment with a rand-denominated offshore fund.
- The fund is for investors who want exposure to global equity and fixed income markets.
- The fund is for investors seeking a one-stop international solution to diversify.

Fund manager – Max King

Max is a portfolio manager in the Global Asset Allocation team. Prior to joining Investec Asset Management, he was a director of JO Hambro Capital Management, where he managed a range of portfolios. Before that, he worked for Finsbury Asset Management between 1987 and 1997 as a director and senior investment manager, with responsibilities for several investment trusts, focused on a variety of UK stocks. Max also worked for LF Rothschild for four years as a vice president in the risk arbitrage department, investing proprietary capital and client money. He qualified as a Chartered Accountant at Peat Marwick and then spent two years in corporate advisory before moving into investment management. Max graduated from Cambridge University with a degree in Economics.

The fund is managed by *Out of the Ordinary*™

Investec Asset Management

Discovery Global Equity Feeder Fund

Benefits

- International exposure without utilising offshore allowance.
- Full exposure to global equity markets.

Investment strategy

The fund is a rand-denominated fund and invests in shares listed world-wide. The majority of the fund's investment is in developed market such as the United States, Europe, UK and Asia.

The philosophy of the fund is that share prices are driven by four factors over time: strategy, valuation, dynamics and technicalities. The Investec Four Factor Team are constantly looking for high quality, attractively valued international companies, which have improving operational performance and which are receiving increasing investor attention. This could include larger, medium and smaller companies either by size or industry or the geographical make-up.

The focus of the fund management is individual stock picking (bottom up approach) utilising the Four Factor investment approach. The process has no inherent bias to any particular currency or country.

Fund objective

The fund aims to give investors dedicated international equity market exposure at lower levels of risk.

The fund targets returns in excess of the benchmark, measured over rolling three-year periods, calculated on a total return basis with dividends reinvested.

Benchmark: MSCI World Index in Rands

Risk profile

Aggressive

Fund information

Launch date:	5 November 2007
Sector:	Foreign-Equity-General
Fees (excluding VAT)	
Initial fees:	0.25%
Fund management fees:	1.75% per year

Who should invest

- The fund is for South African investors seeking exposure to international equity as part of their investment portfolio.
- The fund is for investors who want to benefit from large capitalisation equities in developed markets that are listed on the world's principal stock markets.

Global Portfolio Manager - James Hand

James is a portfolio manager and Head of 4Factor Research for Investec Asset Management. As Head of 4Factor Research, James has responsibility for ensuring the 4Factor equity process retains its systematic, consistent structure across the UK and Global teams and develops through time. Throughout his time at Investec Asset Management, James has combined working on the UK and Global teams covering the Global Technology and Telecoms sector until March 2004 and Global Consumers to March 2007. Prior to joining Investec Asset Management, James spent three years at Schroder Investment Management, where he specialised in small cap technology stocks. James graduated from Cambridge University with a First Class degree in Economics. He also guest lectures at Reading University's ICMA on Behavioural Finance and has written articles on the subject for national publications, including the Financial Times.

The fund is managed by *Out of the Ordinary*™

Investec Asset Management

Discovery CROCI Europe

Benefits

- Long-term capital growth
- Diversification into Europe
- Currency diversification

Fund objectives

The fund aims to track the Deutsche Bank CROCI Euro Index and achieve long-term growth.

Benchmark: EUROSTOXX 50

Investment strategy

The CROCI Euro Index is a basket of 30 equally weighted European stocks, selected monthly for their attractive valuation, defined as the cheapest trailing Economic P/E. Economic P/E is calculated from the Deutsche Bank proprietary CROCI methodology.

Investment philosophy

The CROCI Euro Index is based on Deutsche Bank's proprietary CROCI (Cash Return on Capital Invested) valuation process, a well known quantitative research discipline which makes in-depth adjustments to company financial statements and aims to identify the best value in the market. The CROCI team within Deutsche Bank has developed the CROCI methodology which enables company financial statements to be fully comparable which results in a more meaningful valuation measure within sectors, across sectors, within countries and across countries.

Risk profile

Aggressive

Fund information

Portfolio manager:	Discovery Invest and Deutsche Bank
Index on which the fund is based:	Deutsche Bank CROCI Europe Index
Launch date:	5 November 2007
Investment period:	Five years or longer
Fees (excluding VAT)	
Initial fees:	0.25%
Annual management fees:	1.75% per year

Who should invest

- This fund is suitable for investors seeking capital growth over the long term.
- The fund is suitable for investors looking for exposure to countries that form part of the European Union.
- The fund is suitable for the investor looking to benefit from a fund which is quantitative in nature and thus independent.

The fund is managed by Deutsche Bank

Discovery CROCI Japan

Benefits

- Long-term capital growth
- Diversification into Japan
- Currency diversification

Fund objectives

The fund aims to track the Deutsche Bank CROCI Japan Index and achieve long-term growth.

Benchmark: Topix 100 index

Investment strategy

The CROCI Japan Index aims to identify the best investment opportunities within the Topix 100 index. The index consists of a basket of 30 equally weighted Japanese stocks, selected monthly for their attractive valuation, determined by analysing the lowest trailing Economic P/E. Economic P/E is calculated from the Deutsche Bank proprietary CROCI methodology.

Investment philosophy

The CROCI Japan Index is based on Deutsche Bank's proprietary CROCI (Cash Return on Capital Invested) valuation process, a well-known quantitative research discipline which makes in-depth adjustments to company financial statements and aims to identify best value in the market. The CROCI team within Deutsche Bank has developed the CROCI methodology including the Economic P/E which enables company financial statements to be fully comparable which results in a more meaningful valuation measure within sectors, across sectors, within countries and across countries.

Risk profile

Aggressive

Fund information

Portfolio manager:	Discovery Invest and Deutsche Bank
Index on which the fund is based:	Deutsche Bank CROCI Japan Index
Launch date:	5 November 2007
Expected investment period:	five years or longer
Fees (excluding VAT)	
Initial fees:	0.25%
Annual management fees:	1.75% per year

Who should invest

- This fund is suitable for investors seeking capital growth over the long term.
- The fund is suitable for investors looking for exposure to the Japanese stock market.
- The fund is suitable for the investor looking to benefit from a fund which is quantitative in nature and thus independent.

The fund is managed by Deutsche Bank

Discovery CROCI SA

Benefits

- Long-term capital growth
- Investments into the top 40 shares on the South African stock market

Fund objectives

The fund aims to track the Deutsche Bank CROCI SA Index and achieve long-term growth.

Benchmark: FTSE/JSE Top 40 index

Investment strategy

The CROCI SA Index aims to identify the best investment opportunities within the FTSE/JSE Top 40 index, excluding financials and Life Assurors. The index consists of a basket of equally weighted South African stocks, selected monthly for their attractive valuation, determined by analysing the lowest trailing Economic P/E. Economic P/E is calculated from the Deutsche Bank proprietary CROCI methodology.

Investment philosophy

The CROCI South African Index is based on Deutsche Bank's proprietary CROCI (Cash Return on Capital Invested) valuation process, a well-known quantitative research discipline which makes in-depth adjustments to company financial statements and aims to identify best value in the market. The CROCI team within Deutsche Bank has developed the CROCI methodology including the Economic P/E which enables company financial statements to be fully comparable resulting in a more meaningful valuation measure within sectors, across sectors, within countries and across countries.

Risk profile

Aggressive

Fund information

Portfolio manager:	Discovery Invest and Deutsche Bank
Underlying Reference Asset:	Deutsche Bank CROCI SA index
Launch date:	5 November 2007
Expected investment period:	Five years or longer
Fees (excluding VAT)	
Initial fees:	0.25%
Annual management fees:	1.75% per year

Who should invest

- This fund is suitable for investors seeking capital growth over the long term.
- The fund is suitable for investors looking for exposure to the South African stock market.
- The fund is suitable for the investor looking to benefit from a fund which is quantitative in nature and thus independent.

The fund is managed by Deutsche Bank

Discovery CROCI UK

Benefits

- Long-term capital growth
- Diversification into the United Kingdom
- Currency diversification

Fund objectives

The fund aims to track the Deutsche Bank CROCI UK Index and achieve long-term growth.

Benchmark: FTSE 100 index

Investment strategy

The CROCI UK Index aims to identify the best investment opportunities within the FTSE 100 index. The index consists of a basket of 20 equally weighted UK stocks, selected monthly for their attractive valuation, determined by analysing the lowest trailing Economic P/E. Economic P/E is calculated from the Deutsche Bank proprietary CROCI methodology.

Investment philosophy

The CROCI UK Index is based on Deutsche Bank's proprietary CROCI (Cash Return on Capital Invested) valuation process, a well-known quantitative research discipline which makes in-depth adjustments to company financial statements and aims to identify best value in the market. The CROCI team within Deutsche Bank has developed the CROCI methodology including the Economic P/E which enables company financial statements to be fully comparable resulting in a more meaningful valuation measure within sectors, across sectors, within countries and across countries.

Risk profile

Aggressive

Fund information

Portfolio manager:	Discovery Invest and Deutsche Bank
Index on which the fund is based:	Deutsche Bank CROCI UK index
Launch date:	5 November 2007
Expected investment period:	Five years or longer
Fees (excluding VAT)	
Initial fees:	0.25%
Annual management fees:	1.75% per year

Who should invest

- This fund is suitable for investors seeking capital growth over the long term.
- The fund is suitable for investors looking for exposure to the stock market in the United Kingdom.
- The fund is suitable for the investor looking to benefit from a fund which is quantitative in nature and thus independent.

The fund is managed by Deutsche Bank

Discovery CROCI US

Benefits

- Long-term capital growth
- Diversification into the United States
- Currency diversification

Fund objectives

The fund aims to track the Deutsche Bank CROCI US Index and achieve long-term growth.

Benchmark: S&P 500 index

Investment strategy

The CROCI United States Index aims to identify the best investment opportunities within the S&P 500 index. The index consists of a basket of 40 equally weighted US stocks, selected monthly for their attractive valuation, determined by analysing the lowest trailing Economic P/E. Economic P/E is calculated from the Deutsche Bank proprietary CROCI methodology.

Investment philosophy

The CROCI United States Index is based on Deutsche Bank's proprietary CROCI (Cash Return on Capital Invested) valuation process, a well-known quantitative research discipline which makes in-depth adjustments to company financial statements and aims to identify best value in the market. The CROCI team within Deutsche Bank have developed the CROCI methodology including the Economic P/E which enables company financial statements to be fully comparable resulting in a more meaningful valuation measure within sectors, across sectors, within countries and across countries.

Risk profile

Aggressive

Fund information

Portfolio manager:	Discovery Invest and Deutsche Bank
Index on which the fund is based:	Deutsche Bank CROCI United States Index
Launch date:	5 November 2007
Investment period:	five years or longer
Fees (excluding VAT)	
Initial fees:	0.25%
Annual management fees:	1.75% per year

Who should invest

- This fund is suitable for investors seeking capital growth over the long term.
- The fund is suitable for investors looking for exposure to the United States stock market.
- The fund is suitable for the investor looking to benefit from a fund which is quantitative in nature and thus independent and objective.

The fund is managed by Deutsche Bank

db SOLAR

Benefits

- Long-term capital growth
- Diversification into Euroland
- Access to the highly rated Deutsche Bank research team
- Currency exposure to the Euro

Fund objectives

The fund aims to track the Deutsche Bank SOLAR Index and achieve long-term growth.

Benchmark: MSCI Pan Euro index

Investment strategy

db SOLAR is an index of European equities based on recommendations by Deutsche Bank equity analysts. These equities are typically included in the index for not longer than six months which is significantly shorter than traditional research recommendations. This shorter time horizon allows for the exploitation of market opportunities that may exist owing to market inefficiencies, news flow expectations, arbitrage opportunities and the like.

Investment philosophy

SOLAR stands for Shorter Term Opportunities within Long-term Analyst Recommendations, which is the collection of the medium term investment ideas emanating from Deutsche Bank's lead analysts. All lead analysts operate independently from each other, making this list a bottom up collection of Deutsche Bank's company research investment ideas. The index is thus naturally diversified across sectors, countries and market capitalisation.

Risk profile

Aggressive

Fund information

Investment manager:	Discovery Invest and Deutsche Bank
Index on which the fund is based:	Deutsche Bank's db SOLAR Index
Launch date:	5 November 2007
Investment period:	five years or longer
Fees (excluding VAT)	
Initial fees:	0.25%
Annual fees:	1.75%

Who should invest

- This fund is suitable for investors seeking capital growth over the long term.
- The fund is suitable for investors looking for exposure to the European markets.
- The fund is suitable for the investor looking to benefit from the strong analytical research provided by over 100 Deutsche Bank analysts.
- The investor who is looking for a naturally diversified investment with no 'style drift' thanks to the systematic and disciplined approach.

The fund is managed by Deutsche Bank

Discovery Conservative

Benefits

- Diversification across asset managers, with different styles and processes thereby reducing risk
- Benefit from the research capabilities of South Africa's largest multi-manager
- A low probability of capital loss over the short to medium term

Investment strategy

This portfolio is managed for Discovery by Investment Solutions within what Investment Solutions regards to be conservative investment parameters. Within each asset class, the investment managers are given specific mandates aimed at growth in capital value and income. The assets have been allocated primarily to income-bearing securities with a low allocation to equities.

Fund objective

The fund aims for

- Low probability of capital loss over the short term
- Investment returns equal to or above inflation over the medium term

Benchmark: 27.5% SWIX + 27.5% ALBI + 37.5% SteFI Call + 7.5% SAPY

Risk profile

Conservative

Fund information

Launch date:	1 August 2005
Expected investment period:	Less than three years
Fees (excluding VAT)	
Initial fees:	None
Fund management fees:	1% per year

Who should invest

- The fund is aimed at investors with a short to medium-term investment horizon.
- The fund is suitable for investors who wish to diversify risk, by diversifying across asset managers.
- Investors who wish to benefit from the expertise of South Africa's premier Investment Managers but who don't want to try and select these managers themselves.

The fund is managed by

Discovery Moderate

Benefits

- Diversification across asset managers, with different styles and processes thereby reducing risk
- Benefit from the research capabilities of South Africa's largest multi-manager
- A low probability of capital loss over the medium term.

Investment strategy

This portfolio is managed for Discovery by Investment Solutions within what Investment Solutions regards to be moderate investment parameters. Within each asset class, the investment managers are given specific mandates aimed at growth in capital value and some income. In constructing this portfolio, the assets have been allocated primarily to equities and bonds.

Fund objective

The fund aims for

- Low probability of capital loss over the medium term
- Investment returns equal to or above inflation over the medium term

Benchmark: 50% SWIX + 42.5% ALBI + 2.5% SteFI Call + 5% SAPY

Risk profile

Moderate

Fund information

Launch date:	1 August 2005
Expected investment period:	More than three years
Fees (excluding VAT)	
Initial fees:	None
Fund management fees:	1% per year

Who should invest

- The fund is for investors with a medium-term investment horizon.
- The fund is suitable for investors who wish to diversify risk, by diversifying across asset managers.
- Investors who wish to benefit from the expertise of South Africa's premier Investment Managers but who don't want to try and select these managers themselves.

The fund is managed by

Discovery Aggressive

Benefits

- Diversification across asset managers, with different styles and processes thereby reducing risk
- Benefit from the research capabilities of South Africa's largest multi-manager
- Long-term capital growth

Investment strategy

This portfolio is managed for Discovery by Investment Solutions within what Investment Solutions regards to be aggressive investment parameters. Within each asset class, the investment managers are given specific mandates aimed at growth in capital value. In constructing this portfolio, the assets have been allocated primarily to equities.

Fund objective

The fund aims for

- Low probability of capital loss over the longer term
- Volatility of investment returns over the short term, but returns above inflation over the longer term

Benchmark: 75% SWIX + 25% ALBI

Risk profile

Aggressive

Fund information

Launch date:	1 August 2005
Expected investment period:	More than five years
Fees (excluding VAT)	
Initial fees:	None
Fund management fees:	1% per year

Who should invest

- The fund is for investors with a long-term investment horizon.
- The fund is suitable for investors who wish to diversify risk, by diversifying across asset managers.
- Investors who wish to benefit from the expertise of South Africa's premier Investment Managers but who don't want to try and select these managers themselves.

The fund is managed by

Discovery RightChoice™ RSA Equity Protector

Benefits

- Long-term capital growth
- Provides protection against the incorrect choice of fund manager or active versus passive investment approach

Investment philosophy

The investment is designed to manage the inherent risk in choosing as asset manager as well as an investment approach (ie an active manager or a passive index).

Investment strategy

The RightChoice™ RSA Equity Protector is structured around the performance of the Discovery Equity Fund. However at the end of five years, the Discovery Equity Fund performance is compared with that of the FTSE/JSE Top 40 index as well as a basket of peer investment managers. If the highest performer is not the Discovery Equity Fund, the client receives the Discovery Equity Fund's performance plus 75% of the out-performance of the higher of the FTSE/JSE Top 40 Index or the basket of peer investment managers.

Risk profile

Aggressive

Fund information

Fund manager:	Discovery Invest and Deutsche Bank
Launch date:	1 November 2007
Investment period:	This is a five year investment
Out-performance percentage:	75%*
Provider of out-performance benefit:	Deutsche Bank

Protector premiums**

Initial Protector Premium:	0.25%
Ongoing Protector Premium:	0.75% per year

* Discovery Invest may vary the out-performance percentage for future business based on trading and market conditions at that time. This percentage may be enhanced depending on other products held by the investor with Discovery.

** The amounts quoted above exclude the underlying investment manager charges.

RightChoice™ RSA Equity Protector Returns

Return achieved after five years if Discovery Equity Fund provides the best return	Return achieved after five years if FTSE/JSE Top40 Index provides the best return	Return achieved after five years if Basket of Peers provides the best return
Discovery Equity Fund without dividends	**Discovery Equity Fund without dividends** +75% of out-performance of FTSE/JSE Top40 Index over Discovery Equity Fund with dividends	**Discovery Equity Fund without dividends** +75% of out-performance of the average of Coronation Equity Fund, Allan Gray Equity Fund, and Nedgroup Rainmaker Fund over the Discovery Equity Fund with dividends

Who should invest

- This fund is suitable for investors seeking capital growth over the long term.
- The fund is suitable for investors looking for a lower level of volatility than the underlying investments would normally have.
- The fund is suitable for the investor looking to protect themselves against the incorrect choice of fund manager.

Invest Aware

- The dividends on the Discovery Equity Fund are utilised to provide the out-performance.
- The out-performance only vests at the end of five years. If the investor withdraws or switches out of this investment before the end of the five years, the investor will receive the adjusted market value of the underlying investment instruments which may contain derivative instruments.
- Investors will be able to reinvest at the end of five years based on the terms on offer at that date.
- The average monthly unit price over the first six months of the five year term and the last six months of the five year term will be used to determine the RightChoice™ unit values.
- Because Discovery trades in RightChoice™ Investments towards the end of each month, any contributions deposited before this date will be held in a money market fund until the date of investment.
- Discovery Invest will issue new RightChoice™ Investments on an ongoing basis. Each RightChoice™ Investment will be named according to the month in which it starts.
- The RightChoice™ Investments will provide a guarantee of 50% of the initial contribution after 10 years.
- The RightChoice™ Investments are not unit trusts and as such, are not regulated under the Collective Investment Schemes Act.

Discovery RightChoice™ Global Equity Protector

Benefits

- Long-term capital growth
- Provides protection against investing in an underperforming geographic region

Investment philosophy

The investment is designed to manage the inherent risk in choosing the incorrect geographic location for the investment and the under-performance associated with making the wrong choice.

Investment strategy

The RightChoice™ Global Equity Protector is structured around the performance of the Discovery Equity Fund, which will provide exposure to South African equities. However at the end of five years, the Discovery Equity Fund performance is compared with that achieved by the S&P 500 (an index of the largest 500 companies in the USA), as well as the EUROSTOXX 50 (the 50 largest shares in the European Union). If either of these two indices has grown by more than the Discovery Equity Fund, the investor will receive 75% of this out-performance in addition to the Discovery Equity Fund performance.

Risk profile

Aggressive

Fund information

Fund manager:	Discovery Invest and Deutsche Bank
Launch date:	1 November 2007
Investment period:	This is a five year investment
Out-performance percentage:	75%*
Provider of out-performance benefit:	Deutsche Bank

Premiums Protector**

Initial Protector Premium:	0.25%
Ongoing Protector Premium:	0.75% per year

* Discovery Invest may vary the out-performance percentage for future business based on trading and market conditions at that time. This percentage may be enhanced depending on other products held by the investor with Discovery.

** The amounts quoted above exclude the underlying investment manager charges

RightChoice™ Global Equity Protector Returns

Return achieved after five years if Discovery Equity Fund provides the best return	Return achieved after five years if S&P500 Index provides the best return	Return achieved after five years if EUROSTOXX 50 Index provides the best return
Discovery Equity Fund without dividends	**Discovery Equity Fund without dividends** +75% of out-performance of S&P 500 Index over Discovery Equity Fund with dividends	**Discovery Equity Fund without dividends** +75% of out-performance of EUROSTOXX 50 Index over Discovery Equity Fund with dividends

Who should invest

- This fund is suitable for investors seeking capital growth over the long term.
- The fund is suitable for investors looking for a lower level of volatility than the underlying investments would normally have.
- The fund is suitable for the investor looking to protect themselves against the incorrect choice of geographic region.

Invest Aware

- The dividends on the Discovery Equity Fund are utilised to provide the out-performance.
- The out-performance only vests at the end of five years. If the investor withdraws or switches out of this investment before the end of the five years, the investor will receive the adjusted market value of the underlying investment instruments which may contain derivative instruments.
- Investors will be able to reinvest at the end of five years based on the terms on offer at that date.
- The average monthly unit price over the first six months of the five year term and the last six months of the five year term will be used to determine the RightChoice™ unit values.
- Because Discovery trades in RightChoice™ Investments to wards the end of each month, any contributions deposited before this date will be held in a money market fund until the date of investment.
- Discovery Invest will issue new RightChoice™ Investments on an ongoing basis. Each RightChoice™ Investment will be named according to the month in which it starts.
- The RightChoice™ Investments will provide a guarantee of 50% of the initial contribution after 10 years.
- The RightChoice™ Investments are not unit trusts and as such, are not regulated under the Collective Investment Schemes Act.
- There is no Forex participation in this investment.

Discovery RightChoice™ Asset Allocation Protector

Benefits

- Long-term capital growth
- Provides protection against choosing the incorrect asset allocation

Investment philosophy

The investment is designed around the under-performance risk associated with choosing the wrong mix of asset classes.

Investment strategy

The RightChoice™ Asset Allocation Protector is structured around the performance of three risk profiles (low risk, moderate and aggressive) each with a different weighting of SA Equities, SA Fixed Interest, SA Property, SA Money Market and Global Equity. At the end of the five-year period, the investor receives the return of whichever of the risk profiles would have provided the highest return over the five years, ensuring that the investor benefits no matter which mix of asset classes delivers the highest performance.

Risk profile

Low to Moderate

Fund information

Portfolio manager:	Discovery Invest and Deutsche Bank
Launch date:	1 November 2007
Investment period:	This is a five year investment
Provider of benefit at the end of five years:	Deutsche Bank

Protector premiums*

Initial Protector Premium:	0.25%
Ongoing Protector Premium:	0.75% per year

* The amounts quoted above exclude the underlying investment manager charges

Asset Class Weightings

Asset Class	Low Risk Profile	Moderate Profile	Aggressive Profile
SA Equities	15%	35%	55%
SA Fixed Interest	36%	24%	12%
SA Property	10%	15%	20%
SA Money Market	34%	19%	3%
Global Equity	5%	7%	10%

Who should invest

- This fund is suitable for investors seeking capital growth over the long term.
- The fund is suitable for investors looking to protect themselves against the incorrect asset allocation decisions and who wish to benefit from alternative asset mixes if they would have performed better.

Invest Aware

- The dividends on the Discovery Equity Fund and the Discovery Global Equity Fund are utilised to provide the protection
- The protection only vests at the end of five years. If the investor withdraws or switches out of this investment before the end of the five years, the investor will receive the adjusted market value of the underlying investment instruments which may contain derivative instruments.
- Investors will be able to reinvest at the end of five years based on the terms on offer at that date.
- The average monthly unit price over the first six months of the five year term and the last six months of the five year term will be used to determine the RightChoice™ unit values.
- Because Discovery trades in RightChoice™ Investments towards the end of each month, any contributions deposited before this date will be held in a money market fund until the date of investment.
- Discovery Invest will issue new RightChoice™ Investments on an ongoing basis. Each RightChoice™ Investment will be named according to the month in which it starts.
- The RightChoice™ Investments will provide a guarantee of 50% of the initial contribution after 10 years.
- The RightChoice™ Investments are not unit trusts and as such, are not regulated under the Collective Investment Schemes Act.

Discovery Escalator Funds

Benefits

- Long-term capital growth
- Provides unlimited upside growth potential while providing downside protection against market falls
- Provides a guarantee that each Escalator unit will always be worth at least 80% of the highest value it has ever reached
- Provides flexibility in underlying fund or index choice for the Escalator Fund.

Investment philosophy

The Escalator Funds are designed to offer unlimited upside potential in riskier asset classes, while providing downside protection at all times .

Investment strategy

The Escalator Fund comprises a mix of a riskier asset and cash and is dynamically rebalanced on an ongoing basis in accordance with a mathematical algorithm. As the performance of the riskier asset improves, the allocation to the riskier asset class is increased and visa versa. The protection provided is in the form of an 80% guarantee of the highest value the Escalator Fund has ever reached. All dividends and interest earned are included in the unit prices.

Risk profile

Moderate to Aggressive

Fund information

Fund managers:	Discovery Invest, Deutsche Bank, BNP Paribas
Launch dates:	
• Escalators on unit trusts:	5 November 2007
• Escalators on Indices:	15 August 2005
Recommended minimum investment period:	Three – five year time horizon
Provider of Guarantee:	
• Escalators on unit trusts:	Deutsche Bank
• Escalators on Indices:	BNP Paribas

Protector Premiums*

Initial Protector Premium:	0.25%
Ongoing Protector Premium:	1.00% per year

* The premiums quoted above exclude the underlying investment manager charges. The Discovery Global Escalator Fund has an initial Protector Premium of 0.50%.

Discovery Escalator Funds available

Discovery Unit Trusts
Discovery Escalator – Discovery Balanced Fund
Discovery Escalator – Discovery Global Balanced Fund of Funds
Discovery Escalator – Discovery Equity Fund
Discovery Escalator – Discovery Flexible Property Fund
Discovery Escalator – Discovery Global Equity Feeder Fund
External Unit Trusts
Discovery Escalator – Allan Gray Balanced Fund
Discovery Escalator – Allan Gray Equity Fund
Discovery Escalator – Allan Gray Orbis Global Fund of Funds
Discovery Escalator – Coronation Balanced Plus Fund
Discovery Escalator – Coronation Market Plus Fund
Discovery Escalator – Coronation Top 20 Fund
Discovery Escalator – Investec Property Equity Fund
Discovery Escalator – Investec Value Fund
Discovery Escalator –Nedgroup Managed Fund
Discovery Escalator – Nedgroup Rainmaker Fund
Discovery Escalator – STANLIB Small Cap Fund
Indices
Discovery RSA Escalator Fund
Discovery Global Escalator Fund

Who should invest

- This fund is suitable for investors seeking capital growth over the long term.
- The fund is suitable for moderate to aggressive investors who are looking to benefit from exposure to a riskier asset, while at the same time having at least 80% guarantee of the highest value the fund has ever reached.

Invest Aware

- The Escalator Funds include a riskier asset and a cash component. The riskier asset may be a Discovery unit trust, an external unit trust, an index or set of indices as per the table above.
- The value of the fund at any point in time is based on the market value of both the underlying riskier asset and the cash component.
- The 80% dynamic market value guarantee level is based on the overall value of each Escalator Fund and not on the value of the riskier asset only. The guarantee applies at all times and not only at the end of a specified time.
- The allocation between the riskier asset and the cash component is determined through an algorithm which enables the guarantee at any point in time.
- The Discovery Escalator Funds are not unit trusts and as such are not regulated by the Collective Investments Schemes Act.
- All trading in Escalator Funds is done on a weekly basis.

Dynamically Protected Funds

Discovery Geared Escalator Funds

Benefits

- Long-term capital growth
- Provides unlimited upside growth potential while providing downside protection against market falls
- Provides a guarantee that each Escalator unit will always be worth at least 80% of the highest value it has ever reached
- Allows additional gearing to take advantage of strong bull markets
- Allows the investor to select the type of riskier asset that best suits their circumstances

Investment philosophy

The Geared Escalator Funds are designed to offer enhanced and unlimited upside potential in riskier asset classes, while providing downside protection at all times.

Investment strategy

The Geared Escalator Fund comprises a mix of a riskier asset and cash that is dynamically rebalanced on an ongoing basis in accordance with a mathematical algorithm. As the performance of the riskier asset improves, the allocation to the riskier asset class is increased and visa versa. When the riskier asset is performing well, the algorithm provides up to 120% exposure to the risky asset. This additional exposure is created through borrowing money within the fund. The protection provided is in the form of an 80% guarantee of the highest value the Geared Escalator Fund has ever reached. All dividends and interest earned are included in the unit prices.

Risk profile

Moderate to High

Fund information

Fund managers:	Discovery Invest and Deutsche Bank,
Launch date:	5 November 2007
Recommended minimum investment period:	Five year time horizon
Provider of guarantee:	Deutsche Bank

Protector Premiums *

Initial Protector Premium:	0.25%
Ongoing Protector Premium:	1.00% per year

* The premiums quoted above exclude the underlying investment manager charges.

Discovery Geared Escalator Funds available

Discovery Unit Trusts
Discovery Geared Escalator – Discovery Balanced Fund
Discovery Geared Escalator – Discovery Global Balanced Fund of Funds
Discovery Geared Escalator – Discovery Equity Fund
Discovery Geared Escalator – Discovery Flexible Property Fund
Discovery Geared Escalator – Discovery Global Equity Feeder Fund
External Unit Trusts
Discovery Geared Escalator – Allan Gray Balanced Fund
Discovery Geared Escalator – Allan Gray Equity Fund
Discovery Geared Escalator – Allan Gray Orbis Global Fund of Funds
Discovery Geared Escalator – Coronation Balanced Plus Fund
Discovery Geared Escalator – Coronation Market Plus Fund
Discovery Geared Escalator – Coronation Top 20 Fund
Discovery Geared Escalator – Investec Property Equity Fund
Discovery Geared Escalator – Investec Value Fund
Discovery Geared Escalator – Nedgroup Rainmaker
Discovery Geared Escalator – Nedgroup Rainmaker Fund
Discovery Geared Escalator – STANLIB Small Cap Fund

Who should invest

- This fund is suitable for investors seeking capital growth over the long term.
- The fund is suitable for moderate to aggressive investors who are looking to benefit from exposure to a riskier asset, while at the same time having an 80% guarantee of the highest value the fund has reached.
- It is suitable for investors requiring enhanced exposure in strong bull markets.

Invest Aware

- The Discovery Geared Escalator Funds include a riskier asset and a cash component. The riskier asset may be a Discovery unit trust or an external unit trust as per the table above. The value of the fund at any point in time is based on the market value of both the underlying riskier asset and the cash component.
- The 80% dynamic market value guarantee level is based on the overall value of each Geared Escalator Fund and not on the value of the riskier asset only. The guarantee applies at all times and not only at the end of a specified time.
- The exposure to the riskier asset may (but not necessarily) exceed 100%. This additional exposure is achieved by effectively borrowing money at a rate of SAFEX + 0.8%. Should the additional growth on the additional exposure be less than the interest rate on the borrowed component, the overall fund value may decrease.
- The allocation between the riskier asset and the cash component is determined through an algorithm which enables the guarantee at any point in time.
- The Discovery Geared Escalator Funds are not unit trusts and as such are not regulated by the Collective Investments Schemes Act.
- All trading in Discovery Geared Escalator Funds is done on a weekly basis.

Disclaimers

Disclaimer 2:

FAIS Notice and Disclaimer

Discovery Life is a licenced financial services provider in terms of section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Discovery Life shall not be liable for any actions taken by any person based on the correctness of this information.

Disclaimer 3:

Notes

Past investment returns are not indicative of future returns. All returns quoted are before the deduction of policy fees and performance fees payable to investment managers but before the deduction of any other expenses. Returns for periods exceeding one year are annualised. All returns are in Rands.

Disclaimer 4:

FAIS Notice and Disclaimer

The performance figures are based on a lump sum investment over the respective periods shown. These performances will differ from the performance achieved on a Discovery Life policy due to Discovery Life's administration and policy fees (if applicable). Unit trusts held within the Escalator Fund may change their own fees. The value of units may go down as well as up and past performance is not necessarily a guide to the future. BNP Paribas provides the unit price guarantee. Discovery Life is a licenced financial services provider in terms of Section 8 the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Service Act, 37 of 2002, as amended. Discovery Life shall not be liable for any actions taken by any person based on the correctness of this information.

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