

**Fund category** Domestic - Asset Allocation - Prudential Variable Equity

**Fund description** A fully managed investment solution diversified across the various asset classes and sectors. Its asset allocation is compliant with Regulation 28 of the Pension Funds Act.

**Launch date** 15 April 1996

**Portfolio manager/s** Karl Leinberger and Quinton Ivan

**Fund size** R 6.89 billion

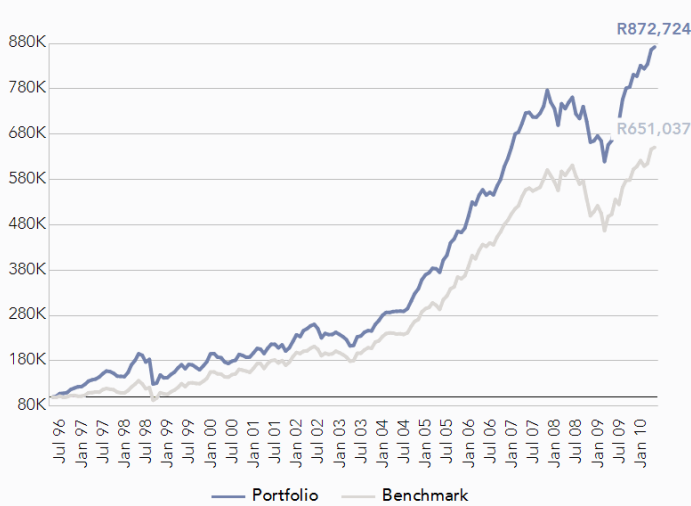
**NAV** 5119.58 cents

**Benchmark/Performance Fee Hurdle** Composite (63% equity, 22% bonds, 10% international, 5% cash)

**Risk profile** Cons Mod Aggr

## PERFORMANCE AND RISK STATISTICS<sup>1</sup>

### GROWTH OF A R100,000 INVESTMENT



## PORTFOLIO DETAIL

### EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Apr 2010	100%
<b>Domestic Assets</b>	<b>79.5%</b>	
Equities	44.7%	
Oil & Gas	4.7%	
Basic Materials	9.8%	
Industrials	6.4%	
Consumer Goods	5.2%	
Health Care	1.0%	
Consumer Services	7.9%	
Telecommunications	5.2%	
Financials	8.0%	
Technology	0.1%	
Derivatives	(3.6)%	
Preference Shares & Other Securities	1.1%	
Real Estate	4.8%	
Bonds	18.2%	
Cash	10.7%	
<b>International Assets</b>	<b>20.5%</b>	
Equities	19.7%	
Cash	0.8%	

## PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	772.7%	551.0%	221.7%
Since Inception (annualised)	16.7%	14.3%	2.4%
Latest 5 years (annualised)	18.4%	17.3%	1.1%
Latest 3 years (annualised)	6.3%	5.3%	1.0%
Latest 1 year (annualised)	31.0%	29.4%	1.6%
Year to date	4.9%	4.7%	0.2%
2009	23.0%	19.1%	3.9%
2008	(8.2)%	(9.2)%	1.0%
2007	13.1%	14.0%	(0.9)%
2006	30.5%	29.9%	0.6%

## TOP 10 HOLDINGS

As at 31 Mar 2010	% of Fund
Coronation World Wide Equity Fund Class A	11.7%
MTN Group Ltd	5.3%
Sasol Limited	4.7%
Coronation Global Emerging Markets Fund	4.3%
Standard Bank of SA Ltd	4.0%
Naspers Ltd	2.7%
Anglo American Plc	2.4%
SABMiller Plc	2.3%
British American Tobacco Plc	1.8%
Compagnie Financiere Richemont SA	1.7%

## RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	15.5%	14.3%
Sharpe Ratio	0.32	0.18
Maximum Gain	57.4%	29.3%
Maximum Drawdown	(34.3)%	(31.9)%
Positive Months	67.3%	64.9%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2010	01 Apr 2010	41.79	9.75	32.04
30 Sep 2009	01 Oct 2009	37.80	10.78	27.02
31 Mar 2009	01 Apr 2009	131.97	89.72	42.25
30 Sep 2008	01 Oct 2008	85.24	41.30	43.94

## MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2010	(0.9)%	1.2%	3.8%	0.8%									4.9%
Fund 2009	(1.6)%	(6.9)%	6.0%	1.5%	5.9%	0.2%	7.0%	3.4%	0.3%	3.5%	(0.4)%	2.9%	23.0%
Fund 2008	(5.0)%	6.8%	(1.5)%	1.9%	1.5%	(4.8)%	(1.4)%	3.7%	(4.5)%	(6.5)%	0.4%	1.7%	(8.2)%

## FEES (excl. VAT)

Initial Fee	Coronation: 0.00%
Annual Management Fee*	1.25%

\* A portion of Coronation's annual management fee may be paid to administration platforms like LISP's as a payment for administrative and distribution services.

Total Expense Ratio (TER) <sup>2</sup>	1.49% per annum
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## Advice Costs (excluding VAT)

- Initial and ongoing advice fees may be facilitated on agreement between the Client and Financial Advisor.
- An initial advice fee may be negotiated to a maximum of 3% and is applied to each contribution and deducted before investment is made.
- Ongoing advice fees may be negotiated to a maximum of 1% per annum (if initial advice fee greater than 1.5% is selected, then the maximum annual advice fee is 0.5%), charged by way of unit reduction and paid to the Financial Advisor monthly in arrears. This annual advice fee is not part of the normal annual management fee as disclosed above.
- Where commission and incentives are paid, these are included in the overall costs.

Unit trusts should be considered a medium- to long-term investment. The value of units may go down as well as up. Past performance is not necessarily an indication of future performance. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Instructions must reach the Management Company before 2pm (12pm for the Money Market Fund) to ensure same day value. Fund valuations take place at approximately 15h00 each business day and forward pricing is used. Coronation is a Full member of the Association for Savings & Investment SA (ASISA). <sup>1</sup>Performance is quoted from Morningstar as at 30 April 2010 for a lump sum investment using Class A NAV prices with income distributions reinvested. Performance figures are quoted after the deduction of all costs incurred within the fund. <sup>2</sup>The TER is calculated as a percentage of the average NAV of the portfolio incurred as charges, levies and fees in the management of the portfolio for a rolling 12-month period to end March 2010, as well as the actual performance fee incurred over the 12 months to end March 2010. A higher TER ratio does not necessarily imply a poor return nor does a low TER imply a good return. The current disclosed TER cannot be regarded as an indication of future TER's.