

FUND INFORMATION

FUND MANAGERS
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INCEPTION DATE
1 September 2002

SECTOR
Domestic - Asset Allocation
Prudential - Variable Equity

FUND SIZE
R8.6 billion

MINIMUM LUMP SUM
R20 000

MINIMUM MONTHLY
R1 000

UNIT PRICE
3489.84 cents

LAST DISTRIBUTIONS
29/02/2012: 27.77 cents per unit
31/08/2011: 32.21 cents per unit

FEES

The annual management fee is a performance fee with the daily charge rate being adjusted up or down based on the fund's one-year rolling return relative to that of its benchmark

INITIAL FEES
0.0%

FEE AT BENCHMARK
1.0% plus VAT per annum

BENCHMARK
The market value weighted average total return of the Domestic Asset Allocation Prudential Variable Equity unit trust sector, excluding Foord Balanced Fund

PERFORMANCE FEE SHARING RATE
10% (over- and under-performance)

MINIMUM FEE
0.5% plus VAT per annum

MAXIMUM FEE
Uncapped

FOORD INTERNATIONAL TRUST
A fee of 1.35% per annum accrues in the Foord International Trust

TOTAL EXPENSE RATIO¹

BASIC	PERFORMANCE	TOTAL
1.4%	0.5%	1.9%

INVESTMENT OBJECTIVE

The fund aims to achieve the steady growth of income and capital as well as the preservation of real capital (capital as adjusted for inflation). The portfolio is managed to comply with the statutory investment limits set for retirement funds in South Africa (Regulation 28).

INVESTOR PROFILE

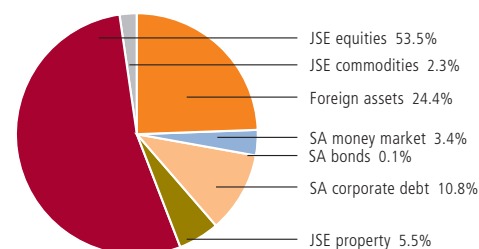
Investors whose risk tolerance is below that of a pure equity fund investor and those who require the asset allocation decision to be made for them, within prudential guidelines. Because the fund complies with Regulation 28, it is ideally suited to being a substantial component of any retirement savings portfolio and is especially suitable for retirement funds, pension fund members and holders of contractual savings products.

MARKET OVERVIEW

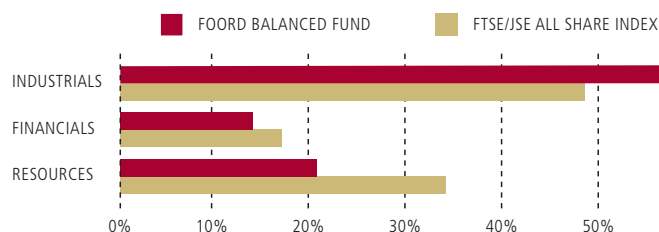
- Global equity markets retraced some of their Q1 gains in April – driven by renewed fears of global slowdown and profit taking after a strong start to the year
- The JSE (+2.8%) bucked the global trend and traded up in the month – led by industrial shares (+3.2%), with resource counters (+2.5%) and financials (+2.6%) also contributing positive returns
- Developed market bond yields fell, especially in the US, as investors continue to seek the safe-haven status of US sovereign debt – while SA's longer-dated bond yields declined sharply on news that South African bonds may be included in the Citigroup's world government bond index
- South Africa's targeted consumer price inflation slowed further to 6.0% year-on-year in March, from 6.1% in February – in line with consensus expectations
- Industrial metals prices were largely unchanged in the month – while precious metals prices declined, especially platinum
- Fears of Iranian nuclear weapons abated, driving crude oil prices lower – though still at levels deemed unsustainable, the decline in crude oil prices is expected to provide some relief for consumers
- The rand (-1.3%) depreciated against the US dollar – largely on lower global risk appetite following deteriorating global economic data out of the US, Europe and China

EFFECTIVE ASSET ALLOCATION

	DOMESTIC %	FOREIGN %	TOTAL %
Equities	53.5	12.2	65.7
Listed property	5.5	0.0	5.5
Corporate debt	10.8	1.2	12.0
Government bonds	0.1	0.0	0.1
Money market	3.4	10.1	13.5
Commodities	2.3	0.9	3.2
	75.6	24.4	100.0



SA SHARE EXPOSURE



TOP 5 JSE INVESTMENTS

(37.1% OF SA EQUITIES) % OF FUND

BHP Billiton	5.5
Aspen	3.8
SABMiller	3.7
Anglo American	3.7
Standard Bank	3.2

INVESTMENT RETURNS (Periods greater than one year are annualised)

	CASH VALUE**	FROM 1 SEP 2002	LAST 7 YEARS	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	THIS MONTH
FOORD*	R468 886	17.3%	17.2%	8.2%	18.3%	15.9%	2.3%
BENCHMARK*	R371 152	14.5%	14.1%	6.7%	14.1%	8.8%	0.3%

* NET OF FEES AND EXPENSES

** CURRENT VALUE OF R100 000 INVESTED AT INCEPTION, DISTRIBUTIONS REINVESTED

¹ A TOTAL EXPENSE RATIO (TER) is a measure of a portfolio's annual expenses, fees and charges, expressed as a percentage of the average daily value of the portfolio. These expenses include the annual service charge, VAT, audit fees, bank charges and costs incurred in any underlying funds. Included in the TER, but separately disclosed, is a performance fee charge (or credit) resulting from overperformance (or under performance) against the benchmark. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Performance return information and prices are always stated net of the expenses, fees and charges included in the TER.

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