

# CORONATION BALANCED DEFENSIVE

CLASS A as at 30 April 2011

**CORONATION**  
FUND MANAGERS

**Fund category** Domestic - Asset Allocation - Prudential Low Equity  
**Fund description** The fund aims to provide a reasonable level of current income and seeks to preserve capital in real terms, with lower volatility over the medium to long-term.  
**Launch date** 01 February 2007  
**Portfolio manager/s** Charles de Kock, Mark le Roux and Neill Young

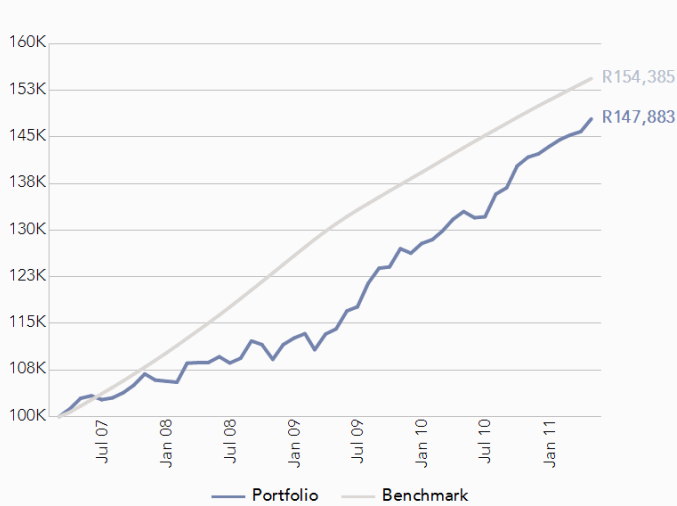
**Fund size** R 5.50 billion  
**NAV** 121.27 cents  
**Benchmark** Alexander Forbes 3-month (SteFl) Index + 3% p.a.

**Risk profile**

Conservative 3/10

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

### GROWTH OF A R100,000 INVESTMENT



## PORTFOLIO DETAIL

### EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Apr 2011	100%
<b>Domestic Assets</b>	<b>78.3%</b>	
■ <b>Equities</b>	<b>16.3%</b>	
Oil & Gas	1.0%	
Basic Materials	2.5%	
Industrials	1.5%	
Consumer Goods	2.3%	
Health Care	0.7%	
Consumer Services	2.1%	
Telecommunications	1.8%	
Financials	4.4%	
■ <b>Preference Shares &amp; Other Securities</b>	<b>1.8%</b>	
■ <b>Real Estate</b>	<b>2.4%</b>	
■ <b>Bonds</b>	<b>39.1%</b>	
■ <b>Cash</b>	<b>18.8%</b>	
<b>International Assets</b>	<b>21.7%</b>	
■ <b>Equities</b>	<b>15.5%</b>	
■ <b>Preference Shares &amp; Other Securities</b>	<b>0.0%</b>	
■ <b>Real Estate</b>	<b>0.8%</b>	
■ <b>Bonds</b>	<b>2.8%</b>	
■ <b>Cash</b>	<b>2.6%</b>	

## PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	47.9%	54.6%	(6.8)%
Since Inception (annualised)	9.8%	11.8%	(2.0)%
Latest 3 years (annualised)	10.8%	11.3%	(0.5)%
Latest 1 year (annualised)	11.2%	9.1%	2.1%
Year to date	3.1%	2.8%	0.3%
2010	12.2%	9.6%	2.6%
2009	13.5%	11.6%	1.9%
2008	6.6%	14.7%	(8.2)%

## TOP 10 HOLDINGS

As at 31 Mar 2011	% of Fund
Coronation Gbl Opp Eqty Fd CI B	9.6%
Coronation Global Emerging Markets Fund	3.7%
MTN Group Ltd	1.5%
Standard Bank of SA Ltd	1.5%
Sasol Ltd	1.1%
SABMiller Plc	0.9%
British American Tobacco Plc	0.9%
Coronation Fund Managers Limited	0.9%
Anglo American Plc	0.8%
FirstRand	0.8%

## RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	4.2%	0.6%
Sharpe Ratio	0.14	N/A
Maximum Gain	14.7%	N/A
Maximum Drawdown	(2.6)%	N/A
Positive Months	80.0%	N/A

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2011	01 Apr 2011	0.98	0.16	0.82
31 Dec 2010	03 Jan 2011	1.01	0.19	0.82
30 Sep 2010	01 Oct 2010	1.12	0.19	0.93
30 Jun 2010	01 Jul 2010	1.12	0.18	0.94

## MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	0.8%	0.5%	0.4%	1.4%									3.1%
Fund 2010	0.5%	1.1%	1.5%	0.9%	(0.8)%	0.1%	2.8%	0.8%	2.6%	1.0%	0.4%	0.8%	12.2%
Fund 2009	0.6%	(2.3)%	2.3%	0.7%	2.5%	0.6%	3.2%	2.0%	0.2%	2.4%	(0.6)%	1.2%	13.5%

## FEES (excl. VAT)

Initial Fee	Coronation: 0.00%
Annual Management Fee*	1.50%
Annual Management Fee - performance related*	Minimum - discounted: 0.00%

\* 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.

### Annual management fee discount:

If the fund delivers a negative return over a rolling 12-month period, a discounted fee of 0.75% applies. If the fund delivers a negative return over a rolling 24-month period Coronation will forego the total annual management fee until the historical 24 month rolling return is positive. For further information regarding our fee structure please contact us or visit our website.

Total Expense Ratio (TER) <sup>2</sup>	1.74% per annum
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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 as calculated by Coronation as at 30 April 2011 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 December 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.

### 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.