

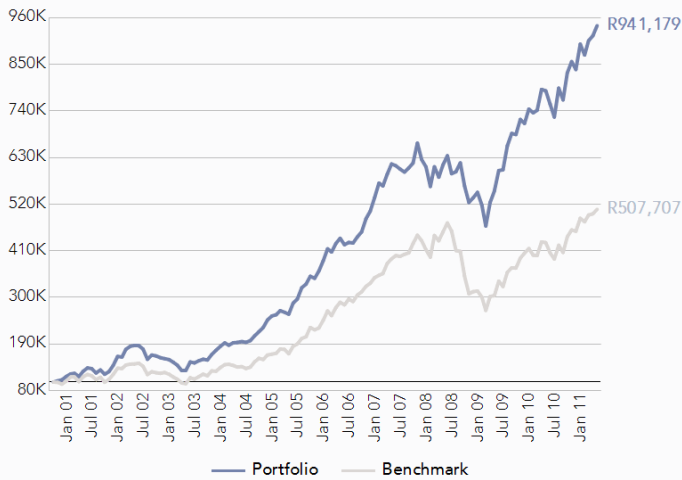
Fund category Domestic - Equity - Large Cap
Fund description Aims to outperform the FTSE/JSE Top 40 Index, is actively managed and typically holds no more than 20 large cap stocks at any point in time.
Launch date 01 October 2000
Portfolio manager/s Neville Chester and Pallavi Ambekar

Fund size R 7.42 billion
NAV 7756.15 cents
Benchmark FTSE/JSE Africa Top 40 Index
Risk profile



PERFORMANCE AND RISK STATISTICS¹

GROWTH OF A R100,000 INVESTMENT



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	841.2%	407.7%	433.5%
Since Inception (annualised)	23.6%	16.6%	7.0%
Latest 10 years (annualised)	22.3%	16.3%	6.1%
Latest 5 years (annualised)	16.5%	12.0%	4.5%
Latest 3 years (annualised)	15.4%	3.7%	11.7%
Latest 1 year (annualised)	19.5%	18.3%	1.2%
Year to date	4.9%	4.3%	0.5%
2010	20.6%	17.2%	3.4%
2009	35.9%	31.7%	4.1%
2008	(9.9)%	(23.6)%	13.7%

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	18.3%	20.3%
Sharpe Ratio	0.77	0.35
Maximum Gain	46.6%	37.4%
Maximum Drawdown	(31.7)%	(43.4)%
Positive Months	63.0%	59.8%

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	(2.9)%	3.9%	1.3%	2.6%									4.9%
Fund 2010	(1.2)%	0.8%	6.7%	(0.4)%	(4.0)%	(4.0)%	9.4%	(3.5)%	8.3%	3.2%	(2.2)%	7.2%	20.6%
Fund 2009	(5.5)%	(9.5)%	11.9%	5.1%	8.8%	0.3%	9.4%	4.4%	(0.4)%	5.2%	(1.3)%	4.8%	35.9%

FEES (excl. VAT)

Initial Fee	Coronation: 0.00%
Annual Management Fee - performance related*	Minimum - standard: 1.00% Minimum - discounted: 0.50% Maximum: 3.00% Sharing Rate: 20.00%
* 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. When applicable, Coronation shares in the fund performance above the performance fee hurdle. This performance fee is accrued daily, based on performance over a rolling 24-month period, and paid to Coronation monthly. If the fund produces a return in line with the benchmark, the standard minimum fee will be levied. If the fund produces a return below the benchmark, over a rolling 24-month period, the discounted minimum fee applies.	
Total Expense Ratio (TER)²	3.04% per annum, which includes a performance fee of 1.89%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Apr 2011	
Domestic Assets	91.8%	
■ Equities	88.3%	
Oil & Gas	8.7%	
Basic Materials	18.2%	
Industrials	3.1%	
Consumer Goods	11.7%	
Health Care	3.1%	
Consumer Services	11.8%	
Telecommunications	10.2%	
Financials	21.6%	
■ Real Estate	2.6%	
■ Cash	0.9%	
International Assets	8.2%	
■ Equities	8.2%	

TOP 10 HOLDINGS

As at 31 Mar 2011	% of Fund
MTN Group Ltd	10.0%
Sasol Ltd	9.5%
Standard Bank of SA Ltd	8.8%
British American Tobacco Plc	8.2%
Anglo American Plc	7.3%
SABMiller Plc	6.7%
Naspers Ltd	6.1%
FirstRand	5.4%
BHP Billiton Plc	4.6%
Woolworths Holdings Ltd	4.6%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2011	01 Apr 2011	131.89	130.12	1.77
30 Sep 2010	01 Oct 2010	51.23	49.81	1.42
31 Mar 2010	01 Apr 2010	17.09	15.71	1.38
30 Sep 2009	01 Oct 2009	20.47	18.03	2.44

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). ¹Performance 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. ²The 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, as well as the actual performance fee incurred over the 12 months 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.