

CORONATION WORLD EQUITY [ZAR] FUND OF FUNDS

CLASS A as at 30 April 2011

CORONATION
FUND MANAGERS

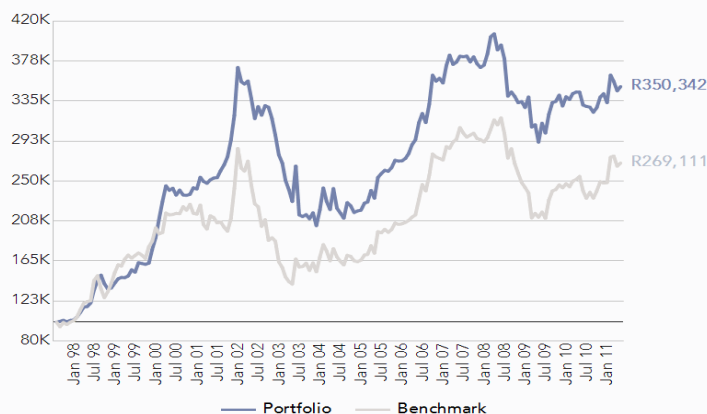
Fund category Foreign - Equity - General
Fund description Aims to achieve long-term capital growth that exceeds the MSCI World Index in dollar terms while ensuring lower volatility of returns, particularly on the downside, than conventional index-linked equity portfolios.
Launch date 01 August 1997
Portfolio manager/s Tony Gibson

Fund size R948.87 million
NAV 3247.31 cents
Benchmark/Performance Fee Hurdle MSCI World Index (Rands)
Risk profile



PERFORMANCE AND RISK STATISTICS¹

GROWTH OF A R100,000 INVESTMENT



PORTFOLIO DETAIL

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

	30 Apr 2011
Equities	93.1%
Global (2 Funds)	36.7%
Europe (4 Funds)	36.3%
North America (2 Funds)	12.8%
Japan (1 Fund)	7.2%
Cash	6.9%
Foreign	6.6%
Domestic	0.3%

PERFORMANCE FOR VARIOUS PERIODS - ZAR RETURNS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	250.3%	169.1%	81.2%
Since Inception (annualised)	9.5%	7.5%	2.1%
Latest 10 years (annualised)	3.4%	2.4%	1.0%
Latest 5 years (annualised)	3.6%	4.7%	(1.1)%
Latest 3 years (annualised)	(3.5)%	(4.6)%	1.1%
Latest 1 year (annualised)	1.7%	5.6%	(3.9)%
Year to date	5.1%	8.4%	(3.3)%
2010	(1.8)%	0.5%	(2.3)%
2009	3.5%	1.6%	1.9%
2008	(12.1)%	(16.6)%	4.5%

TOP 5 HOLDINGS

As at 31 Mar 2011

Contrarius Global Equity Fund
Cantillon GV Fund E-Series E1
Vulcan Value Partners Fund
Coronation Global Emerging Markets Fund
Edinburgh Partners European Opportunity Fund

PERFORMANCE FOR VARIOUS PERIODS - USD RETURNS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	145.2%	89.1%	56.1%
Since Inception (annualised)	6.7%	4.7%	2.0%
Latest 10 years (annualised)	5.5%	4.4%	1.0%
Latest 5 years (annualised)	1.8%	2.9%	(1.1)%
Latest 3 years (annualised)	1.2%	0.0%	1.2%
Latest 1 year (annualised)	14.5%	18.9%	(4.4)%
Year to date	6.1%	9.4%	(3.3)%
2010	9.7%	12.3%	(2.6)%
2009	33.2%	30.8%	2.4%
2008	(37.1)%	(40.3)%	3.2%

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	16.4%	18.3%
Sharpe Ratio	(0.08)	(0.19)
Maximum Gain	51.7%	53.2%
Maximum Drawdown	(45.3)%	(50.7)%
Positive Months	58.8%	53.9%

MONTHLY PERFORMANCE - ZAR RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	8.8%	(1.8)%	(2.8)%	1.3%									5.1%
Fund 2010	(0.8)%	1.8%	0.5%	0.0%	(4.0)%	(0.4)%	(0.2)%	(1.7)%	1.5%	3.4%	1.1%	(2.8)%	(1.8)%
Fund 2009	3.4%	(9.4)%	0.8%	(6.0)%	6.9%	(3.3)%	6.7%	3.9%	0.4%	2.0%	(3.4)%	3.0%	3.5%

FEES (excl. VAT)

Initial Fee	Coronation: 0.00%
Annual Management Fee - performance related*	Minimum: 1.35% Maximum: 3.00% Sharing Rate: 15.00%

* 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 12-month period, and paid to Coronation monthly. If the fund produces a return in line with or below the benchmark for the relevant 12-month period, the minimum fee applies. Please note that the fees have been adjusted, with effect 1 May 2011. For further information regarding our fee structure please contact us or visit our website.

Total Expense Ratio (TER)²	2.47% per annum, which includes a performance fee of 0.07%
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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).

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. 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.