CORONATION FINANCIAL FUND
31 DECEMBER 2011

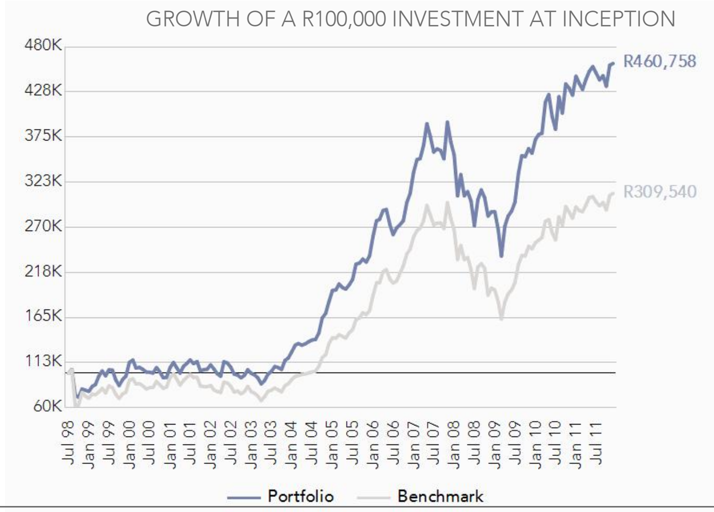
CORONATION FUND MANAGERS

Fund purpose	Category -specific exposure to financial services equities
Fund category	Domestic – Equity – Financial
Benchmark	FTSE/JSE Financials Index
Risk profile	10/10 Aggressive

HIGHLIGHTS

- Specialised investment vehicle providing access to Coronation's best financial services category stock picks
- Best performing fund in category over 10 years and since launch

LONG-TERM TRACK RECORD



INVESTMENT OBJECTIVE

The fund is a category-specific equity fund that aims to achieve long-term capital growth by focusing on the financial services industry. Its return objective is to outperform the FTSE/JSE Financials Index.

INVESTOR PROFILE

The fund is suitable for investors:

- seeking to broaden their equity exposure by including a financial services fund
- who believe that the financial services category offers compelling value
- that are not utilising the fund as a single investment but as part of a diversified portfolio

GENERAL INFORMATION

Launch date	1 July 1998
Income distribution	Bi-annually (March and September)
Investment minimum	R5 000 lump sum or R500 monthly debit order
Regulation 28	Does not comply

INVESTMENT MANDATE

The fund will remain fully invested in domestic equities that derive a significant portion of their earnings from financial services activities. This includes banks, insurance companies and related investments. The aim is to add value via active stock selection within the category. A minimum of 75% of the fund's assets will be invested in domestic equities at all times.

RISK OF MONETARY LOSS

The recommended use of the fund is as a diversifier of an existing portfolio. If used as a single investment, it should be with the objective of maximising returns over periods of five years or longer.

CORONATION FUND MANAGERS

CORONATION FEES (excl. VAT)

Initial	0.00%
Annual management	1.25%

Fee Methodology

The fund charges an annual fee of 1.25%. Fees are accrued daily and collected monthly.

TOTAL EXPENSE RATIO (TER)[1]

1.46%

ADVICE FEES

Coronation does not provide financial advice and therefore does not charge advice fees. However, investments are often placed on your behalf by a financial advisor, in which case fees are negotiated directly between you and your advisor, within the following ranges:

Initial	0.00% - 3.00%
Ongoing	0.00% - 1.00% when the initial fee is less than 1.50% 0.00% - 0.50% when the initial fee is more than 1.50%

Sharing of annual management fees

A portion of Coronation's annual management fee may be paid to administration platforms as a subsidy for administrative and advice costs incurred when investing through these channels. Where commission and incentives are paid, these are included in the overall costs.

INVESTMENT PHILOSOPHY

Coronation is a research-driven investment house. All members of the investment team have research responsibilities, where our focus is on establishing a fair value for each of the companies that we follow. Our approach is based on forming firm views on the long-term valuations of businesses. We buy companies that are temporarily underpriced by the market, and avoid those that are trading above our fair value. We believe that mispricings occur regularly, often due to the short-term focus of most investors. This approach enables us to construct a concentrated, differentiated portfolio with a high degree of conviction. It also supports the discipline required to remain committed to positions that are often materially different to what conventional wisdom will dictate. In the long run, this approach has led to exceptional returns for our investors.

INVESTMENT TEAM

We have one of the most experienced and talented investment teams in the country operating in a culture of excellence. Led by Chief Investment Officer Karl Leinberger, the team is made up of 50 investment professionals. Key focus areas include equity research, with dedicated teams based in Cape Town covering South African, Pan-African and emerging markets. Our team also comprises experienced fixed income and quantitative research teams and a London-based international multi-management team. Our team of ten senior portfolio managers is supported by dedicated dealing and implementation teams.

Investment team facts:

- Includes three former chief investment officers
- 23 members with a decade or more in the industry (13 team members have more than 15 years experience)

PORTFOLIO MANAGERS

- NEILL YOUNG, *BBusSc (Hons Finance), CA (SA), CFA*
  Neill joined Coronation in 1998 after completing his articles at Deloitte and working in Luxembourg and New York. He currently co-manages institutional portfolios within Coronation's core equity and balanced portfolio ranges as well as the Coronation Financial and Balanced Defensive funds.

- GODWILL CHAHWAHWA, *BCompt; CA (SA), CFA*
  Before joining Coronation in 2003, Godwill completed his articles with Ernst & Young and worked for two years as an audit manager with Moores Rowland CA. He is an investment analyst and co-manager of the Coronation Preference Share and Financial funds. He also co-manages a segregated financial and industrial mandate.

 [1]The TER is calculated as an annualised percentage of the average NAV of the portfolio incurred as charges, VAT, levies and fees in the management of the portfolio for a rolling 12-month period to end December 2011, as well as the actual performance fee incurred over the 12 months to end December 2011. 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 TERs. This information is factually correct as at December 2011.

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