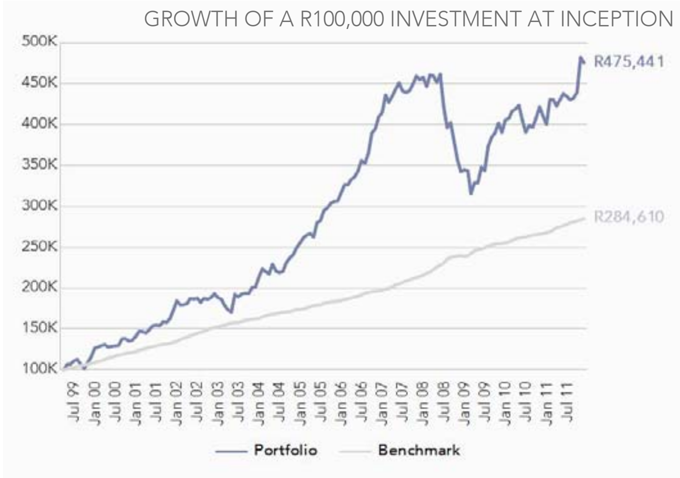
CORONATION OPTIMUM GROWTH FUND
31 DECEMBER 2011

CORONATION FUND MANAGERS

Fund purpose	Exposure to worldwide assets with a bias towards equities
Fund category	Worldwide – Asset Allocation – Flexible
Benchmark	Consumer Price Index (CPI) + 5% per annum
Risk profile	7/10 Aggressive

LONG-TERM TRACK RECORD



HIGHLIGHTS

- Outperformed the MSCI World Index (in rand and dollar terms) by more than 8% per annum
- Best performing fund in category since launch in 1999
- Best rand risk-adjusted returns from a global multi-asset portfolio

INVESTMENT OBJECTIVE

The fund`s objective is to outperform its benchmark of CPI+5% over the medium term through investing in a combination of the most attractively priced South African and international assets.

GENERAL INFORMATION

Launch date	15 March 1999
Income distribution	Bi-annually (March and September)
Investment minimum	R5 000 lump sum or R500 monthly debit order
Regulation 28	Does not comply

The fund may be closed to new investors at Coronation's discretion

INVESTOR PROFILE

The fund is suitable for investors:

- looking for a balanced exposure to both domestic and international assets
- who are comfortable to grant Coronation a wide degree of discretion
- who are in their wealth build-up phase and require little income yield in the short term
- who are able to withstand short-term market and currency fluctuations in pursuit of maximum total returns over the long term
- who intends following a core/satellite approach, using this fund as a core fund

INVESTMENT MANDATE

Optimum Growth is a flexible, worldwide fund that aims to deliver capital growth through active asset allocation with a long-term bias towards equities and a focus on stock picking. Although equities will always form a core of the portfolio, the fund has the flexibility to reduce equity exposure in the event of structural equity market overvaluation. While the mandate allows for 100% global exposure, the fund is likely to always have some South African exposure.

RISK OF MONETARY LOSS

The recommended term for investment in this fund is five years and longer. If the fund is used as a single investment it should be with the objective of maximising returns over periods of five years or longer. The fund will be primarily invested in shares, the asset class with the highest expected returns, but also the highest level of variability from year to year.

CORONATION FEES (excl. VAT)[1]

Initial	0.00%
Annual management	1.00% - 3.00%

Fee Methodology

The fund charges a performance-related fee designed to reflect its aggressive return objective. When the fund produces a return in line with or below the benchmark for the relevant financial year to date, the base fee of 1.00% applies. When the fund performs better than its benchmark, 15% of the outperformance up to a maximum of 2.00% per annum is payable as a performance fee. Fees are accrued daily and collected annually.

TOTAL EXPENSE RATIO (TER)[2]

1.54% which includes a performance-related fee of 0.26%

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

The fund follows a valuation-driven investment philosophy, with a strong focus on potential downside risk in each investment made. The portfolio is constructed from the bottom-up, with a focus on holding those shares which offer the most attractive fair value relative to current market prices. In calculating fair values through our proprietary research, we place the emphasis on normalised earnings and/or free cash flows rather than current earnings, using a long-term time horizon rather than focusing on current news flow and price momentum.

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. We have dedicated Emerging Markets and Africa teams based in Cape Town and a London-based multi-manager team.

Investment team facts:

- We have three former chief investment officers
- 23 members with a decade or more in the industry (13 team members have more than 15 years' experience)
- Dedicated quantitative research, dealing and implementation

PORTFOLIO MANAGERS

- NEVILLE CHESTER, *BCom, CA (SA), CFA*
  Neville has 14 years' investment experience and is a member of the executive committee. He spent four years as a research analyst within the financial services team at Old Mutual Asset Managers analysing banks and co-managing the financial fund. He joined Coronation in 2000 and in 2001 started managing segregated portfolios. Neville currently manages institutional portfolios within Coronation's aggressive equity portfolio range and the Coronation Market Plus fund. He also co-manages the Coronation Top 20 Fund.

- GAVIN JOUBERT, *BBusSc, CA(SA), CFA*
  Head of Coronation's Emerging Markets team, Gavin has 15 years' experience as an investment analyst and portfolio manager. He has managed a range of South African equity and balanced funds and currently co-manages Coronation's range of emerging market funds. Prior to joining Coronation in 1999, Gavin qualified as a chartered accountant with Ernst & Young and worked for Merrill Lynch and CSFB in London.

- KARL LEINBERGER, *BBusSc, CA (SA), CFA*
  Karl is CIO and a member of the executive committee. He joined Coronation in 2000 as an equity analyst, was made head of research in 2005 and appointed CIO in May 2008. Karl co-manages the Coronation Houseview Portfolios as well as the Coronation Equity and Balanced Plus funds.

- MARK LE ROUX, *BCom*
  As head of Coronation's fixed interest unit Mark is responsible for the fixed interest investment process and portfolio management functions for both institutional and retail portfolios. Before joining Coronation in 2005 he was with Decillion where he played an integral role in the development of South Africa's first fixed interest hedge fund, the Granite Fixed Income Hedge Fund, which he also managed. Mark has more than 20 years' industry experience.

- LOUIS STASSEN, *BSc, BCom (Hons), CFA*
  Louis is a founder member and former CIO of Coronation. He is a senior portfolio manager within the investment team responsible for the absolute return unit which he established in 1999. He also co-manages the Coronation Global Capital Plus Fund. Louis has more than 20 years' industry experience and has worked in the investment teams of Allan Gray, Syfrets Managed Assets and Standard Bank in London.

 [1]Please note that the maximum fee was lowered to 3.00%, effective 2 May 2011. [2]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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