



CORONATION PROPERTY EQUITY FUND
31 DECEMBER 2011

CORONATION 
FUND MANAGERS

Fund purpose Category-specific exposure to listed property assets

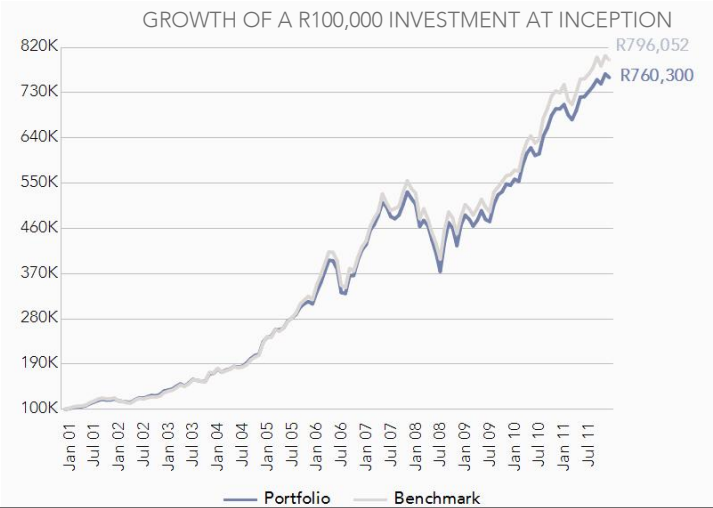
Fund category Domestic – Real Estate – General

Benchmark FTSE/JSE SA Listed Property Index

Risk profile



LONG-TERM TRACK RECORD



HIGHLIGHTS

- Specialised investment vehicle providing access to Coronation’s best views on listed property assets
- Best performing fund in category over 10 years and since launch

INVESTMENT OBJECTIVE

This is a specific equity fund that invests in quality listed property assets with the aim of producing high income yields and sustained long-term capital growth. The fund’s return objective is to outperform the FTSE/JSE SA Listed Property Index.

GENERAL INFORMATION

Launch date 20 November 2000

Income distribution Quarterly
(March, June, September, December)

Investment minimum R5 000 lump sum or
R500 monthly debit order

Regulation 28 Does not comply

INVESTMENT MANDATE

The fund is managed with an absolute return bias, striving to protect capital throughout the cycle. Property exposure may be reduced to 50% of the fund’s value. The fund may be closed to new investments at Coronation’s discretion. Up to 20% of its value may be invested in other funds where the underlying assets are permissible by the mandate.

INVESTOR PROFILE

The fund is suitable for investors:

- requiring a regular stream of income from their capital base
- seeking an asset class with a lower volatility and lower return correlation to a pure equity fund
- seeking exposure to the listed property category with a strong focus on capital preservation
- who are utilising the fund as part of a diversified portfolio

RISK OF MONETARY LOSS

The recommended investment term is three years or longer. The fund is not suitable as a single investment due to its category-specific mandate.

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

1.43%

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.



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 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 MANAGER

- **ANTON DE GOEDE, CFA, FRM**
Anton has 13 years' investment experience. He joined Coronation in 2008 as a property specialist and manager of the Coronation Property Equity Fund. He is a member of the absolute investments team with specific responsibility for listed property-related research.

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