

Fund category	Foreign Asset Allocation Flexible
Fund description	Aims to provide long-term capital appreciation by investing in global emerging markets.
Launch date	28 December 2007

Portfolio manager/s	Gavin Joubert and GEM team
Fund size	R62.8 million
NAV	113.69 cents
Benchmark/performance fee hurdle	USD 3 month LIBOR + 5% p.a.

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

	31 Mar 2008
Equities	81.95%
South Africa	12.67%
Mexico	12.32%
China	7.50%
Russia	6.58%
Korea	6.19%
Brazil	5.96%
Philippines	5.21%
Malaysia	3.47%
Turkey	3.31%
Thailand	3.04%
Indonesia	2.98%
Chile	2.76%
Taiwan	2.06%
Australia	1.92%
Hong Kong	1.78%
Argentina	1.64%
India	1.15%
Estonia	0.75%
Tanzania	0.67%
Cash	18.05%
Euro	12.25%
USD	3.65%
ZAR	2.15%

TOP 10 HOLDINGS

As at 31 March 2008	% of Fund
Naspers Ltd – 'N' shares (South Africa)	4.10%
Telekomunik Indonesia (Indonesia)	2.98%
Coca-Cola Femsa SAB (Mexico)	2.91%
Embotelladora Andina (Chile)	2.76%
Sberbank PFD (Russia)	2.67%
Grupo Televisa SA (Mexico)	2.64%
QAO Gazprom (Russia)	2.60%
America Movil (Mexico)	2.41%
Cemex S.A.B. (Mexico)	2.33%
Hana Financial Group Limited (Korea)	2.22%
Total	27.62%

FEES (excl. VAT)

Initial Fee	Coronation: 0.00%
Annual Management Fee - performance related*	Minimum: 1.50% Maximum: 3.50% Sharing rate: 15%

* 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.

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.

INVESTMENT OBJECTIVE

The fund aims to provide long-term capital appreciation by investing in global emerging markets, and achieve these returns with lower volatility than available from investing in relevant equity market indices.

INVESTMENT MANDATE

A flexible, global emerging markets fund that aims to deliver capital growth through active asset allocation with a long-term bias towards equities and a focus on stock picking. The fund will follow a valuation-driven investment philosophy, with a strong focus on potential downside risk in each investment made.

The fund will primarily invest in equity securities of companies based in emerging markets or in equity securities that derive a significant portion of their revenue from emerging markets. In addition, the fund can invest in bonds and cash and has a flexible mandate that enables it to hold high levels of cash, should equity valuations in emerging markets be unattractive.

Emerging markets in which the fund may invest currently include, but are not limited to, Argentina, Brazil, Chile, China, Colombia, Croatia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, South-Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

PERFORMANCE AND RISK STATISTICS¹

PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Out-performance
Year to date	N/A	N/A	N/A
Since inception (annualised)	N/A	N/A	N/A

Performance figures will be published once a six-month track record has been established.

RISK AND RETURN STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised average return	N/A	N/A
Annualised deviation	N/A	N/A
Downside deviation	N/A	N/A
Sharpe ratio	N/A	N/A
Maximum gain	N/A	N/A
Maximum drawdown	N/A	N/A
Positive months	N/A	N/A

Performance figures will be published once a six-month track record has been established.

Total Expense Ratio (TER)²

The TER cannot be accurately determined and will be in line or higher than the quoted annual management fee.

When applicable, Coronation shares in the fund performance above the benchmark. 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, the minimum fee will be levied.

For further information regarding our fee structure please contact us or visit our website.