CORONATION WORLD EQUITY [ZAR] FUND OF FUNDS

CLASS A as at 30 September 2009

CORONATION FUND MANAGERS

PORTFOLIO MANAGER COMMENTARY

The fund returned 14.2% (in US dollar terms) for the quarter compared to 17.6% from the benchmark MSCI World Index. For a rolling 12-month period, the fund's return of 8.0 % is ahead of the benchmark's -1.6%.

The third quarter saw a continuation of the strong equity rally that started in March this year. Better than expected earnings announcements resulted in an 8% gain during July and this was followed by two equally healthy 4% returns in August and September, largely on the back of improving economic data points. Company earnings surprises were largely driven by rapid cost containment rather than top line growth and company outlooks were barely positive - it did appear that the worst of the recession had passed. Credit markets also improved over the quarter with credit spreads falling to levels prior to the collapse of Lehman Brothers and the TED spread (the interbank rate less the risk free rate) fell to more normal levels. Economic data was also broadly positive although the Fed and others were quick to say that the economy was still fragile and that they were still cautious on their outlook. There is significant debate around the sustainability of recent numbers which benefitted from the 'cash for clunkers' scheme and other state supported stimuli. Indeed, the end of September and early October saw a brief market pull back when US unemployment rose to 9.8%. Commodity prices also rose strongly over the quarter, most notably gold (8.7%), copper (24.4%) and sugar (43.3%).

In terms of regional equity performance, Asia ex-Japan was the best performing region, appreciating 27.4% (in US dollars) over the quarter led by Singapore and Australia. Europe rose 23.0% (in US dollars) with big gains in Spain, Greece, Italy and Sweden. In US dollars, Japan was by far the worst performing market, rising only 6.6% over the quarter. Over the quarter, the fund would have benefitted from an overweight to Asia ex-Japan and an underweight to North America. However, a higher than normal cash balance as we made changes to the portfolio did negatively impact performance somewhat during the quarter.

Manager performance was the main contributor to this quarter's relative under-performance. As has been the case throughout 2009 thus far, this was primarily a result of two funds; namely Ruffer European and Prusik Asia. These two managers continue to be defensively positioned. Given that they have both produced excellent long-term track records , we have persevered with them in the expectation that; taking a medium-term perspective.

Comgest Nouvelle Asie had a good quarter in absolute terms, although it did not finish ahead of its benchmark.

A Positive contribution came from Legg Mason. Although they run well diversified portfolios, they have benefitted from a large position in banks and other financials which rose strongly over the quarter. As they had pointed out to us during regular discussions with them, they held a high conviction view that these positions offered compelling value and they have been rewarded for the research and courage.

During the quarter, we fully redeemed from the Wyper Core Fund after a disappointing run of performance, coupled with a style change by the manager which we were no longer comfortable with.

Outlook

After the precipitous events of 2008 and the strong market rally over the past six months, it is important to consider cautiously how the future may evolve. The sharp equity rally has largely been in cyclical, debt challenged companies that were priced for extinction at the bottom of the market. These companies have now re-rated sharply, reflecting the improved – possibly too optimistic - economic outlook. At the same time there is also clearly substantial money on the sidelines, evidenced by the size of US money market funds. This would suggest that there is still a great deal of skepticism regarding equities in the minds of many investors. In the short term therefore, equity markets may continue to rise as some of this money is reinvested into equities. However, we also believe that a credit binge, like we have witnessed in the past few years, needs to be followed by a multi-year period of savings accumulation and debt repayment. This should exert a dampening effect on consumption; the backbone of economic growth in the Western World. Hence, we do believe that there could be some disappointments ahead, especially for the more cyclical companies.

Within the fund's equity exposure, we will continue to focus on those multi-national companies with proven brands and franchises as well as sustainable earnings growth. These companies are often trading on low multiples and pay dividends well in excess of the yields available on cash and government bonds.

Portfolio manager

Tony Gibson

CORONATION WORLD EQUITY [ZAR] FUND OF FUNDS

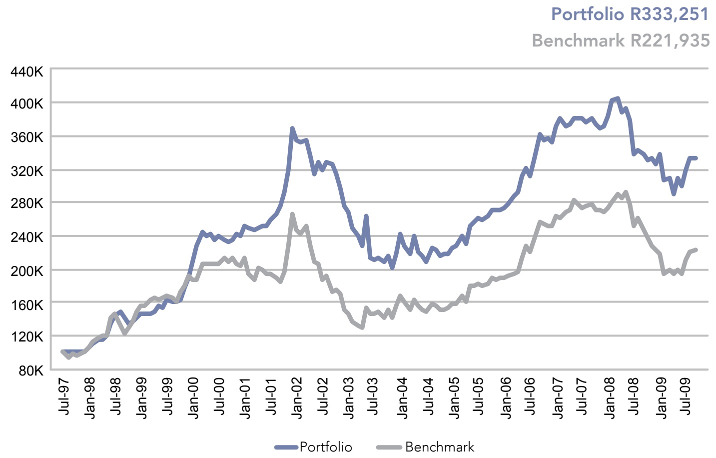
CLASS A as at 30 September 2009

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	R779.73 million
NAV	3101.27 cents
Benchmark	MSCI World Index (Rands)
Risk profile	Cons / Mod / **Aggr**

PERFORMANCE AND RISK STATISTICS[1]

GROWTH OF A R100,000 INVESTMENT



PERFORMANCE FOR VARIOUS PERIODS - ZAR RETURNS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	233.3%	121.9%	111.3%
Since Inception (annualised)	10.4%	6.8%	3.6%
Latest 5 years (annualised)	8.4%	7.2%	1.2%
Latest 3 years (annualised)	(2.6)%	(4.7)%	2.1%
Latest 1 year (annualised)	(1.5)%	(10.3)%	8.8%
Year to date	2.0%	(1.0)%	3.0%
2008	(12.0)%	(16.6)%	4.5%
2007	5.3%	7.0%	(1.7)%
2006	30.5%	33.2%	(2.7)%
2005	23.9%	23.4%	0.6%

PERFORMANCE FOR VARIOUS PERIODS - USD RETURNS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	104.3%	36.1%	68.2%
Since Inception (annualised)	6.0%	2.6%	3.5%
Latest 5 years (annualised)	5.2%	4.1%	1.1%
Latest 3 years (annualised)	(1.7)%	(3.8)%	2.1%
Latest 1 year (annualised)	8.0%	(1.6)%	9.6%
Year to date	29.3%	25.5%	3.7%
2008	(37.1)%	(40.3)%	3.2%
2007	7.8%	9.6%	(1.7)%
2006	18.2%	20.7%	(2.4)%
2005	10.5%	10.0%	0.5%

PORTFOLIO DETAIL

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

	30 Sep 2009
Equities	**92.8%**
North America (3 Funds)	27.3%
Europe (2 Funds)	20.4%
Global (3 Funds)	18.7%
Asia (2 Funds)	14.8%
Japan (2 Funds)	11.7%
Cash	**7.2%**
Foreign	9.3%
Domestic	(2.1)%

TOP 5 HOLDINGS

As at 30 Sep 2009

- Edinburgh Partners European Opportunity Fund
- Legg Mason Us Equity Fund-b
- Edinburgh Partners Global Opportunity Fund
- iShares S&P 500 Index Fund
- Cantillon GV Fund E-Series E1

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	17.0%	18.9%
Sharpe Ratio	(0.06)	(0.25)
Maximum Gain	51.7%	51.3%
Maximum Drawdown	(45.3)%	(51.4)%
Positive Months	60.3%	52.7%

MONTHLY PERFORMANCE - ZAR RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2009	3.4%	(9.4)%	0.8%	(6.0)%	6.9%	(3.3)%	6.7%	3.9%	0.4%				2.0%
Fund 2008	3.2%	4.7%	0.8%	(4.2)%	1.3%	(3.7)%	(10.5)%	1.3%	(1.4)%	(2.0)%	0.4%	(1.9)%	(12.0)%
Fund 2007	5.3%	2.9%	(2.6)%	0.7%	1.7%	(0.2)%	0.2%	(1.6)%	1.4%	(2.0)%	(1.0)%	0.6%	5.3%

FEES (excl. VAT)

Initial Fee	Coronation: 0.00%
Annual Management Fee*	1.50%

* 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.

The annual management fee structure of this fund will be changed with effect from 1 November 2009.

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.

Total Expense Ratio (TER)[2]	1.76% per annum

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). [1]Performance is quoted from Morningstar as at 30 September 2009 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. [2]The 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 June 2009. 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.

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