

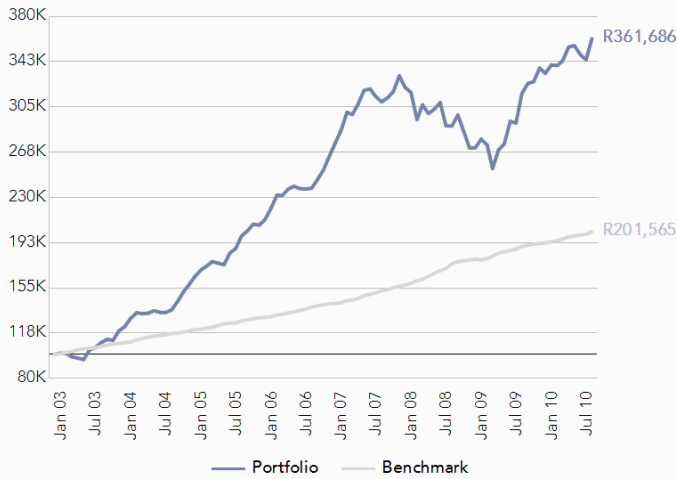
**Fund category** Domestic - Asset Allocation - Flexible  
**Fund description** Aims to maintain a real growth rate of 6% per annum, and preserve capital over any rolling 36-month period.  
**Launch date** 02 December 2002  
**Portfolio manager/s** Louis Stassen and Henk Groenewald

**Fund size** R 1.59 billion  
**NAV** 3064.95 cents  
**Benchmark/Performance Fee Hurdle** CPI + 6%  
**Risk profile**



## PERFORMANCE AND RISK STATISTICS<sup>1</sup>

### GROWTH OF A R100,000 INVESTMENT



## PORTFOLIO DETAIL

### EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Jul 2010	
<b>Domestic Assets</b>	<b>75.4%</b>	
■ <b>Equities</b>	<b>52.4%</b>	
Oil & Gas	1.8%	
Basic Materials	6.9%	
Unit Trust	0.1%	
Industrials	11.5%	
Consumer Goods	8.3%	
Health Care	0.3%	
Consumer Services	9.3%	
Telecommunications	10.1%	
Financials	5.2%	
Derivatives	(1.0)%	
■ <b>Preference Shares &amp; Other Securities</b>	<b>0.7%</b>	
■ <b>Real Estate</b>	<b>2.7%</b>	
■ <b>Bonds</b>	<b>12.8%</b>	
■ <b>Cash</b>	<b>6.9%</b>	
<b>International Assets</b>	<b>24.6%</b>	
■ <b>Equities</b>	<b>21.6%</b>	
■ <b>Real Estate</b>	<b>2.1%</b>	
■ <b>Bonds</b>	<b>0.7%</b>	
■ <b>Cash</b>	<b>0.1%</b>	

## PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	261.7%	102.1%	159.6%
Since Inception (annualised)	18.3%	12.0%	6.3%
Latest 5 years (annualised)	12.8%	12.8%	0.0%
Latest 3 years (annualised)	5.4%	13.6%	(8.3)%
Latest 1 year (annualised)	14.4%	10.2%	4.2%
Year to date	6.4%	6.7%	(0.3)%
2009	22.1%	12.3%	9.8%
2008	(12.2)%	16.3%	(28.5)%
2007	11.1%	14.6%	(3.5)%
2006	29.2%	11.0%	18.2%

## TOP 10 HOLDINGS

As at 30 Jun 2010	% of Fund
MTN Group Ltd	7.5%
Remgro Ltd	5.4%
British American Tobacco Plc	5.0%
Coronation Gbl Opp Eqty Fd Cl B	4.9%
Coronation Global Managed Fund - Class A	3.7%
Naspers Ltd	3.2%
Spar Group Ltd	3.1%
Coronation Global Managed Fund A	3.0%
Anglo American Plc	2.8%
Tiger Brands Ltd	2.6%

## RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	10.8%	1.7%
Downside Deviation	7.4	N/A
Sharpe Ratio	0.81	N/A
Maximum Gain	31.3	N/A
Maximum Drawdown	(23.3)	N/A
Positive Months	65.2	N/A

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2010	01 Apr 2010	16.66	5.37	11.29
30 Sep 2009	01 Oct 2009	15.07	1.67	13.40
31 Mar 2009	01 Apr 2009	77.40	62.13	15.27
30 Sep 2008	01 Oct 2008	43.93	34.71	9.22

## MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2010	(0.1)%	1.1%	3.3%	0.4%	(2.1)%	(1.3)%	5.1%						6.4%
Fund 2009	(1.8)%	(7.1)%	6.1%	1.9%	6.8%	(0.5)%	8.5%	2.6%	0.5%	3.5%	(1.3)%	2.1%	22.1%
Fund 2008	(7.1)%	4.1%	(2.3)%	1.2%	1.8%	(6.2)%	(0.1)%	3.1%	(4.5)%	(4.9)%	0.1%	2.6%	(12.2)%

## FEES (excl. VAT)

<b>Initial Fee</b>	Coronation: 0.00%
<b>Annual Management Fee - performance related*</b>	Minimum - standard: 1.25% Minimum - discounted: 0.75% Maximum: 3.75% Sharing Rate: 20.00%

\* 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.

**Total Expense Ratio (TER)<sup>2</sup>** 3.32% per annum, which includes a performance fee of 1.96%

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 positive return in line with or below the benchmark, the standard minimum fee will be levied. If the fund produces a negative return over a rolling 36-month period, the discounted minimum fee applies. For further information regarding our fee structure please contact us or visit our website.

<sup>1</sup>Benchmark Methodology - From January 2009 CPIX was replaced with a newly reweighted and rebased CPI. The benchmark is calculated using a combination of the official month-to-month CPIX numbers pre-January 2009 and the new CPI from January 2009.

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). <sup>1</sup>Performance is quoted from Morningstar as at 31 July 2010 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. <sup>2</sup>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 2010, as well as the actual performance fee incurred over the 12 months to end June 2010. 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.