CORONATION LATITUDE [ZAR]

CLASS A as at 30 June 2010

CORONATION FUND MANAGERS

PORTFOLIO MANAGER COMMENTARY

Global financial markets experienced a wonderfully uplifting period in the 12 months to end March 2010. The honeymoon however ended in the three months to end June, with a major repricing of risk. The deepening debt crisis in Europe acted as prime catalyst early in the repricing cycle, whilst weak economic data from around the world added to investor fears towards the end of the quarter. For the quarter, the MSCI World Index returned -12.5%, resulting in a 12-month return of +10.8%. The Global REIT Property Index returned -6.9% over three months, whilst the Salomon G5 Bond Index returned 0.3% (despite a stronger dollar). This reflects the flight to perceived safety as the debt crisis accelerated and the fears of a double-dip recession increased.

Against this background, your fund had a poor quarter. The three-month return of -6.3% (in US dollars) was disappointing, and the year-to-date number of -6.3% is also well below our expectations. The fact that the year-to-date number is still marginally ahead of the benchmark given the very strong US dollar over the period is of little consolation. Our one-year number of +5.9% is still pleasing, but given our focus on capital preservation, we are working hard to get the shorter term numbers back into positive territory. Since inception the fund has generated a very respectable 11.0% p.a. The rand has not had a major impact on return numbers in the local currency in the shorter term, with the three-month return being -1.5% (in rands) and the 12-month return +5.2%. The since inception number, however, is a bleak -4.0% in rand terms.

Our stock selection did not contribute positively to overall performance. The main detractors were our stock positions with exposure to the Greek economy, as well as some American positions where the regulatory framework moved against them. On the positive side, some of our pharmaceutical positions started coming through, as well as some of the more defensive fast moving consumer goods (FMCG) positions such as tobacco and household manufacturers. We exited positions in Telefonica and Sanofi in both cases over concerns about very determined acquisitive strategies being pursued by the management teams. We introduced positions in Novartis, Gartmore, Jardine, and Goldman Sachs, in all cases motivated by an attractive risk-adjusted return potential in our opinion.

Our property positions were also impacted by the repricing of risk assets, although we are satisfied that they performed reasonably well over the period. The fund's exposure to natural gas added positively, after performing poorly in previous periods, but the positions in wheat and corn, whilst prices are not falling, still need to live up to expectations. The gold position also helped over the period, and we reduced this position slightly.

The fund's exposure to risk assets is very close to the maximum limit that we imposed on ourselves at the fund's inception, clearly demonstrating our belief that equity markets (and markets for other growth assets) are discounting a very dire outcome for the globe over the next few years. We think that by embracing risk during times of uncertainty, one would be well rewarded over time, but we cannot even begin to predict when this will happen. We continue to measure all our positions against the objective of attractive risk-adjusted returns, and are excited about the potential in the portfolio, despite the disappointing short-term returns.

Portfolio managers
Tony Gibson and Louis Stassen

CORONATION LATITUDE [ZAR] FUND

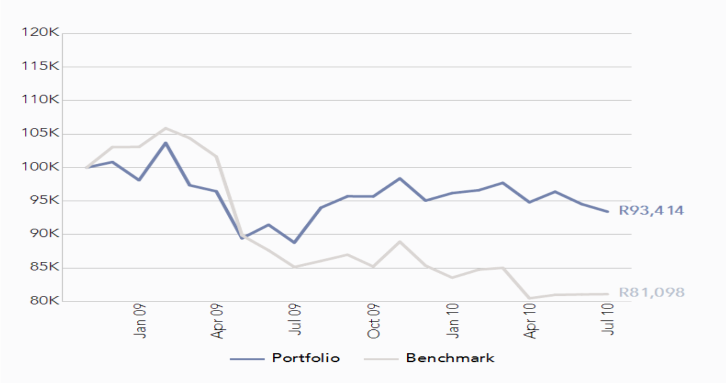
CLASS A as at 30 June 2010

CORONATION FUND MANAGERS

Fund category	Foreign Asset Allocation Flexible
Fund description	Aims to provide diversified exposure to global assets with a focus on capital preservation.
Launch date	22 September 2008
Portfolio manager/s	Tony Gibson and Louis Stassen
Fund size	R83.10 million
NAV	97.31 cents
Benchmark/Performance Fee Hurdle †	50% USD 3 month LIBOR and 50% 3 month EURIBOR + 1.5% p.a.
Risk profile	Cons / Mod / Aggr (Mod)

PERFORMANCE AND RISK STATISTICS[1]

GROWTH OF A R100,000 INVESTMENT



PERFORMANCE FOR VARIOUS PERIODS (ZAR)

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	(6.6)%	(18.8)%	12.2%
Since Inception (annualised)	(4.0)%	(11.9)%	7.9%
Latest 1 year (annualised)	5.2%	(5.1)%	10.3%
Year to date	(2.9)%	(3.2)%	0.3%
2009	(2.0)%	(18.9)%	17.0%

PERFORMANCE FOR VARIOUS PERIODS (USD)

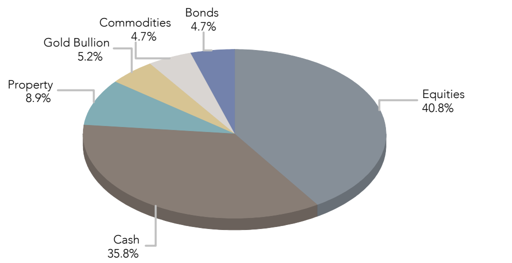
	Fund	Benchmark	Outperformance
Since Inception (unannualised)	19.0%	2.8%	16.2%
Since Inception (annualised)	11.0%	1.7%	9.3%
Latest 1 year (annualised)	5.9%	(4.5)%	10.4%
Year to date	(6.3)%	(6.5)%	0.3%
2009	26.2%	3.9%	22.3%

RISK STATISTICS SINCE INCEPTION

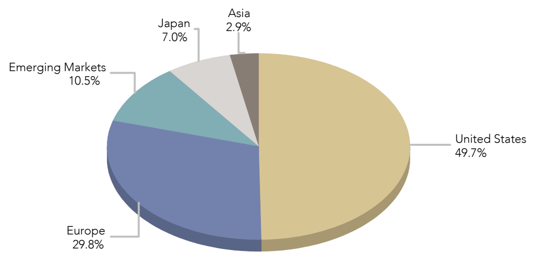
	Fund	Benchmark
Annualised Deviation	11.8%	12.2%
Sharpe Ratio	(1.09)	(1.81)
Maximum Gain	7.8%	4.3%
Maximum Drawdown	(14.4)%	(25.7)%
Positive Months	50.0%	40.0%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE



GEOGRAPHIC ASSET ALLOCATION EXPOSURE



CURRENCY ALLOCATION

Currency as at 30 Jun 2010	% of Fund
US Dollar	67.3%
Euro	24.7%
Asia (ex Japan)	15.3%
South African Rand	1.8%
UK Pound Sterling	1.0%
Japanese Yen	(10.0%)

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2010	0.4%	1.1%	(3.0)%	1.7%	(1.9)%	(1.2)%							(2.9)%
Fund 2009	5.7%	(6.1)%	(0.9)%	(7.3)%	2.3%	(2.9)%	5.9%	1.8%	0.0%	2.8%	(3.4)%	1.2%	(2.0)%
Fund 2008											0.8%	(2.7)%	(1.9)%

FEES (excl. VAT)

Initial Fee	Coronation: 0.00%
Annual Management Fee - performance related	Minimum - standard: 1.50% Minimum - discounted: 0.75% Maximum: 2.50% Sharing Rate: 10.00%

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]	3.21% per annum, which includes a performance fee of 0.93%

Annual management fee discount:

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 12-month period, the discounted minimum fee applies.

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

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