CORONATION GLOBAL CAPITAL PLUS [ZAR] FUND

as at 30 June 2011

CORONATION FUND MANAGERS

PORTFOLIO MANAGER COMMENTARY

The past quarter was dominated by disappointing US economic data and the ongoing debt crisis in Europe, with Greece (again) at the centre. Despite promising data points earlier in the year, recent employment, housing and auto sales data are signaling a slowdown in the recovery in both the US and wider Europe, while even China's robust growth has eased slightly. These issues all contributed to a choppy market, which recovered strongly in the final week of the quarter on the apparent resolution of this round of Greek funding issues. In terms of regional equity performance Europe was the best performing region rising 2.9% (in US dollar terms), while North America performed the worst falling 0.3% (in US dollar terms). Japan was marginally positive at 0.2%, while Asia declined by 0.2%. Currencies also remained volatile during the past three months.

The fund returned 0.7% (in US dollar terms) for the period net of all fees. This is a satisfying outcome given the continued financial market volatility experienced and the end result of a mere 0.7% return from world equity markets. Global bonds returned a more stable 3.3% return, whereas global listed property returned 4.4%. The 12-month net return of 15.8% is equally pleasing and is in keeping with the fund's longer-term objective of positive returns at lower-than-equity-market volatility. Strength in the rand over the past year had reduced these US dollar returns when converted into rand. Over the 12-month period, the US dollar return of 15.8% converts to a rand return of 2.1%. Since inception, the fund has returned 12.8% per annum in US dollars.

It is pleasing to note that the fund's equity holdings had a better quarter – outperforming the MSCI World Index. The past two quarters' returns have reversed the negative trend of the previous period. Similarly, the listed property holdings within the fund had a good quarter in both absolute and relative returns, and over the last 12 months our exposure to listed property has contributed materially to performance. Our position in physical gold continues to add to performance, albeit less materially than in previous quarters. The fund's fixed interest investments also contributed positively to performance over the past quarter as well as 12-month period. The only disappointing area of investment continues to be the fund's investment in natural gas. We remain invested in this position and continue to believe that demand for liquefied natural gas will continue to support a narrowing of the discount to the price of oil.

As mentioned in the previous quarter, we have become increasingly optimistic that a positive re-rating of Japanese equities will occur. This has been our view prior to the recent catastrophe in Japan and has not changed since. Although we are positive on the outlook for Japanese equities as a result of their discount to intrinsic value, we concede that we do not have high conviction as to the timing of a potential narrowing of this gap. With this in mind, we bought 7.5% gross exposure to 10% out-the money, 5-year options on the Topix Index. We took advantage of depressed index levels and volatility to buy this exposure at a cost of approximately 19 basis points per annum. This gives us the opportunity to get significant exposure to the region, however with limited downside.

Largely due to this investment, the fund's exposure to equities increased by 4% during the past quarter. There were no other significant transactions. Within the direct equity positions, the fund's bias towards defensive businesses remained the same. New positions introduced included BMW, Deutsche Boerse, Deutsche Telekom and Google. Overall, corporate profits in the US and Europe have ballooned in the last two years, company balance sheets are strong, valuations are not stretched on any measures and investor expectations remain low. This creates opportunities, even if volatility continues to persist as the risks of an economic slowdown play out.

There were no changes to the currency exposures of the fund. The bias remains towards the US dollar and away from commodity and emerging market orientated currencies.

Portfolio managers
Tony Gibson and Louis Stassen

CORONATION GLOBAL CAPITAL PLUS [ZAR] FUND

Please note that this fund was renamed from CORONATION LATITUDE [ZAR] to the above, effective 1 February 2011.

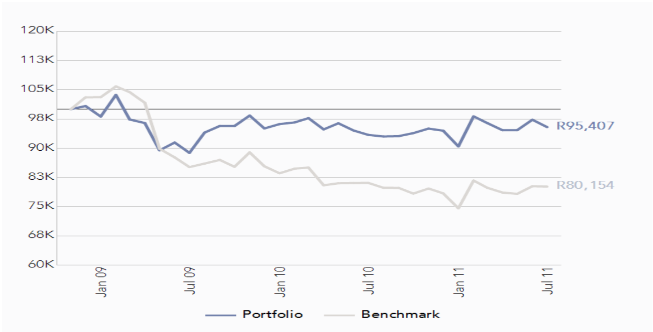
CLASS A as at 30 June 2011

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	R176.06 million
NAV	99.39 cents
Benchmark/Performance Fee Hurdle †	50% USD 3 month LIBOR and 50% 3 month EURIBOR + 1.5% p.a.
Risk profile	6/10 Moderate

PERFORMANCE AND RISK STATISTICS[1]

GROWTH OF A R100,000 INVESTMENT



PERFORMANCE FOR VARIOUS PERIODS (ZAR)

	Fund	Benchmark	Outperformance
Since Launch (unannualised)	(4.6)%	(19.7)%	15.1%
Since Launch (annualised)	(1.7)%	(8.2)%	6.4%
Latest 1 year (annualised)	2.1%	(1.6)%	3.7%
Year to date	5.5%	7.5%	(2.0)%
2010	(6.0)%	(11.3)%	5.3%
2009	(2.0)%	(18.9)%	17.0%

PERFORMANCE FOR VARIOUS PERIODS (USD)

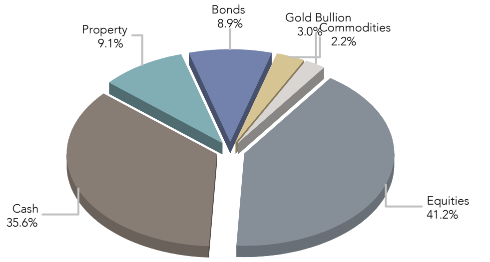
	Fund	Benchmark	Outperformance
Since Inception (unannualised)	37.9%	14.2%	23.6%
Since Inception (annualised)	12.8%	5.2%	7.6%
Latest 1 year (annualised)	15.8%	11.4%	4.4%
Year to date	3.3%	5.3%	(2.0)%
2010	5.1%	(1.0)%	6.1%
2009	26.2%	3.9%	22.3%

RISK STATISTICS SINCE INCEPTION

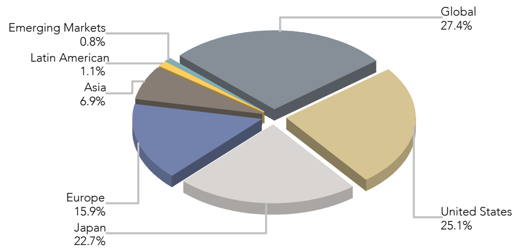
	Fund	Benchmark
Annualised Deviation	11.4%	12.4%
Sharpe Ratio	(0.81)	(1.39)
Maximum Gain	8.5%	9.8%
Maximum Drawdown	(14.4)%	(32.3)%
Positive Months	50.0%	34.4%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE



GEOGRAPHIC ASSET ALLOCATION EXPOSURE



CURRENCY ALLOCATION

Currency as at 30 Jun 2011	% of Fund
US Dollar	58.1%
Euro	30.8%
UK Pound Sterling	10.0%
Asia (ex Japan)	1.0%
Japanese Yen	(0.8%)

MONTHLY PERFORMANCE RETURNS (ZAR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	8.5%	(1.8)%	(1.9)%	0.0%	2.8%	(2.0)%							5.5%
Fund 2010	0.4%	1.1%	(3.0)%	1.7%	(1.9)%	(1.2)%	(0.4)%	0.1%	0.8%	1.2%	(0.6)%	(4.3)%	(6.0)%
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)%

FEES (excl. VAT)

Initial Fee	Coronation: 0.00%
Annual Management Fee - performance related	Minimum - standard: 1.35% Minimum - discounted: 0.75% Maximum: 2.85% Sharing Rate: 15.00%

* 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. When applicable, Coronation shares in the fund performance above the performance fee hurdle. 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 standard minimum fee will be levied. If the fund produces a negative return (measured in USD) over a rolling 12-month period, the discounted minimum fee applies. Please note that the fees have been adjusted, with effect 1 May 2011. For further information regarding our fee structure please contact us or visit our website.

Total Expense Ratio (TER)[2]	2.80% per annum, which includes a performance fee of 0.78%

† Please note that the benchmark of USD 3-month LIBOR+5% p.a. has changed with effect 5 August 2008.

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.