

PORTFOLIO MANAGER COMMENTARY

Global equity markets declined sharply towards the end of the quarter as risk aversion increased. This was led predominantly by concerns over the ongoing debt crisis in Europe, with Greece (again) at the centre as well as growing fears of slower growth in China. Despite this downturn, the fund managed to outperform its benchmark FTSE/JSE Top 40 Index by 2.1% over the period, with a return of 0.8% compared to the -1.3% delivered by the index. For the 6-month period, the fund returned 3.0% versus the index return of 0.9%. The fund continues to significantly outperform the index over all meaningful periods (3, 5 and 10 years).

A large part of the fund's positive return for the quarter came from our defensive positioning. British American Tobacco continued to contribute to the fund's outperformance and remains one of our top five holdings. Tiger Brands also made a pleasing contribution. The company has a diversified portfolio of well known consumer brands such as Albany, Tastic, All Gold and Purity. Despite rising input costs and increased competition, the strength of these brands has allowed them to defend their overall profitability. While the company remains committed to achieving organic growth, it is also taking the opportunity to expand into Africa through acquisitions. These acquisitions have been concluded at reasonable multiples and provide Tiger Brands with the opportunity to cultivate emerging brands as well as introduce existing brands into underpenetrated markets. The company trades on a forward multiple of 12.5 times, and remains one of the cheapest emerging market food producers.

The market was led down by resources returning -5.7% for the quarter. Concerns regarding the macro outlook have dampened enthusiasm on commodities. As bottom-up investors we do not make investment decisions based on our view of how the economic environment will perform over the short term. As a result, we took the opportunity to increase our resource holdings and concentrated our exposure in Anglo American, which became relatively cheaper than BHP Billiton. Anglo American trades on a PE of 11.7 times our assessment of 'normal' earnings. We also continue to maintain our holdings in Sasol and Impala Platinum.

We remain positive about South African banks and have added to our position during the quarter. We continue to believe that these companies will deliver double-digit earnings growth on the back of further reductions in provisions, positive endowment and better cost discipline. In addition, banks remain well capitalised (even after Basel III estimates) and will possibly be in a position to return excess capital to shareholders.

Where valuations are supportive, our stock selection within the fund remains biased towards businesses with exposure to growth outside of South Africa. Our proven long-term investment philosophy allows us to patiently weather market fluctuations. We trust that this approach will serve us well as we attempt to continue delivering market-beating returns.

Portfolio managers

Neville Chester and Pallavi Ambekar

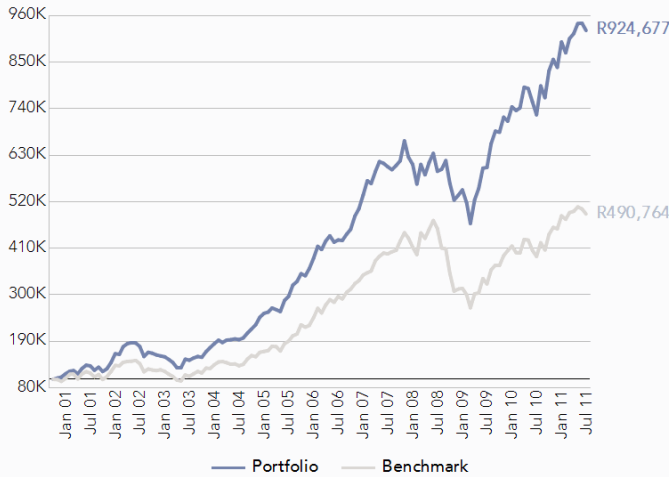
Fund category Domestic - Equity - Large Cap
Fund description Aims to outperform the FTSE/JSE Top 40 Index, is actively managed and typically holds no more than 20 large cap stocks at any point in time.
Launch date 01 October 2000
Portfolio manager/s Neville Chester and Pallavi Ambekar

Fund size R 7.73 billion
NAV 7620.29 cents
Benchmark FTSE/JSE Africa Top 40 Index
Risk profile



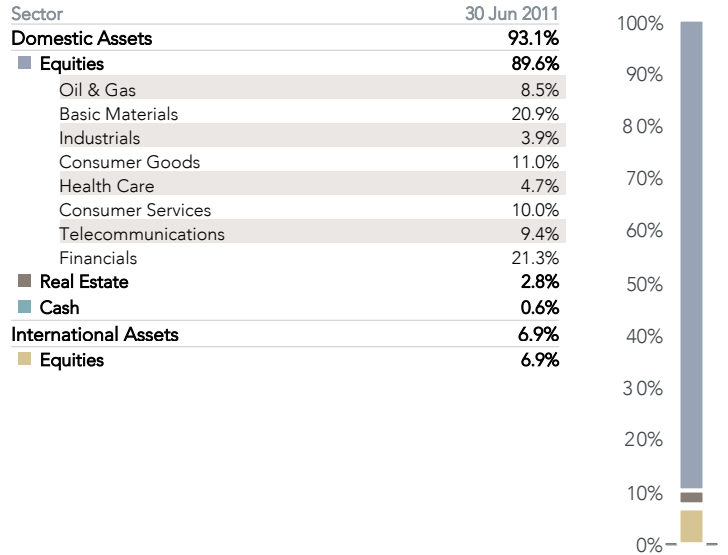
PERFORMANCE AND RISK STATISTICS¹

GROWTH OF A R100,000 INVESTMENT



PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Launch (unannualised)	824.7%	390.8%	433.9%
Since Launch (annualised)	23.0%	15.9%	7.0%
Latest 10 years (annualised)	21.5%	15.6%	5.9%
Latest 5 years (annualised)	16.6%	10.7%	5.9%
Latest 3 years (annualised)	16.0%	2.5%	13.6%
Latest 1 year (annualised)	27.5%	25.7%	1.8%
Year to date	3.0%	0.9%	2.2%
2010	20.6%	17.2%	3.4%
2009	35.9%	31.7%	4.1%
2008	(9.9)%	(23.6)%	13.7%

TOP 10 HOLDINGS

As at 30 Jun 2011	% of Fund
Anglo American Plc	11.6%
MTN Group Ltd	9.4%
Sasol Ltd	8.5%
Standard Bank of SA Ltd	8.2%
British American Tobacco Plc	6.9%
SABMiller Plc	6.3%
Naspers Ltd	5.6%
FirstRand	4.9%
Tiger Brands Ltd	4.7%
Impala Platinum Holdings Ltd	4.6%

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	18.2%	20.2%
Sharpe Ratio	0.76	0.34
Maximum Gain	46.6%	37.4%
Maximum Drawdown	(31.7)%	(43.4)%
Positive Months	62.8%	58.9%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2011	01 Apr 2011	131.89	130.12	1.77
30 Sep 2010	01 Oct 2010	51.23	49.81	1.42
31 Mar 2010	01 Apr 2010	17.09	15.71	1.38
30 Sep 2009	01 Oct 2009	20.47	18.03	2.44

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	(2.9)%	3.9%	1.3%	2.6%	0.1%	(1.8)%							3.0%
Fund 2010	(1.2)%	0.8%	6.7%	(0.4)%	(4.0)%	(4.0)%	9.4%	(3.5)%	8.3%	3.2%	(2.2)%	7.2%	20.6%
Fund 2009	(5.5)%	(9.5)%	11.9%	5.1%	8.8%	0.3%	9.4%	4.4%	(0.4)%	5.2%	(1.3)%	4.8%	35.9%

FEES (excl. VAT)

Initial Fee	Coronation: 0.00%
Annual Management Fee - performance related*	Minimum - standard: 1.00% Minimum - discounted: 0.50% Maximum: 3.00% 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.

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 24-month period, and paid to Coronation monthly. If the fund produces a return in line with the benchmark, the standard minimum fee will be levied. If the fund produces a return below the benchmark, over a rolling 24-month period, the discounted minimum fee applies.

Total Expense Ratio (TER) ²	2.65% per annum, which includes a performance fee of 1.50%
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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).
¹Performance as calculated by Coronation as at 30 June 2011 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.
²The 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 March 2011, as well as the actual performance fee incurred over the 12 months to end March 2011. 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.

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.