

Fund category Domestic - Asset Allocation - Targeted Absolute & Real Return

Fund description Focused on the preservation of capital over any rolling 12-month period, with a medium-term objective of producing a real growth of at least 3,5% per annum. The fund invests in listed South African assets only.

Launch date 01 April 2004

Portfolio manager/s Louis Stassen and Henk Groenewald

Fund size R566.56 million

NAV 2199.92 cents

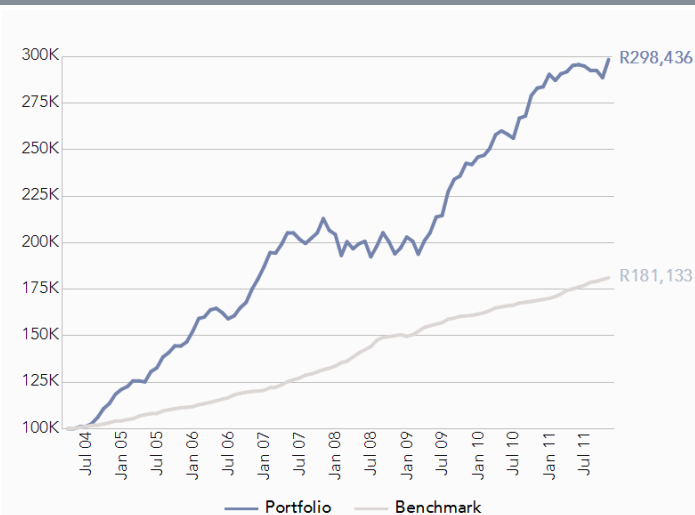
Benchmark CPI + 3.5% p.a.

Risk profile



PERFORMANCE AND RISK STATISTICS ¹

GROWTH OF A R100,000 INVESTMENT



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Launch (unannualised)	198.4%	81.4%	117.0%
Since Launch (annualised)	15.5%	9.4%	6.1%
Latest 5 years (annualised)	11.2%	10.3%	0.9%
Latest 3 years (annualised)	15.4%	8.4%	7.1%
Latest 1 year (annualised)	5.4%	9.4%	(4.0)%
Year to date	2.7%	8.5%	(5.7)%
2010	18.0%	7.0%	11.1%
2009	21.2%	9.8%	11.4%
2008	(0.7)%	13.8%	(14.5)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	7.7%	1.7%
Downside Deviation	4.9%	N/A
Sharpe Ratio	0.90	N/A
Maximum Gain	25.8%	N/A
Maximum Drawdown	(9.6)%	N/A
Positive Months	71.4%	N/A

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	(1.1)%	1.2%	0.4%	1.1%	0.2%	(0.3)%	(0.8)%	0.0%	(1.3)%	3.4%			2.7%
Fund 2010	0.4%	1.4%	3.0%	0.8%	(0.7)%	(0.8)%	4.2%	0.4%	4.1%	1.4%	0.2%	2.4%	18.0%

FEES (excl. VAT)

Initial Fee	Coronation: 0.00%
Annual Management Fee - performance related*	Minimum - standard: 1.25% Minimum - discounted: 0.75% Maximum: 2.25%** Sharing Rate: 10.00%

* 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 performance fee hurdle, 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. **The maximum fee has been reduced from 2.75% to 2.25%, effective October 2011.

Total Expense Ratio (TER)²	2.17% per annum, which includes a performance fee of 0.58%
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¹Benchmark 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.

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Oct 2011
Domestic Assets	98.9%
■ Equities	49.3%
Oil & Gas	2.7%
Basic Materials	16.1%
Industrials	11.2%
Consumer Goods	3.8%
Health Care	3.0%
Consumer Services	3.7%
Telecommunications	3.5%
Financials	8.8%
Technology	0.3%
Derivatives	(3.8)%
■ Preference Shares & Other Securities	5.6%
■ Real Estate	4.9%
■ Bonds	28.3%
■ Cash	10.8%
International Assets	1.1%
■ Equities	0.5%
■ Real Estate	0.7%

TOP 10 HOLDINGS

As at 30 Sep 2011	% of Fund
Anglo American Plc	3.9%
MTN Group Ltd	3.0%
Sasol Ltd	2.6%
Standard Bank of SA Ltd	2.4%
Remgro Ltd	2.2%
BHP Billiton Plc	2.0%
Impala Platinum Holdings Ltd	1.6%
Anglogold Limited	1.6%
Netcare Limited	1.5%
Aveng Ltd	1.4%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2011	03 Oct 2011	18.75	8.50	10.25
30 Jun 2011	01 Jul 2011	13.75	4.98	8.77
31 Mar 2011	01 Apr 2011	18.84	7.72	11.12
31 Dec 2010	03 Jan 2011	14.32	4.69	9.63

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 31 October 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 September 2011, as well as the actual performance fee incurred over the 12 months to end September 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.