CORONATION GLOBAL CAPITAL PLUS FUND
31 MARCH 2012

CORONATION FUND MANAGERS

KEY BENEFITS

- Proven track record of consistent outperformance
- Superior active asset allocation and security selection
- Access to a highly-rated investment team

INVESTOR PROFILE

The Fund is suitable for:
- Investors looking to grow capital over a 3 - 5 year period
- Investors seeking exposure to global markets
- Investors pursuing maximum total returns over the long term but subject to low levels of capital risk

CORONATION GLOBAL CAPITAL PLUS

The Coronation Global Capital Plus Fund is designed to be a one-stop solution for global investments. The investment objective of the Fund is to achieve maximum long term returns while minimising capital risk. Risk diversification is through indirect and direct exposure to equity securities, deposits, listed private equity funds, fixed income and debt related instruments and commodities.

FUND OBJECTIVE

- Benchmark: 50% USD 3 month LIBOR and 50% 3 month EURIBOR
- Performance target: Benchmark + 1.5% per annum

INVESTMENT APPROACH

The Fund is actively managed through an integrated process of top down asset allocation and bottom-up stock selection. Overall portfolio risk is managed through the inclusion of non-correlated asset classes and stocks are selected on their equal measure of upside return and downside risk. We make no reference to a benchmark and employ a common-sense valuation-driven process that identifies mispriced assets trading at discounts or premiums to their long-term business values. Those stocks that display a substantial 'margin of safety' to Coronation's fair value qualify for inclusion in our portfolio. Derivative instruments may be used for the purposes of managing asset allocation, enhancing income yield or hedging during periods of market volatility.

PORTFOLIO STRUCTURE

The Fund is broadly diversified across countries, including the developed economies of the US, Europe and Japan as well as emerging markets.

The Fund will be at least 80% invested in equities, deposits, fixed income and debt and debt-related instrument. Exposure to other collective investments is limited to 20%. Maximum equity exposure is 40%.

It can invest in all listed asset classes and extensive use is made of exchange traded funds and other liquid instruments that enable the most efficient implementation of specific views.

The fund invests in:

- Equities
- Listed private equity
- REITs
- Listed commodity funds
- Exchange Traded Funds
- Fixed income instruments

GENERAL INFORMATION

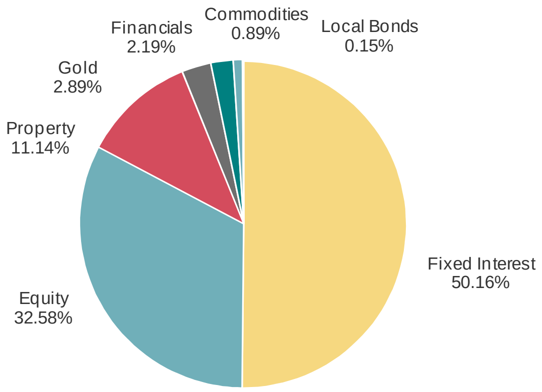
Launch date	1 September 2009
Fund domicile	Dublin, Ireland
Listing	Irish Stock Exchange
Base currency	US Dollars
Minimum investment	US$15 000
Liquidity	Daily
Redemption notice	1 business day preceding the dealing day
Redemption payout	3 days after dealing day

Listing information:

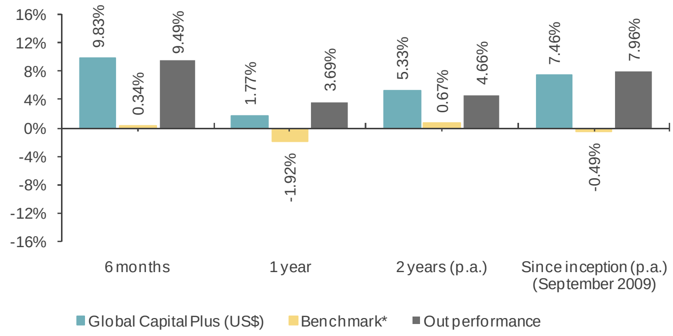
- Irish Stock Exchange
- Class: B
- ISIN: IE00B3XW0T2
- SEDOL: B3XW0T2

Tel: (021) 680 2000 **Fax**: (021) 680 2100 **Website**: www.coronation.com

ASSET ALLOCATION

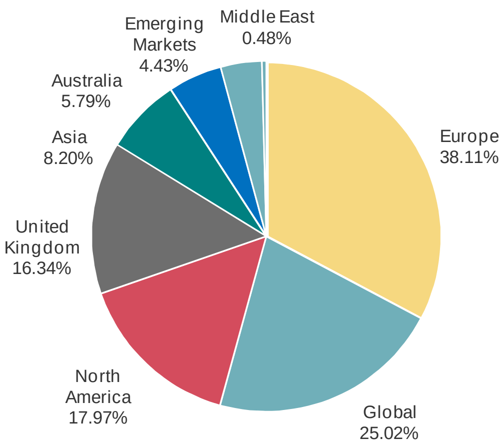


PERFORMANCE (US$) (gross of fees)

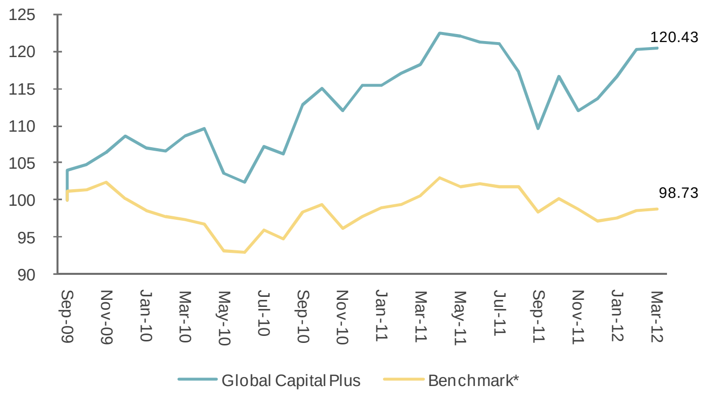


**50% USD 3 month LIBOR and 50% 3 month EURIBOR*

EQUITIES REGIONAL ALLOCATION



CUMULATIVE PERFORMANCE (since inception)



**50% USD 3 month LIBOR and 50% 3 month EURIBOR*

PORTFOLIO MANAGERS

- TONY GIBSON, *BCom*
  Tony is a founder member of Coronation and a former CIO. He was responsible for establishing Coronation's international business in the mid-1990s, and has managed the Coronation Global Equity Alternative Strategy Fund since launch in 1996. He also manages the Coronation Global Equity Fund of Funds for institutional investors only and the Coronation World Equity [ZAR] Fund of Funds. Tony is co-manager of the Coronation Global Capital Plus Fund.

- LOUIS STASSEN, *BSc, BCom (Hons), CFA*
  Louis is a founder member and former CIO of Coronation. He is a senior portfolio manager within the investment team responsible for the absolute return unit which he established in 1999. He also co-manages the Coronation Global Capital Plus Fund. Louis has more than 20 years' industry experience and has worked in the investment teams of Allan Gray, Syfrets Managed Assets and Standard Bank in London.

** The Coronation Global Capital Plus Fund launched on 1 September 2009. Monthly performance returns shown prior to this date are the US Dollar returns of the Coronation Global Capital Plus Fund (ZAR-denominated), which launched on 1 October 2008. Both funds have similar investment objectives and strategies, but different fee structures apply to the funds. All performance figures are net of fees. Past performance is not necessarily a guide to future performance.