

CORONATION DYNAMIC PROTECTOR

CLASS A as at 30 April 2010

CORONATION
FUND MANAGERS

Fund category	Domestic - Asset Allocation - Targeted Absolute & Real Return
Fund description	The fund aims to provide increasing participation in market returns, consisting of both income and capital growth, while aiming to provide some capital protection in declining market conditions.
Launch date	01 February 2007
Portfolio manager/s	Greg van Til

Fund size	R38.36 million
NAV	110.16 cents
Benchmark/Performance Fee Hurdle†	CPI + 6% p.a.
Risk profile	Cons Mod Aggr

PERFORMANCE AND RISK STATISTICS¹

FLOOR CALCULATION METHODOLOGY

As at 31 Mar 2010	
Cum price LDT	110.17
Floor level on LDT	97.71
Distribution	0.44
Ex Price	109.73
Floor as a % of Cum price	88.69%
New floor	9,732.28

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Apr 2010	100%
Domestic Assets	97.5%	
■ Equities	46.8%	
Oil & Gas	5.3%	
Basic Materials	11.9%	
Industrials	7.8%	
Consumer Goods	6.1%	
Health Care	1.2%	
Consumer Services	10.0%	
Telecommunications	6.1%	
Financials	9.4%	
Technology	0.2%	
Derivatives	(11.1)%	
■ Preference Shares & Other Securities	1.1%	
■ Real Estate	0.8%	
■ Bonds	7.0%	
■ Cash	41.8%	
International Assets	2.5%	
■ Equities	2.5%	

PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	24.6%	28.9%	(4.4)%
Since Inception (annualised)	7.2%	8.4%	(1.2)%
Latest 3 years (annualised)	5.9%	8.1%	(2.2)%
Latest 1 year (annualised)	21.6%	5.0%	16.6%
Year to date	4.0%	2.1%	1.8%
2009	18.5%	6.3%	12.1%
2008	(3.5)%	10.3%	(13.8)%

TOP 10 HOLDINGS

As at 31 Mar 2010	% of Fund
MTN Group Ltd	6.3%
Sasol Limited	5.4%
Standard Bank of SA Ltd	4.7%
Naspers Ltd	3.5%
SABMiller Plc	2.9%
Anglo American Plc	2.8%
British American Tobacco Plc	2.5%
Compagnie Financiere Richemont SA	2.2%
Bidvest Group Limited	1.9%
BHP Billiton Plc	1.8%

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	8.3%	2.0%
Sharpe Ratio	(0.36)	N/A
Maximum Gain	16.7%	N/A
Maximum Drawdown	(11.3)%	N/A
Positive Months	60.5%	N/A

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2010	01 Apr 2010	0.44	0.12	0.32
31 Dec 2009	04 Jan 2010	0.39	0.09	0.30
30 Sep 2009	01 Oct 2009	0.65	0.26	0.39
30 Jun 2009	01 Jul 2009	0.32	0.03	0.29

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2010	(0.5)%	0.9%	3.2%	0.4%									4.0%
Fund 2009	(0.3)%	(3.1)%	3.1%	1.7%	3.3%	0.1%	5.3%	2.4%	(0.1)%	3.6%	(0.7)%	2.2%	18.5%
Fund 2008	(3.3)%	3.2%	(2.1)%	1.6%	0.4%	(3.4)%	3.0%	2.6%	(1.3)%	(4.0)%	(1.7)%	1.9%	(3.5)%

FEES (excl. VAT)

Initial Fee	Coronation: 0.00%
Annual Management Fee*	1.50%

* 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.

Total Expense Ratio (TER)² 2.17% per annum

Annual management fee discount:

Coronation will forego the annual management fee on all days where the fund trades below the applicable protection level.

†Benchmark 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.

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.

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 is quoted from Morningstar as at 30 April 2010 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 2010. 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.