



CORONATION MARKET PLUS FUND
31 MARCH 2010

CORONATION
FUND MANAGERS

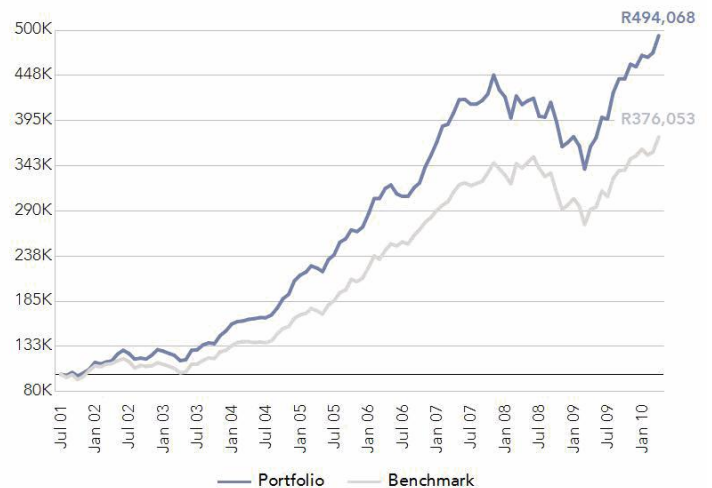
Fund purpose	Maximising long-term returns for discretionary savers			
Fund sector	Domestic - Asset Allocation - Flexible			
Benchmark	Composite of 63% equity, 22% bonds, 10% international and 5% cash + 2% p.a.			
Risk profile	<table border="1"> <tr> <td>Cons</td> <td>Mod</td> <td>Aggr</td> </tr> </table>	Cons	Mod	Aggr
Cons	Mod	Aggr		

HIGHLIGHTS

- Best performing fund in sector since inception
- Our best investment view across asset classes for long-term investors not subject to retirement fund restrictions

LONG-TERM TRACK RECORD

GROWTH OF A R100,000 INVESTMENT AT INCEPTION



INVESTMENT OBJECTIVE

The fund aims to maximise returns at a lower level of risk than that of a pure equity investment from a portfolio managed for investors without specific asset allocation constraints. It will invest primarily in equities through the cycle, but unlike an equity fund, does not have to remain fully invested when we believe that valuation levels are unattractive. It is managed as a suitable single investment option for long-term investors including individuals, trusts, foundations and endowments.

GENERAL INFORMATION

Launch date	2 July 2001
Income distribution	Bi-annually (March and September)
Investment minimum	R5 000 lump sum or R500 monthly debit order
Regulation 28	Does not comply

INVESTMENT MANDATE

In managing the fund we express our best investment view on the optimal combination of different assets that in our opinion will maximise long-term returns at a reasonable level of risk. The fund can invest in a wide variety of asset classes such as shares, conventional bonds, inflation-linked bonds, listed property and cash, both domestically and internationally. Because it is managed to achieve good long-term results, it will typically have a strong bias towards equities, as this is normally the asset class with the highest expected long-term returns. The equity portion of the portfolio is concentrated, and the fund will normally not hold more than 40 shares. While there is no specific limit on the level of exposure to shares, foreign assets may not make up more than 20% of the portfolio.

INVESTOR PROFILE

The fund is suitable for investors:

- building up long-term capital outside of a retirement fund
- requiring a somewhat aggressive capital growth portfolio
- looking to preserve the purchasing power of their capital over the long term, but looking for some protection of the short term turbulence of the equity market
- with a time horizon of five years or longer

The fund is not suitable to highly risk averse investors.

RISK OF MONETARY LOSS

The recommended term for this fund is five years and longer. It has a moderate - high risk profile, because while it will at all times hold a variety of different types of assets, it will on average have a stronger equity bias than a traditional balanced fund managed within retirement fund investment constraints. While it is highly unlikely that a multi asset fund will lose money over the longer term, it is still possible to produce negative returns in extreme years, albeit at a lower level than a pure equity fund. As example, the Coronation Market Plus Fund declined by 10.9% in 2008, while the FTSE/JSE All Share Index declined by 23%.

CORONATION FEES (excl. VAT)

Initial	0.00%
Annual management	0.75% - 3.00%

Fee Methodology

The fund charges a performance related fee, designed to reflect its objective of maximising returns at a lower risk level than that applicable to a pure equity investment. A base fee of 1.25% p.a. is charged, that will increase when the fund outperformed its benchmark and decrease if the fund produce a negative long-term return.

When the fund performs better than its benchmark, 20% of the outperformance up to a maximum of 1.75% p.a. is payable as a performance fee. Performance is measured over a rolling 12 month period, to reflect the flexible nature of the fund. When the fund declines in value over any 60 month period, the fee will be discounted to 0.75%. Fees are accrued daily and collected monthly, with 1/12th of the annual fee cap applied every month-end.

TOTAL EXPENSE RATIO (TER)¹

2.22% per annum, which includes a performance-related fee of 0.95%.

INVESTMENT PHILOSOPHY

We combine active asset allocation with bottom-up stock selection. In determining the optimal blend of assets we look at the expected return, risk premium and correlations between the asset classes in which the fund is mandated to invest. We employ a common-sense, valuation-driven process to investing in the equity market. This identifies mispriced assets trading at discounts or premiums to their long-term business values. These business values are determined using a longer-term outlook (5 years) and assumptions which ignore "noise" and other influences that we consider temporary in nature. Within the fixed interest arena we actively combine a top-down and bottom-up approach.



ADVICE FEES

Coronation does not provide financial advice and therefore does not charge advice fees. However, investments are often placed on your behalf by a financial advisor, in which case fees are negotiated directly between you and your advisor, within the following ranges:

Initial	0.00% - 3.00%
Ongoing	0.00% - 1.00% when the initial fee is less than 1.50%
	0.00% - 0.50% when the initial fee is more than 1.50%

Sharing of annual management fees

A portion of Coronation's annual management fee may be paid to administration platforms as a subsidy for administrative and advice costs incurred when investing through these channels. Where commission and incentives are paid, these are included in the overall costs.

INVESTMENT TEAM

We have one of the most experienced and talented investment teams in the country operating in a culture of excellence. Led by Chief Investment Officer Karl Leinberger, the team is made up of 55 investment professionals. Key focus areas include equity research, with dedicated teams based in Cape Town covering South-African, Pan-African and emerging markets. Our team also comprises experienced fixed income and quantitative research teams and a London-based international multi-management team. Our team of ten senior portfolio managers is supported by dedicated dealing and implementation teams.

Investment team facts:

- Includes three former chief investment officers
- 24 members with 10 years or more in the industry (9 team members have more than 15 years experience)

PORTFOLIO MANAGER

- **NEVILLE CHESTER, Bcom, CA (SA), CFA**
Neville has 13 years' investment experience with significant knowledge of the financial sector. He started his career as a research analyst within the financial services team at OMAM analysing banks and co-managing the financial fund. He joined Coronation in August 2000 and in 2001 started managing segregated portfolios. Neville is responsible for the management of aggressive equity portfolios, the Coronation Market Plus Fund (which he has managed since inception in June 2001) and the Coronation Top 20 Fund.