

CORONATION FUND MANAGERS – RAND-DENOMINATED INTERNATIONAL FUND RANGE

Our Rand-Denominated International Fund Range offers investors an easy access to international markets. It also provides investors, who have utilised their full offshore allowance, an opportunity to obtain additional exposure to global markets.

	Latitude [ZAR]	Optimum Growth	World Equity [ZAR]†	Global Emerging Markets Flexible
Investment objective	Aims to achieve long-term capital growth and real returns on capital in US dollars over a 3 – 5 year period	Achieve a real growth of assets in excess of 5% p.a. over the medium to long term	Aims to achieve long-term capital growth that exceeds the MSCI World Index in dollar terms while ensuring lower volatility of returns, particularly on the downside, than conventional index-linked equity portfolios	Aims to provide long-term capital appreciation by investing in global emerging markets, and achieve these returns with lower volatility than available from investing in relevant equity market indices
Fund mandate	Global flexible fund with a developed market bias No more than 20% of the fund is invested with other investment managers May invest in exchange traded funds where appropriate	A fully managed fund with a valuation-driven approach The fund is broadly diversified across local and international asset classes May be closed to new investments at Coronation's discretion	A rand-denominated foreign fund that invests offshore by selecting a number of highly skilled international equity managers. The underlying managers have the ability to vary exposure to the equity market No more than 20% of the fund is invested with any one fund manager May be closed to new investments at Coronation's discretion	A flexible fund with a long-term bias towards equities and a focus on stock picking The fund will follow a valuation-driven investment philosophy The fund will primarily invest in equity securities of companies based in emerging markets
Asset allocation	Defensive Min offshore exp: 85%	Aggressive Max domestic equity exp: 100% (0% min) Max international exp: 100% (0% min)	Aggressive Max equity exp: 100% (75% min) Min offshore exp: 85%	Aggressive Max equity exp: 100% (0% min) Min offshore exp: 100% (0% min)
Regulation 28	Does not comply	Does not comply	Does not comply	Does not comply
Benchmark	50% USD 3 month LIBOR and 50% 3 month EURIBOR	Consumer Price Index excluding mortgage interest (CPI) + 5% p.a.*	MSCI World Index (Rands)	USD 3 month LIBOR +5% p.a.
Return objective	Outperform the benchmark + 1.5%	Achieve a real return in excess of CPI + 5% p.a.*	Outperform the benchmark	USD 3 month LIBOR +5% p.a.
Risk of monetary loss	Slight in periods greater than 5 years Moderate in periods between 36 and 60 months High in periods less than 3 years	Slight in periods greater than 3 years Moderate in periods between 12 and 36 months Higher in periods less than 1 year	Slight in periods greater than 5 years Moderate in periods between 12 and 60 months Higher in periods less than 1 year	Slight in periods greater than 5 years Moderate in periods between 12 and 60 months High in periods less than 1 year
Recommended term	5 years and longer	5 years and longer	5 years and longer	5 years and longer
Target market	Investors seeking exposure to global markets Investors who have utilised their full individual offshore allowance, and who would like to obtain additional exposure to global markets Investors who are able to withstand short-term market fluctuations in pursuit of higher total returns over the long term Investors who are comfortable to grant Coronation a wide degree of discretion	Investors looking for a balanced exposure to both domestic and international assets Investors who are in their wealth build-up phase and require little income yield in the short term Investors who are able to withstand short-term market and currency fluctuations in pursuit of maximum total returns over the long-term Suitable for use as a core fund if the investor intends following a core/satellite approach Appropriate for investors who are comfortable to grant Coronation a wide degree of discretion	Investors seeking exposure to the offshore equity market Providing investors, who have utilised their full individual offshore allowance, with an opportunity to obtain additional exposure to global markets Investors who are able to withstand short-term market fluctuations in pursuit of maximum total returns over the long term The fund is not suitable as a single investment holding for long-term investors Suitable for use as a satellite fund if the investor intends following a core/satellite approach	Investors looking for exposure to emerging markets Investors who are in their wealth build-up phase and require little income yield in the short term Investors who are able to withstand short-term market and currency fluctuations in pursuit of maximum total returns over the long-term Appropriate for investors who are comfortable to grant Coronation a wide degree of discretion
Initial fee (excl. VAT)	Coronation: 0.00%	Coronation: 0.00%	Coronation: 0.00%	Coronation: 0.00%

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Annual management fee** (excl. VAT)	Discounted: 0.75% Standard: 1.50% Maximum: 2.50% Sharing rate: 10% 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 positive return in line with or below the performance fee hurdle, a standard minimum fee will be levied. If the fund produces a negative return over a rolling 12-month period, the discounted minimum fee applies	Minimum: 1.00% Maximum: 3.50% Sharing rate: 15% When applicable, Coronation shares in the fund performance above the benchmark. This performance fee is accrued daily, based on the fund's financial year to date performance, and paid to Coronation annually If the fund produces a return in line with or below the benchmark for the relevant financial year to date, the minimum fee applies	1.50% Currently suspended. 15% of the fund's outperformance when the fund delivers a positive return in excess of the MSCI World Index (Rands) benchmark over rolling 12 month periods	Minimum: 1.50% Maximum: 3.50% Sharing rate: 15% When applicable, Coronation shares in the fund performance above the benchmark. 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 benchmark, the minimum fee will be levied Coronation reserves the right to charge an exit penalty of 2% should repurchases be made from the fund within a period of less than six months from the time of investment. Should an exit penalty be levied under this provision, such penalty will be applied for the benefit of the remaining investors in the fund
Total expense ratio (incl. VAT)	As this is a recently launched fund, the TER cannot be accurately determined and will be in line or higher than the quoted annual management fee	1.35% p.a., which includes a performance-related fee of 0%	1.76% p.a.	2.06% p.a.
Income distribution	Bi-annually (March, September)	Bi-annually (March, September)	Bi-annually (March, September) Note: In practice, it is unlikely that the fund will deliver significant distributions	Bi-annually (March, September)
Investment minimum	R5 000 lump sum and/or R500 monthly debit order	R5 000 lump sum and/or R500 monthly debit order	R5 000 lump sum and/or R500 monthly debit order	R5 000 lump sum and/or R500 monthly debit order
Fund category	Foreign Asset Allocation Flexible	Worldwide Asset Allocation Flexible	Foreign Equity General	Foreign Asset Allocation Flexible
Launch date	22 September 2008	15 March 1999	1 August 1997	28 December 2007
Portfolio managers	Tony Gibson Louis Stassen	Gavin Joubert	Tony Gibson	Gavin Joubert Mark Butler Suhail Suleman

*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.

**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.

†The ongoing fee structure of this fund will be changed with effect from 1 November 2009.

For further information on these and/or other Coronation products, please feel free to contact:

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