

**Fund category** Domestic - Fixed Interest - Varied Specialist  
**Fund description** A widely diversified, actively managed fund that aims to provide a higher level of income than a pure income fund.  
**Launch date** 02 July 2001  
**Portfolio manager/s** Mark le Roux and Tania Miglietta

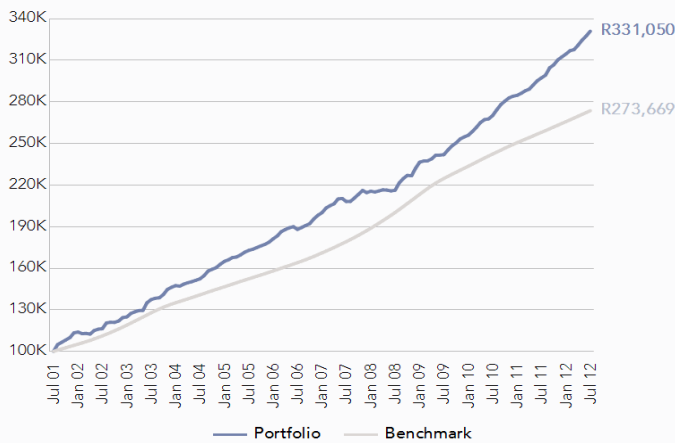
**Fund size** R11.32 billion  
**NAV** 1430.36 cents  
**Benchmark** 110% of the STeFI 3-month Index

**Risk profile**



## PERFORMANCE AND RISK STATISTICS<sup>1</sup>

### GROWTH OF A R100,000 INVESTMENT



## PORTFOLIO DETAIL

### EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Jun 2012	
<b>Domestic Assets</b>	<b>90.8%</b>	
Cash	23.1%	
Bonds	62.2%	
Listed Property	4.3%	
Preference Shares	1.2%	
<b>International Assets</b>	<b>9.2%</b>	
Cash	0.4%	
Bonds	7.6%	
Property	1.2%	

## PERFORMANCE AND MODIFIED DURATION

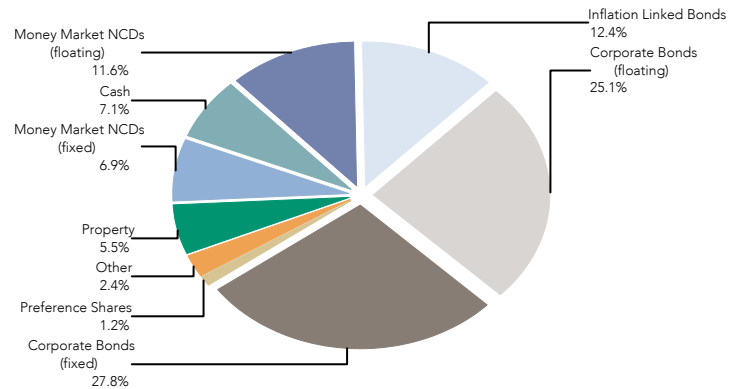
	Fund	Benchmark	Outperformance
Since Launch (unannualised)	231.1%	173.7%	57.4%
Since Launch (annualised)	11.5%	9.6%	1.9%
Latest 10 years (annualised)	11.0%	9.4%	1.6%
Latest 5 years (annualised)	9.7%	8.8%	0.9%
Latest 3 years (annualised)	11.0%	6.8%	4.2%
Latest 1 year (annualised)	11.3%	6.0%	5.3%
Year to date	5.2%	3.0%	2.3%
2011	10.5%	6.0%	4.4%
2010	11.2%	7.3%	4.0%
2009	8.2%	9.5%	(1.3)%

	Fund
Hedged Modified Duration	1.3
Yield	7.6%

## PORTFOLIO COMPOSITION

As at 30 Jun 2012



## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	3.0%	0.7%
Sharpe Ratio	0.80	0.69
Maximum Gain	46.0%	173.7%
Maximum Drawdown	(1.3)%	N/A
Positive Months	91.7%	100.0%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
29 Jun 2012	02 Jul 2012	22.65	0.94	21.71
30 Mar 2012	02 Apr 2012	19.70	0.31	19.39
30 Dec 2011	03 Jan 2012	21.79	0.89	20.90
30 Sep 2011	03 Oct 2011	18.94	0.01	18.93

## MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2012	0.77%	0.22%	1.03%	1.13%	0.92%	1.05%							5.20%
Fund 2011	0.53%	0.59%	0.43%	1.04%	1.06%	0.68%	0.66%	1.78%	0.68%	1.19%	0.68%	0.68%	10.50%
Fund 2010	1.08%	1.09%	1.34%	0.80%	0.19%	0.90%	1.54%	1.40%	0.88%	0.83%	0.43%	0.22%	11.20%

## FEES (excl. VAT)

Initial Fee	Coronation: 0.00%
Annual Management Fee*	0.85%

\* 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 annual management fee applicable to the A-class was reduced from 1.00% p.a. (excl. VAT) to 0.85% p.a. (excl. VAT) effective 1 October 2009.

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). <sup>1</sup>Performance as calculated by Coronation as at 30 June 2012 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. <sup>2</sup>The 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 2012. 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.

**Total Expense Ratio (TER)<sup>2</sup>** 0.97% per annum

Modified Duration measures the interest rate risk of a security. It measures the change in a security's price for a given fixed change in interest rates. Hedged Modified Duration takes interest rate swaps into account, thus reducing the duration (in turn the risk) of the portfolio.

The yield is an estimate (gross of fees), in part based on market assumptions and forecasts. It is provided to give an indication of the achievable yield for an investment made at the reporting date. Actual experience may differ, based on changes in market values, official interest rates and changes in costs actually experienced during the investment period.

## 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.