



KEY BENEFITS

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

INVESTOR PROFILE

The fund is suitable for:

- Retirement funds, corporate investors, trusts, foundations and medical aid schemes seeking an actively managed balanced portfolio with an above average risk profile
- Retirement funds offering their members investment choice options using the product to supplement a range of risk profiled portfolios where it fulfils the higher risk/return role or for younger investors with a long-term investor horizon (five years plus)



MANAGED PORTFOLIO

The Coronation Managed Portfolio is an aggressive clean slate global balanced portfolio. The fund is managed in line with Coronation's long-term investment philosophy and has the same DNA as the houseview portfolio. However the portfolio manager can deviate from the houseview in order to increase the risk profile of the fund and to ensure outperformance of the stated performance objective.

FUND OBJECTIVE

- Benchmark: Median return of all large investment managers as calculated from data provided in the leading asset consultant surveys
- Performance target: Consistent outperformance of the Benchmark over the medium to long-term

INVESTMENT APPROACH

Coronation has a long-term valuation driven investment philosophy that aims to identify mispriced assets trading at discounts or premiums to their long-term business values. Our investment approach is active in terms of both security selection and asset allocation. Our security selection is bottom-up and portfolio construction is on a clean-slate basis.

PORTFOLIO STRUCTURE

The Coronation Managed Portfolio is managed on a clean slate basis with no reference to a benchmark. The portfolio invests in all asset classes including international. Asset allocation and stock selection are actively managed and based on our rigorous research process. We continually assess the relative attractiveness of all the asset classes and our ability to invest within each.

The portfolio invests in the following asset classes:

- South African equities
- Fixed interest instruments: cash and bonds, including inflation-linked bonds
- International assets: equities, bonds and cash
- Derivative instruments: used solely for the purposes of managing asset allocation and for hedging during periods of market volatility
- Listed property shares
- Preference shares
- Hybrid investments
- Unlisted instruments with an over the counter market
- Alternative assets including hedge funds

The mandate allows the portfolio manager to employ the following investment strategies:

- Take a larger or smaller exposure to select shares than the "best houseview" strategy
- Invest directly in small market capitalisation shares selected at the discretion of the manager
- Follow a more focused and active asset allocation strategy

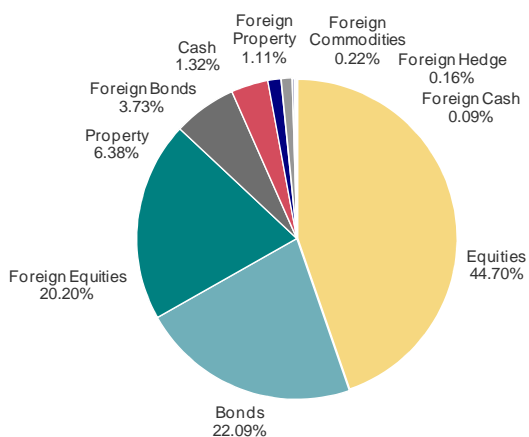
GENERAL INFORMATION

- Inception date 1 May 1996
- Product options Segregated portfolio
Pooled portfolio offered by Coronation Life
Segregated: R200 million
Pooled: none
- Minimum investment Segregated: R200 million
Pooled: none
- New clients A one-month re-alignment period may be applied for new clients so as not to prejudice the performance of existing clients in the fund
- Termination conditions A 30-day notice period is required upon termination. No charges apply on either full or partial termination. Coronation reserves the right to pay the termination value in the form of scrip or cash.
- Reporting The following reports are available to clients:
Monthly reports: within 5 business days
Quarterly reports: within 15 business days

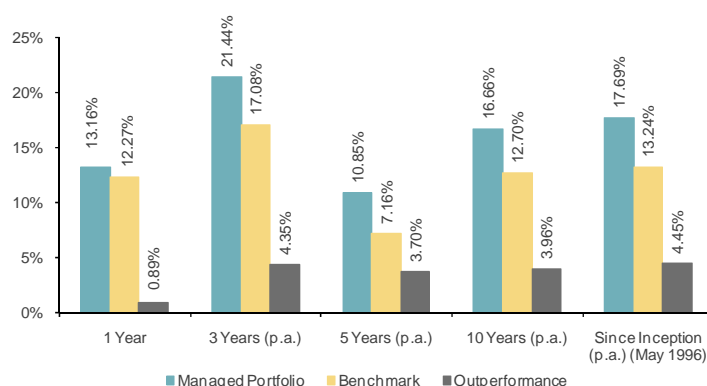
TOP 10 EQUITY HOLDINGS

| | |
|------------------------------------|-------|
| ■ MTN Group Limited | 9.21% |
| ■ Standard Bank Group Limited | 8.74% |
| ■ Sasol Limited | 7.88% |
| ■ Naspers Limited | 7.32% |
| ■ Anglo American Plc | 6.81% |
| ■ BHP Billiton Plc | 4.90% |
| ■ Impala Platinum Holdings Limited | 3.33% |
| ■ British American Tobacco Plc | 3.43% |
| ■ Mondi Plc | 3.04% |
| ■ Investec Plc | 2.82% |

ASSET ALLOCATION

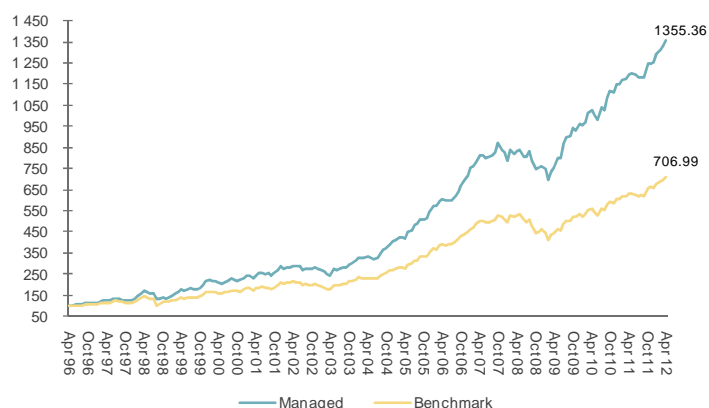


PERFORMANCE (gross of fees)

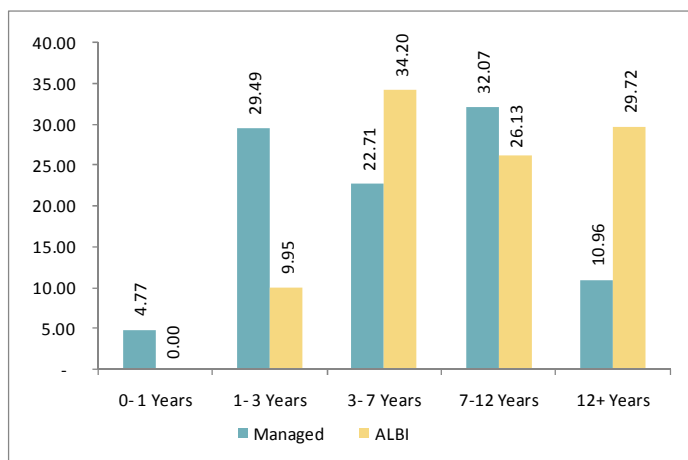


CUMULATIVE PERFORMANCE (since inception)

R100 invested on 1 May 1996



MATURITY PROFILE OF FIXED INTEREST COMPONENT



PORTFOLIO MANAGER

- **CHARLES DE KOCK, BCom (Hons), MCom (Economics)**
Charles is a senior portfolio manager with 25 years' investment experience. He plays a leadership role in the asset allocation process and is responsible for the management of a number of institutional client portfolios. Charles also co-manages the Coronation Balanced Defensive Fund. As a senior member of the team he is involved in all investment discussions and is a popular speaker at client presentations.
- **NEVILLE CHESTER, BCom; CA(SA); CFA**
Neville has 14 years' investment experience and is a member of the executive committee. He spent four years as a research analyst within the financial services team at Old Mutual Asset Managers analysing banks and co-managing the financial fund. He joined Coronation in 2000 and in 2001 started managing segregated portfolios. Neville currently manages institutional portfolios within Coronation's aggressive equity portfolio range and the Coronation Market Plus fund. He also co-manages the Coronation Top 20 Fund.

