



ANNUAL REPORT
30 SEPTEMBER 2003

CONTENTS

1	COMPANY OVERVIEW
1	PRODUCT OVERVIEW
2	PERFORMANCE OF FLAGSHIP FUNDS
3	CHAIRMAN'S REPORT
5	RISK PROFILED FUNDS
5	MARKET PLUS FUND
5	BALANCED PLUS FUND
6	CAPITAL PLUS FUND
6	ABSOLUTE FUND
7	OPTIMUM GROWTH FUND
7	FIXED INTEREST FUNDS
7	STRATEGIC INCOME FUND
8	SPECIALIST BOND FUND
8	PROPERTY EQUITY FUND
8	INCOME FUND
9	MONEY MARKET FUND
9	EQUITY GENERAL FUNDS
9	HIGH GROWTH FUND
10	TOP 20 FUND
10	KAGISO TOP 40 TRACKER FUND
11	KAGISO TOP 40 PROTECTOR FUND
11	EQUITY SECTOR FUNDS
11	FINANCIAL FUND
12	INDUSTRIAL FUND
12	RESOURCES FUND
13	NEW ERA GROWTH FUND
13	SPECIALIST GROWTH FUND
14	ONSHORE INTERNATIONAL FUNDS
14	INTERNATIONAL ACTIVE FUND OF FUNDS
14	INTERNATIONAL EQUITY FUND OF FUNDS
15	ABRIDGED INCOME STATEMENTS
15	ABRIDGED BALANCE SHEETS
16	FUND FEES AND CHARGES



COMPANY OVERVIEW

Coronation Management Company Limited, a wholly owned subsidiary of Coronation Fund Managers Limited, is the eighth largest manager of unit trust assets in South Africa, with assets under management of R6,6 billion as at end September 2003.

The business provides fund management solutions to individual investors, primarily through focusing on institutions and investment advisors that provide financial planning services. The client base includes South Africa's major banking and insurance groups, most major investment advisory businesses, more than 400 prominent independent financial advisors and high net worth individuals. In addition, the business has more than 8 000 direct unit trust account holders.

PRODUCT OVERVIEW

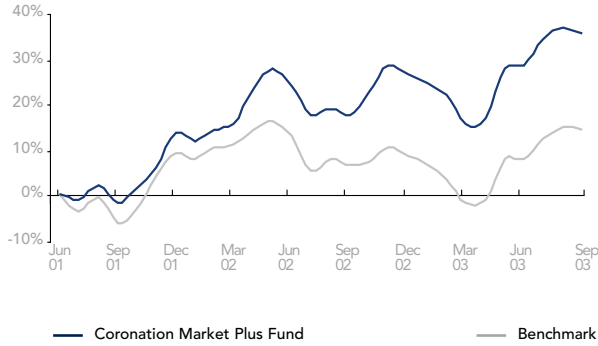
Since the launch of the Group's first unit trust fund in 1996, the retail product range has increased to include a comprehensive range of 21 collective investment schemes. The product range includes income generating and capital growth options, investing in equities, listed property, bonds and the money market.

INVESTOR NEED	CORONATION FUNDS	RISK OF CAPITAL LOSS
Income only	Money Market Fund Income Fund Strategic Income Fund	Lowest
Primarily income, some growth	Specialist Bond Fund Property Equity Fund	Low, but influenced by interest rate cycle
Managed growth (beat inflation)	Capital Plus Fund Absolute Fund Optimum Growth Fund	Low over specified period (12 months/36 months)
Managed growth (beat the market)	Market Plus Fund Balanced Plus Fund	Moderate – well diversified
Managed equity	High Growth Fund Top 20 Fund	Higher – volatile asset class
Offshore diversification	International Active Fund of Funds International Equity Fund of Funds	Higher – currency exposure
Sector equity	Financial Fund Industrial Fund Resources Fund Specialist Growth Fund New Era Growth Fund	Highest – restricted mandates

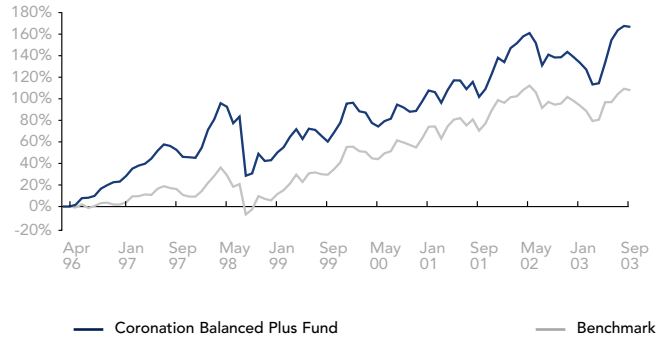
PERFORMANCE OF FLAGSHIP FUNDS

Coronation Fund Managers has a superior track record in adding value through active management, evidenced by the significant outperformance achieved by all our flagship funds since their respective inception dates to 30 September 2003.

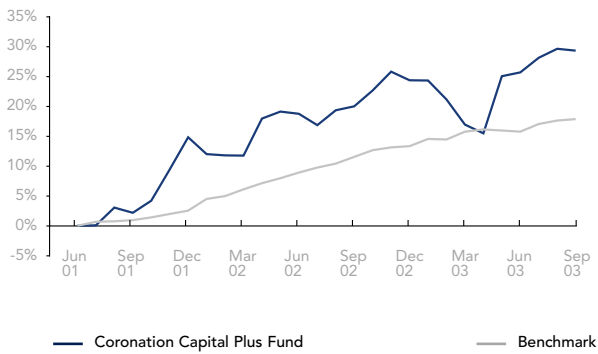
▶ THE CORONATION MARKET PLUS FUND



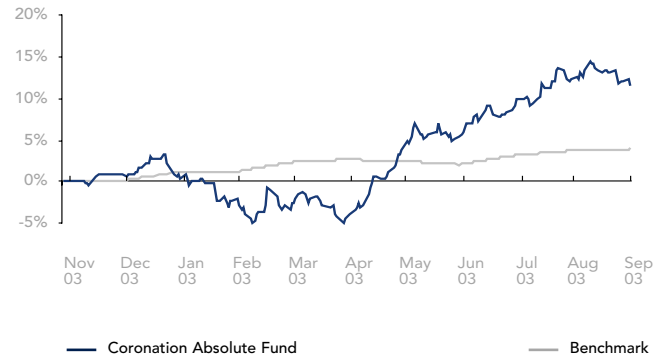
▶ THE CORONATION BALANCED PLUS FUND



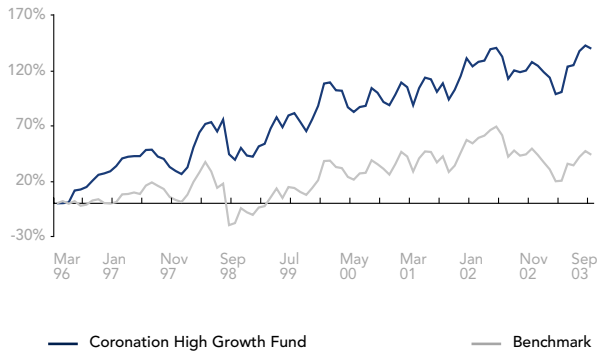
▶ THE CORONATION CAPITAL PLUS FUND



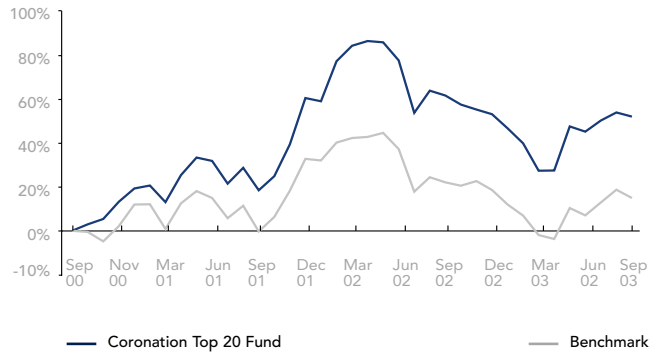
▶ THE CORONATION ABSOLUTE FUND



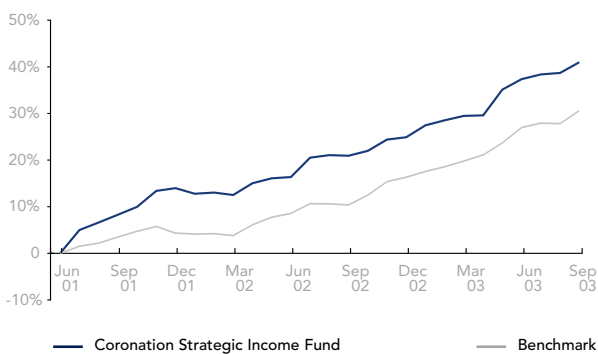
▶ THE CORONATION HIGH GROWTH FUND



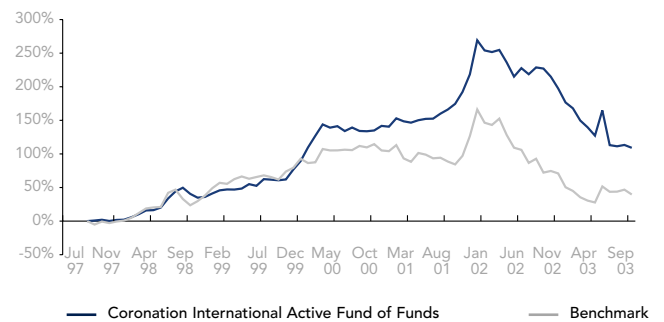
▶ THE CORONATION TOP 20 FUND



▶ THE CORONATION STRATEGIC INCOME FUND



▶ THE CORONATION INTERNATIONAL ACTIVE FUND OF FUNDS



CHAIRMAN'S REPORT

Business conditions in the domestic unit trust industry stabilised during the period under review and assets under management grew by 14,6% to more than R200 billion for the year ended 30 September 2003. However, primarily as a result of poor equity market conditions, more than 90% of net new inflows into the industry continued to be directed away from equity funds into listed property, fixed interest and money market funds. Net new business into managed, equity and foreign funds, which are Coronation's traditional focus areas, remained subdued. In addition, the environment for conducting offshore investment business on behalf of South African investors remained difficult.

Inflows into foreign funds continued to slow and the key factor influencing this trend over the past year can be attributed to the strengthening of the rand, appreciating 34% against the US dollar to 30 September 2003. This, coupled with uncertainty surrounding exchange control regulations and a volatile global market, reduced the demand for foreign investments.

Against this backdrop, we experienced outflows from our foreign funds while achieving significant inflows into our absolute return, general equity and money market funds. As a result of the large offshore component of assets under management in Coronation Management Company, continued rand strength and global market volatility had a negative impact on revenues earned in the period under review.

PERFORMANCE ■ The Coronation suite of unit trust funds continued to perform significantly better than the industry average and we were particularly pleased with the competitive performance of all our flagship funds, particularly the Coronation High Growth Fund. Our major disappointment this year was the write-down of our investment in the Lancer Offshore Fund resulting in an underperformance in our flagship foreign fund, the Coronation International Active Fund of Funds. In this regard, we have made a concerted effort to restore fund performance and we are pleased to report that the fund performed in line with its benchmark, substantially preserving US dollar capital for the 12 months to 30 September 2003.

Coronation has achieved numerous performance accolades since its inception. Our funds are consistently ranked in the first quartile of recognised performance surveys and have secured a number of individual awards at both the Standard & Poor's/Financial Mail Awards and the Association of Collective Investments/Personal Finance Raging Bull Awards over the years.

During the past year, Coronation Management Company was:

- ▶ First overall in the September 2003 Plexus Survey, a position held consistently since March 2002.
- ▶ Awarded Best Larger Unit Trust Group over one year in the 2003 Standard & Poor's/Financial Mail Awards.
- ▶ Awarded Best Management Company in the 2002 Association of Collective Investments/Personal Finance Raging Bull Awards.
- ▶ Rated Best Unit Trust Provider in the PricewaterhouseCoopers Survey of SA Bankers 2002.

PRODUCT DEVELOPMENTS ■ During the course of the year, the following product developments took place:

- ▶ The Coronation Absolute Fund, a flexible fund with an absolute return strategy aiming to maximise returns while preserving capital over a rolling one and three-year period respectively, was launched on 9 December 2002. The fund's name was changed from the Coronation Aggressive Absolute Fund on 30 September 2003.
- ▶ The Kagiso Top 40 Protector Fund, a capital growth fund aiming to provide returns equal to the equity market but with less volatility, was launched on 9 December 2002 in conjunction with Kagiso Asset Management.
- ▶ The Coronation ALSI 40 Tracker Fund changed its name to Kagiso Top 40 Tracker Fund on 1 December 2002.

BUSINESS INITIATIVES ■ In April 2003 we introduced an online system for South African clients to enable them to manage their investment portfolios via a secure website. Users can access their investment information, including their statements, the latest up-to-date information on performance as well as fund commentary. Investors can also buy, sell and switch between our full range of South African unit trust funds.

CHAIRMAN'S REPORT

Coronation Fund Managers also became the first fund management company in South Africa to gain compliance with Global Investment Performance Standards (GIPS™), a claim that has been verified by the independent auditing firm, KPMG Inc. All our performance figures are now GIPS™ compliant, with the main benefits being that performance measurements and reporting are of a superior quality, fully transparent and comparable on an international basis.

CLIENT SERVICE EXCELLENCE | In line with our objectives of providing clients with superior client service and being transparent, we continued with the Coronation Series of Workshops, bringing relevant investment issues to clients. The workshops focus on a wide variety of investment topics, including asset allocation and explaining the mechanics of different investment strategies, and provide clients with the opportunity to discuss the financial markets with Coronation's portfolio managers.

In accordance with the Financial Intelligence Centre Act, we were required to fulfil Know-Your-Client (KYC) obligations and tasked a dedicated client services team with obtaining all information and supporting documentation from investors. KYC ensures that we verify the identity of all investors before any investment transactions take place.

PROSPECTS | Coronation Fund Managers continues to strive to be the best in all areas of the business, with a strategic focus on delivering superior investment performance across the entire unit trust product range. Maintaining strong relationships with selected distribution channels remains of high importance. Coronation Fund Managers has built a solid reputation in the management of unit trust funds making the company well placed to benefit from the anticipated inflows as equity markets begin to show signs of recovery.

We extend our thanks to you, our clients, for your continued support throughout the past year. We also thank the unit trust team and portfolio managers for their continued dedication and commitment to achieving superior investment performance and service excellence.



Thys du Toit | Chairman and Managing Director

RISK PROFILED FUNDS

► THE CORONATION MARKET PLUS FUND

PERFORMANCE ANALYSIS	1 year return to Sept 2003	1 year return to Sept 2002
Market Plus Fund	15,19%	20,05%
Composite Benchmark*	6,85%	14,10%
ASSET ALLOCATION	30 September 2003	
Equity	74,40%	
Financials	37,24%	
Resources	10,86%	
Cyclical Services	8,94%	
Non-Cyclical Consumer Goods	7,76%	
Specialist Securities	2,67%	
Non-Cyclical Services	2,49%	
Basic Industries	2,27%	
General Industrials	2,17%	
Cash	12,41%	
Local Cash	12,41%	
Listed Property	6,96%	
Fixed Interest	6,23%	
Local Bonds	6,23%	
FUND DISTRIBUTION (cents per unit)		
31 March 2003	21,80	
30 September 2003	24,86	

► THE CORONATION BALANCED PLUS FUND

PERFORMANCE ANALYSIS	1 year return to Sept 2003	1 year return to Sept 2002
Balanced Plus Fund	3,43%	18,07%
Composite Benchmark*	6,85%	14,10%
ASSET ALLOCATION	30 September 2003	
Equity	66,82%	
Financials	25,47%	
Resources	11,72%	
Cyclical Services	8,93%	
Non-Cyclical Consumer Goods	8,17%	
Non-Cyclical Services	3,36%	
General Industrials	2,59%	
Basic Industries	2,57%	
Futures	1,82%	
Cyclical Consumer Goods	1,79%	
Information Technology	0,40%	
Fixed Interest	16,76%	
Local Bonds	16,76%	
Cash	16,25%	
Local Cash	16,25%	
Listed Property	0,17%	
FUND DISTRIBUTION (cents per unit)		
31 March 2003	40,32	
30 September 2003	45,73	

* Composite Benchmark: 65% Equity (50% Low Resources)
 25% Bonds (All Bond Index)
 10% Cash (Alexander Forbes Short Term Fixed Interest Index).

RISK PROFILED FUNDS

► THE CORONATION CAPITAL PLUS FUND

PERFORMANCE ANALYSIS	1 year return to Sept 2003	1 year return to Sept 2002
Capital Plus Fund	7,76%	17,45%
CPIX*	5,54%	10,48%**

ASSET ALLOCATION	30 September 2003
Equity	55,43%
Financials	22,40%
Cyclical Services	8,57%
International Equities	6,58%
Resources	6,13%
Non-Cyclical Consumer Goods	4,28%
Specialist Securities	2,90%
Basic Industries	2,67%
Information Technology	1,51%
Non-Cyclical Services	1,05%
Cyclical Consumer Goods	0,69%
General Industrials	0,24%
Futures	(1,59%)
Cash	19,21%
Local Cash	12,82%
International Cash	6,39%
Fixed Interest	15,67%
Local Bonds	15,67%
Listed Property	9,69%

FUND DISTRIBUTION (cents per unit)	
31 March 2003	29,04
30 September 2003	29,07

* CPIX figures were restated by Statistics South Africa on 30 May 2003 and backdated to January 2002.

** The CPIX figure for the one year return to September 2002 was amended from 12,06% accordingly.

► THE CORONATION ABSOLUTE FUND

PERFORMANCE ANALYSIS	10 months to Sept 2003*	1 year return to Sept 2002
Absolute Fund	11,51%	n/a
CPIX	4,06%	n/a

ASSET ALLOCATION	30 September 2003
Equity	69,64%
Financials	39,51%
Cyclical Services	10,33%
Non-Cyclical Consumer Goods	7,70%
Basic Industries	4,26%
Non-Cyclical Services	3,32%
Resources	2,76%
Specialist Securities	2,01%
Information Technology	0,02%
Futures	(0,27%)
Cash	27,90%
Local Cash	18,51%
International Cash	9,39%
Listed Property	2,46%

FUND DISTRIBUTION (cents per unit)	
31 March 2003	14,74
30 September 2003	21,37

* The Coronation Absolute Fund was launched on 9 December 2002.

RISK PROFILED FUNDS

► THE CORONATION OPTIMUM GROWTH FUND

PERFORMANCE ANALYSIS	1 year return to Sept 2003	1 year return to Sept 2002
Optimum Growth Fund	3,61%	17,81%
CPIX*	5,54%	10,48%**

ASSET ALLOCATION	30 September 2003
Equity	91,39%
International Equities	39,26%
Financials	21,87%
Cyclical Services	19,83%
Non-Cyclical Consumer Goods	3,34%
General Industrials	2,93%
Basic Industries	2,60%
Non-Cyclical Services	1,11%
Information Technology	0,45%
Cash	8,61%
International Cash	4,82%
Local Cash	3,79%

FUND DISTRIBUTION (cents per unit)	
31 December 2002 ***	10,77
31 March 2003	14,91
30 September 2003	12,31

* CPIX figures were restated by Statistics South Africa on 30 May 2003 and backdated to January 2002.

** The CPIX figure for the one year return to September 2002 was amended from 12,06% accordingly.

*** Special distribution.

FIXED INTEREST FUNDS

► THE CORONATION STRATEGIC INCOME FUND

PERFORMANCE ANALYSIS	1 year return to Sept 2003	1 year return to Sept 2002
Strategic Income Fund	16,58%	11,69%
BEASSA ALBI (1 – 3 years)	18,32%	6,66%

ASSET ALLOCATION	30 September 2003
Fixed Interest	53,12%
Local Bonds	53,12%
Cash	35,15%
Local Cash	35,15%
Listed Property	11,73%

FUND DISTRIBUTION (cents per unit)	
31 December 2002	27,28
31 March 2003	25,65
30 June 2003	26,10
30 September 2003	31,99

FIXED INTEREST FUNDS

► THE CORONATION SPECIALIST BOND FUND

PERFORMANCE ANALYSIS	1 year return to Sept 2003	1 year return to Sept 2002
Specialist Bond Fund	22,32%	10,29%
BEASSA ALBI	23,51%	6,32%

MATURITY BAND	30 September 2003
0 – 3 years	15,79%
3 – 7 years	49,65%
7 – 12 years	29,42%
12+ years	5,14%

FUND DISTRIBUTION (cents per unit)	
31 March 2003	67,31
30 September 2003	83,43

► THE CORONATION PROPERTY EQUITY FUND

PERFORMANCE ANALYSIS	1 year return to Sept 2003	1 year return to Sept 2002
Property Equity Fund	22,44%	6,50%
Domestic AA Flexible Property Funds Mean	25,14%	2,58%

ASSET ALLOCATION	30 September 2003
Listed Property	91,13%
Cash	8,03%
Local Cash	8,03%
Equity	0,84%
Specialist Securities	0,84%

FUND DISTRIBUTION (cents per unit)	
31 December 2002	23,08
31 March 2003	34,18
30 June 2003	32,26
30 September 2003	27,85

► THE CORONATION INCOME FUND

PERFORMANCE ANALYSIS	1 year return to Sept 2003	1 year return to Sept 2002
Income Fund	16,29%	9,99%
BEASSA ALBI (1 – 3 years)	18,32%	6,66%

MATURITY BAND	30 September 2003
0 – 12 months	58,17%
1 – 3 years	24,86%
3 – 7 years	16,97%

FUND DISTRIBUTION (cents per unit)	
31 December 2002	32,65
31 March 2003	35,37
30 June 2003	32,37
30 September 2003	29,22

FIXED INTEREST FUNDS

► THE CORONATION MONEY MARKET FUND

PERFORMANCE ANALYSIS	1 year return to Sept 2003	1 year return to Sept 2002
Money Market Fund	12,82%	10,68%
Alexander Forbes Short Term Fixed Interest Index	13,12%	10,77%
MATURITY BAND	30 September 2003	
0 – 3 months	66,56%	
4 – 6 months	19,03%	
7 – 9 months	11,15%	
10 – 12 months	3,26%	
FUND DISTRIBUTION (cents per unit)		
31 October 2002	1,02	
30 November 2002	1,00	
31 December 2002	1,05	
31 January 2003	1,06	
28 February 2003	0,95	
31 March 2003	1,06	
30 April 2003	1,03	
31 May 2003	1,07	
30 June 2003	1,01	
31 July 2003	1,05	
31 August 2003	0,95	
30 September 2003	0,87	

EQUITY GENERAL FUNDS

► THE CORONATION HIGH GROWTH FUND

PERFORMANCE ANALYSIS	1 year return to Sept 2003	1 year return to Sept 2002
High Growth Fund	9,64%	12,62%
FTSE/JSE All Share Index*	0,56%	11,34%
ASSET ALLOCATION	30 September 2003	
Equity	94,29%	
Financials	34,43%	
Cyclical Services	17,76%	
Resources	15,69%	
Non-Cyclical Consumer Goods	13,96%	
Basic Industries	4,28%	
General Industrials	3,58%	
Non-Cyclical Services	2,19%	
Information Technology	1,21%	
International Equities	1,19%	
Cash	5,71%	
Local Cash	5,59%	
International Cash	0,12%	
FUND DISTRIBUTION (cents per unit)		
31 March 2003	29,27	
30 September 2003	30,89	

* The benchmark for the High Growth Fund is the FTSE/JSE All Share Index adjusted for a lower (50%) exposure to resources.

EQUITY GENERAL FUNDS

► THE CORONATION TOP 20 FUND

PERFORMANCE ANALYSIS	1 year return to Sept 2003	1 year return to Sept 2002
Top 20 Fund	(5,95%)	36,51%
FTSE/JSE Top 40 Index	(5,87%)	22,50%

ASSET ALLOCATION	30 September 2003
Equity	95,70%
Financials	32,44%
Resources	20,01%
Non-Cyclical Consumer Goods	18,67%
Cyclical Services	10,51%
Non-Cyclical Services	7,17%
Basic Industries	2,57%
Specialist Securities	2,63%
Information Technology	1,70%
Cash	4,30%
Local Cash	4,30%

FUND DISTRIBUTION (cents per unit)	
31 March 2003	–
30 September 2003	–

► THE KAGISO TOP 40 TRACKER FUND

PERFORMANCE ANALYSIS	1 year return to Sept 2003	1 year return to Sept 2002
Kagiso Top 40 Tracker Fund	(5,18%)	21,09%
FTSE/JSE Top 40 Index	(5,87%)	22,50%

ASSET ALLOCATION	30 September 2003
Equity	97,87%
Resources	40,21%
Futures	19,41%
Financials	17,06%
Cyclical Consumer Goods	5,95%
Non-Cyclical Consumer Goods	5,75%
Non-Cyclical Services	2,73%
Cyclical Services	2,67%
Basic Industries	2,22%
General Industrials	1,87%
Listed Property	1,75%
Cash	0,38%
Local Cash	0,38%

FUND DISTRIBUTION (cents per unit)	
31 March 2003	20,50
30 September 2003	20,39

EQUITY GENERAL FUNDS

► THE KAGISO TOP 40 PROTECTOR FUND

PERFORMANCE ANALYSIS	10 months to Sept 2003*	1 year return to Sept 2002
Kagiso Top 40 Protector Fund	4,23%	n/a
FTSE/JSE Top 40 Index	(4,03%)	n/a
ASSET ALLOCATION	30 September 2003	
Equity	41,68%	
Resources	36,82%	
Financials	15,42%	
Cyclical Consumer Goods	5,40%	
Non-Cyclical Consumer Goods	5,22%	
Non-Cyclical Services	2,45%	
Cyclical Services	2,41%	
Basic Industries	2,01%	
General Industrials	1,66%	
Futures	(29,71%)	
Cash	56,74%	
Local Cash	56,74%	
Listed Property	1,58%	
FUND DISTRIBUTION (cents per unit)		
31 March 2003	19,01	
30 September 2003	16,60	

* The Kagiso Top 40 Protector Fund was launched on 9 December 2002.

EQUITY SECTOR FUNDS

► THE CORONATION FINANCIAL FUND

PERFORMANCE ANALYSIS	1 year return to Sept 2003	1 year return to Sept 2002
Financial Fund	10,10%	(7,87%)
FTSE/JSE Financial Index	3,19%	(10,86%)
ASSET ALLOCATION	30 September 2003	
Equity	96,81%	
Financials	76,27%	
International Equities	18,28%	
Information Technology	2,26%	
Listed Property	0,02%	
Cash	3,17%	
Local Cash	3,17%	
FUND DISTRIBUTION (cents per unit)		
31 March 2003	13,62	
30 September 2003	17,39	

EQUITY SECTOR FUNDS

► THE CORONATION INDUSTRIAL FUND

PERFORMANCE ANALYSIS	1 year return to Sept 2003	1 year return to Sept 2002
Industrial Fund	24,87%	6,88%
FTSE/JSE Industrial Index	7,87%	0,92%

ASSET ALLOCATION	30 September 2003
Equity	89,68%
Cyclical Services	31,01%
Financials	15,76%
Non-Cyclical Consumer Goods	14,16%
International Equities	12,14%
Non-Cyclical Services	6,92%
Basic Industries	3,54%
General Industrials	2,93%
Information Technology	2,30%
Cyclical Consumer Goods	0,92%
Cash	10,32%
International Cash	5,33%
Local Cash	4,99%

FUND DISTRIBUTION (cents per unit)	
31 March 2003	14,68
30 September 2003	13,40

► THE CORONATION RESOURCES FUND

PERFORMANCE ANALYSIS	1 year return to Sept 2003	1 year return to Sept 2002
Resources Fund	(5,18%)	84,31%
Domestic Equity – Resources and Basic Ind Funds Mean	(7,89%)	73,12%

ASSET ALLOCATION	30 September 2003
Equity	79,95%
Resources	46,54%
Basic Industries	12,70%
International Equities	7,41%
General Industrials	5,80%
Futures	5,67%
Non-Cyclical Consumer Goods	1,83%
Cash	20,05%
Local Cash	18,70%
International Cash	1,35%

FUND DISTRIBUTION (cents per unit)	
31 March 2003	32,33
30 September 2003	42,17

EQUITY SECTOR FUNDS

► THE CORONATION NEW ERA GROWTH FUND

PERFORMANCE ANALYSIS	1 year return to Sept 2003	1 year return to Sept 2002
New Era Growth Fund	14,49%	6,08%
Worldwide Equity Technology Sector Mean	(1,68%)	(16,75%)

ASSET ALLOCATION	30 September 2003
Equity	74,07%
Cyclical Services	23,70%
International Equities	22,07%
Financials	17,76%
General Industrials	6,13%
Non-Cyclical Services	2,58%
Information Technology	1,83%
Cash	25,93%
International Cash	21,96%
Local Cash	3,97%

FUND DISTRIBUTION (cents per unit)	
31 March 2003	11,38
30 September 2003	–

► THE CORONATION SPECIALIST GROWTH FUND

PERFORMANCE ANALYSIS	1 year return to Sept 2003	1 year return to Sept 2002
Specialist Growth Fund	17,51%	31,60%
Composite Benchmark*	27,81%	20,91%

ASSET ALLOCATION	30 September 2003
Equity	93,39%
Cyclical Services	29,88%
Non-Cyclical Consumer Goods	16,61%
Information Technology	11,76%
Cyclical Consumer Goods	10,52%
Resources	9,34%
Basic Industries	7,90%
General Industrials	6,30%
Financials	1,08%
Cash	5,18%
Local Cash	5,18%
Listed Property	1,43%

FUND DISTRIBUTION (cents per unit)	
31 March 2003	22,56
30 September 2003	33,44

* The benchmark for the Specialist Growth Fund is a market cap weighted index of the FTSE/JSE Small and Mid Cap Indices.

ONSHORE INTERNATIONAL FUNDS

► THE CORONATION INTERNATIONAL ACTIVE FUND OF FUNDS

PERFORMANCE ANALYSIS	1 year return to Sept 2003	1 year return to Sept 2002
International Active Fund of Funds	(36,07%)	19,14%
MSCI World (ZAR)	(17,07%)	(6,63%)

COUNTRY	30 September 2003
USA (3 funds)	42,00%
Europe/UK (3 funds)	24,00%
Asia (3 funds)	15,00%
Global (1 fund)	14,00%
Cash	5,00%
Cash (US\$)	5,00%

FUND DISTRIBUTION (cents per unit)	
31 March 2003	–
30 September 2003	–

► THE CORONATION INTERNATIONAL EQUITY FUND OF FUNDS

PERFORMANCE ANALYSIS	1 year return to Sept 2003	1 year return to Sept 2002
International Equity Fund of Funds	(17,61%)	5,07%
MSCI World (ZAR)	(17,07%)	(6,63%)

COUNTRY	30 September 2003
USA (2 funds)	37,00%
Europe/UK (2 funds)	30,00%
Asia (1 fund)	15,00%
Global (1 fund)	8,00%
Cash	10,00%
Cash (ZAR)	10,00%

FUND DISTRIBUTION (cents per unit)	
31 March 2003	–
30 September 2003	–

ABRIDGED INCOME STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

	Absolute Fund	Balanced Plus Fund	Capital Plus Fund	Financial Fund	High Growth Fund	Income Fund	Industrial Fund	International Active Fund of Funds	International Equity Fund of Funds	Kagiso Top 40 Protector Fund
	R	R	R	R	R	R	R	R	R	R
Net surplus/(deficit) for the year	3 696 872	22 437 695	12 302 661	21 098 709	17 671 251	18 723 879	1 157 309	5 154 055	(60 788)	388 066
Retained surplus/(deficit) at the beginning of the year	–	(24 767)	908	(10 301)	87 601	(84 152)	11 583	(49 895 491)	(151 691)	–
Income distribution	(3 728 092)	(22 459 112)	(12 322 709)	(21 105 896)	(17 704 522)	(18 599 135)	(1 193 901)	–	–	(402 440)
Retained surplus/(deficit) at the end of the year	(31 220)	(46 184)	(19 140)	(17 488)	54 330	40 592	(25 009)	(44 741 436)	(212 479)	(14 374)
	Kagiso Top 40 Tracker Fund	Market Plus Fund	Money Market Fund	New Era Growth Fund	Optimum Growth Fund	Property Equity Fund	Resources Fund	Specialist Bond Fund	Specialist Growth Fund	Strategic Income Fund
	R	R	R	R	R	R	R	R	R	R
Net surplus/(deficit) for the year	1 302 081	1 093 881	101 944 013	1 014 707	10 008 903	29 364 671	879 074	26 018 955	4 357 781	28 230 851
Retained surplus/(deficit) at the beginning of the year	100 389	2 836	56 635	(83 007)	129 434	323 548	(1 067)	143 846	22 761	18 371
Income distribution	(1 330 340)	(1 120 087)	(101 960 828)	(1 119 895)	(10 015 794)	(29 356 944)	(903 225)	(25 998 696)	(4 428 235)	(28 251 150)
Retained surplus/(deficit) at the end of the year	72 130	(23 370)	39 820	(188 195)	122 543	331 275	(25 218)	164 105	(47 693)	(1 928)
	Top 20 Fund									
	R									R
Net surplus/(deficit) for the year	–	–	–	–	–	–	–	–	–	–
Retained surplus/(deficit) at the beginning of the year	–	–	–	–	–	–	–	–	–	–
Income distribution	–	–	–	–	–	–	–	–	–	–
Retained surplus/(deficit) at the end of the year	–	–	–	–	–	–	–	–	–	–

ABRIDGED BALANCE SHEETS FOR THE YEAR ENDED 30 SEPTEMBER 2003

	Absolute Fund	Balanced Plus Fund	Capital Plus Fund	Financial Fund	High Growth Fund	Income Fund	Industrial Fund	International Active Fund of Funds	International Equity Fund of Funds	Kagiso Top 40 Protector Fund
	R	R	R	R	R	R	R	R	R	R
Capital employed	185 107 987	428 843 828	349 357 602	604 245 513	571 546 069	201 359 284	64 763 583	1 018 662 630	4 758 318	11 453 233
Capital value of shares in issue	185 139 207	428 890 012	349 376 742	604 263 001	571 491 739	201 318 692	64 788 592	1 063 404 066	4 970 797	11 467 607
Retained surplus/(deficit)	(31 220)	(46 184)	(19 140)	(17 488)	54 330	40 592	(25 009)	(44 741 436)	(212 479)	(14 374)
Employment of capital	185 107 987	428 843 828	349 357 602	604 245 513	571 546 069	201 359 284	64 763 583	1 018 662 630	4 758 318	11 453 233
Investment at market value	137 669 211	361 837 434	286 717 895	596 472 462	547 163 848	184 838 611	58 650 390	958 194 389	4 272 213	8 502 597
Net current assets (liabilities)	47 438 776	67 006 394	62 639 707	7 773 051	24 382 221	16 520 673	6 113 193	60 467 841	486 105	2 950 636
	Kagiso Top 40 Tracker Fund	Market Plus Fund	Money Market Fund	New Era Growth Fund	Optimum Growth Fund	Property Equity Fund	Resources Fund	Specialist Bond Fund	Specialist Growth Fund	Strategic Income Fund
	R	R	R	R	R	R	R	R	R	R
Capital employed	37 956 287	32 704 917	934 534 141	125 051 389	458 200 763	286 481 323	27 685 736	220 017 926	103 256 782	274 728 710
Capital value of shares in issue	37 884 157	32 728 287	934 494 321	125 239 584	458 078 220	286 150 048	27 710 954	219 853 821	103 304 475	274 730 638
Retained surplus/(deficit)	72 130	(23 370)	39 820	(188 195)	122 543	331 275	(25 218)	164 105	(47 693)	(1 928)
Employment of capital	37 956 287	32 704 917	934 534 141	125 051 389	458 200 763	286 481 323	27 685 736	220 017 926	103 256 782	274 728 710
Investment at market value	30 991 897	29 184 385	743 533 391	93 726 727	421 732 148	269 764 357	20 979 304	224 538 300	100 380 164	214 886 047
Net current assets (liabilities)	6 964 390	3 520 532	191 000 750	31 324 662	6 468 615	16 716 966	6 706 432	(4 520 374)	2 876 618	59 842 663
	Top 20 Fund									
	R									R
Capital employed	–	–	–	–	–	–	–	–	–	–
Capital value of shares in issue	–	–	–	–	–	–	–	–	–	–
Retained surplus/(deficit)	–	–	–	–	–	–	–	–	–	–
Employment of capital	–	–	–	–	–	–	–	–	–	–
Investment at market value	–	–	–	–	–	–	–	–	–	–
Net current assets (liabilities)	–	–	–	–	–	–	–	–	–	–

FUND FEES AND CHARGES

Fund	Entry costs (incl. VAT)		Exit fees (%) (incl. VAT)		Ongoing costs: annual service fees % (incl. VAT)			Performance fees and benchmarks			
	Maximum initial fee	Maximum exit fee	Annual service fee	Fixed/variable service	Annual service fee on under-performance	Performance fee	% fee on outperformance	Payable in arrears	Benchmark	Hurdle rate for performance fee	
Coronation High Growth	5,70	0,00	1,14	Fixed	n/a	No			FTSE/JSE All Share Index		
Coronation Top 20	5,70	0,00	1,14	Variable	0,57	Yes	20%	Monthly	FTSE/JSE Top 40 Index	Benchmark	
Kagiso Top 40 Tracker	0,00	0,00	0,57	Fixed	n/a	No			FTSE/JSE Top 40 Index		
Kagiso Top 40 Protector	5,70	0,00	1,43	Variable	0,86	Yes	15%	Monthly	FTSE/JSE Top 40 Index	Benchmark	
Coronation Money Market	0,00	0,00	0,40	Fixed	n/a	No			Alexander Forbes Short Term Fixed Interest Index		
Coronation Income	1,14	0,00	0,68	Fixed	n/a	No			BEASSA ALBI (1 – 3 year)		
Coronation Strategic Income	3,99	0,00	1,14	Fixed	n/a	No			BEASSA ALBI (1 – 3 year)		
Coronation Specialist Bond	3,99	0,00	0,86	Fixed	n/a	No			BEASSA ALBI		
Coronation Property Equity	3,99	0,00	1,14	Fixed	n/a	No			Domestic AA Flexible Property Funds Mean		
Coronation Financial	5,70	0,00	1,14	Fixed	n/a	No			FTSE/JSE Financial Index		
Coronation Resources	5,70	0,00	1,14	Fixed	n/a	Yes	20%	Annually	Domestic Equity – Resources and Basic Inc Funds Mean	Benchmark	
Coronation Industrial	5,70	0,00	1,14	Fixed	n/a	No			FTSE/JSE Industrial Index		
Coronation Specialist Growth	5,70	0,00	1,14	Fixed	n/a	No			Composite Benchmark		
Coronation New Era Growth	5,70	0,00	1,14	Fixed	n/a	No			Worldwide Equity Technology Sector Mean		
Coronation Optimum Growth	5,70	0,00	1,14	Fixed	n/a	Yes	15%	Annually	CPIX	Benchmark + 3%	
Coronation Capital Plus	3,42	1,43	1,43	Variable	0,86	Yes	10%	Monthly	CPIX	Benchmark + 4%	
Coronation Balanced Plus	3,42	0,00	1,14	Fixed	n/a	No			Composite Benchmark		
Coronation Market Plus	3,42	1,43	1,43	Variable	0,86	Yes	20%	Monthly	Composite Benchmark	Benchmark + 2%	
Coronation Absolute	5,70	0,00	1,43	Variable	0,86	Yes	20%	Monthly	CPIX	Benchmark + 6%	
Coronation International Active Fund of Funds	5,70	0,00	1,71	Fixed	n/a	Yes	15%	Monthly	MSCI World (ZAR)	Benchmark	
Coronation International Equity Fund of Funds	5,70	0,00	1,71	Fixed	n/a	No			MSCI World (ZAR)		

Exit fees (only applicable to the Capital Plus and Market Plus Funds)

Exit in months 1 – 12:	1,43%
Exit in months 13 – 24:	1,14%
Exit in months 25 – 36:	0,86%
Exit after month 37:	0,00%

COMPANY DETAILS

DIRECTORS: MM du Toit (Managing Director), AJ Gibson, PJ Koekemoer, JA Snalam, LF Stassen

COMPANY SECRETARY: DP McDonald | **REGISTRATION NUMBER:** 1995/010002/06

BANKERS: Nedbank, 85 St George's Mall, Cape Town 8001

AUDITORS: KPMG Inc., MSC House, 1 Mediterranean Street, Foreshore, Cape Town 8001



The source of the performance figures is Micropal and I-Net. All performance figures are calculated using net asset value prices with income reinvested. These unit trusts are offered by Coronation Management Company Limited, a wholly owned subsidiary of Coronation Fund Managers Limited. Coronation Management Company is a member of the Association of Collective Investments. Unit trusts are generally medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Forward pricing occurs at 15:00 each business day and units are traded at ruling prices. Commission may be paid and is deducted from the gross investment amount before units are allocated. Benchmarks used in the 2002 comparative performance figures, for certain unit trust funds, have been restated. Copies of the audited financial statements are available upon request.



INGREDIENTS:

integrity
performance
innovation
teamwork
stability
commitment
passion

CONTACT DETAILS

CAPE TOWN | Boundary Terraces, 1 Mariendahl Lane, Newlands 7700
PO Box 993, Cape Town 8000 Telephone: +27 (0)21 680 2000 Fax: +27 (0)21 680 2500

JOHANNESBURG | Coronation Place, Freestone Park, 135 Patricia Road, Sandown 2196
PO Box 652643, Benmore 2010 Telephone: +27 (0)11 775 6400 Fax: +27 (0)11 775 6486

PRETORIA | First Floor, Entrance 1, Lakeview Building, 137 Muckleneuk Street, Nieuw Muckleneuk, Pretoria 0181
PO Box 2580, Brooklyn Square 0075 Telephone: +27 (0)12 460 8334 Fax: +27 (0)12 460 1446

CLIENT SERVICE: 0800 221 177 | **E-MAIL:** unittrusts@coronation.co.za | **WEBSITE:** www.coronation.com