

## CORONATION FUND MANAGERS – SPECIALIST FLEXIBLE FUND RANGE

Our Specialist Flexible Fund Range is an extension of the Core Flexible Fund Range. Coronation takes full responsibility for asset allocation and security selection in order to provide investors with benchmark beating returns and/or real returns over specified time periods.

	SA Capital Plus	Dynamic Protector	Absolute
<b>Investment objective</b>	Maintain a real growth of assets in excess of 3,5% p.a. and to preserve capital over rolling 12 month periods	Provide increasing participation in market returns, while aiming to provide some capital protection in declining market conditions	Maintain a real growth of assets in excess of 6% p.a. and to preserve capital over rolling 36 month periods
<b>Fund mandate</b>	Broadly diversified, fully managed with an absolute return orientation  Invests in South African assets only  This is not a guaranteed fund	Active security selection and asset allocation processes combined with derivative and quantitative risk management techniques	Diversified, fully managed with a medium-term absolute return orientation  May be concentrated in specific securities or themes and biased towards equities through the cycle  This is not a guaranteed fund
<b>Fund category</b>	Domestic Asset Allocation Targeted Absolute and Real Return	Domestic Asset Allocation Targeted Absolute and Real Return	Domestic Asset Allocation Flexible
<b>Asset allocation</b>	Defensive Max domestic equity exp: 55%	Moderate to Aggressive Max total exp: 75% Max international exp: 20%	Aggressive Max domestic equity exp: 100% Max international exp: 20%
<b>Regulation 28</b>	Complies	Complies	Does not comply
<b>Benchmark</b>	CPI + 3,5% p.a.*	CPI + 6% p.a.*	CPI + 6% p.a.*
<b>Return objective</b>	Achieve a return in excess of CPI + 3,5% p.a.	Outperform the benchmark	Achieve a real return in excess of CPI + 6% p.a.
<b>Risk of monetary loss</b>	Slight in periods greater than 12 months  Moderate in periods between 3 and 12 months  Higher in periods less than 3 months	Slight in periods greater than 2 years  Moderate in periods between 6 and 24 months  Higher in periods less than 6 months	Slight in periods greater than 3 years  Moderate in periods between 12 and 36 months  Higher in periods less than 1 year
<b>Recommended term</b>	3 years and longer	3 years and longer	5 years and longer
<b>Target market</b>	Investors seeking a conservative investment solution with a strong focus on capital preservation  Investors with a low tolerance for the volatility of returns associated with equity investing  Investors building up or protecting long-term retirement capital within a retirement investment vehicle  Investors who have foreign capacity constraints  Not suitable for investors seeking a vehicle that aims to aggressively accumulate capital	Investors building up or protecting long-term retirement capital within a retirement investment vehicle  Investors seeking upside market participation through actively managed equity, bonds and derivative-enhanced asset allocation, but with some level of capital preservation	Less conservative investors who believe that the risk of monetary loss is more important than the risk of relative underperformance  Investors seeking an investment solution with a strong focus on medium-term capital preservation, while aiming to produce significant growth over the long term  Investors who are prepared to accept deviations of returns when compared to the overall equity markets  Appropriate for investors who are comfortable to grant Coronation a wide degree of discretion

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	SA Capital Plus	Dynamic Protector	Absolute
<b>Initial fee (excl. VAT)</b>	Coronation: 0.00%	Coronation: 0.00%	Coronation: 0.00%
<b>Annual management fee** (excl. VAT)</b>	<p>Minimum - standard: 1.25%</p> <p>Minimum - discounted: 0.75%</p> <p>Maximum: 2.75%</p> <p>Sharing rate: 10%</p> <p>10% of the fund's outperformance when the fund delivers a positive return in excess of the benchmark, over a rolling 12 month period</p> <p>If the fund produces a positive return in line with or below the benchmark, a standard minimum fee will be levied</p> <p>If the fund produces a negative return over a rolling 12-month period, the discounted minimum fee applies</p>	<p>1.50%</p> <p>Coronation will forego the annual management fee on all days where the fund trades below the applicable protection level</p>	<p>Minimum - standard: 1.25%</p> <p>Minimum – discounted: 0.75%</p> <p>Maximum: 3.75%</p> <p>Sharing rate: 20%</p> <p>20% of the fund's outperformance when the fund delivers a positive return in excess of the benchmark, over a rolling 12 month period</p> <p>If the fund produces a positive return in line with or below the benchmark, a standard minimum fee will be levied</p> <p>If the fund produces a negative return over a rolling 36-month period, the discounted minimum fee applies</p>
<b>Total expense ratio (incl. VAT)</b>	1.22% p.a., which includes a performance-related fee of 0.26%	2.16% p.a.	1.49% p.a., which includes a performance-related fee of 0%
<b>Income distribution</b>	Quarterly	Quarterly	Bi-annually (March, September)
<b>Investment minimum</b>	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
<b>Launch date</b>	1 April 2004	1 February 2007	2 December 2002
<b>Portfolio managers</b>	Edwin Schultz Gavin Joubert Louis Stassen	Greg van Til	Edwin Schultz Gavin Joubert Louis Stassen

\* 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.

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

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