

Fees

Fund Name	Fund Category	Investment Objectives	Maximum allocation as % of total fund (PIGs*)			Minimum fee % (excl. VAT)		Maximum fee % (excl. VAT)	Performance Fees	Benchmark / Fee Hurdle	TER%**		Income Distributions
			Equity	International	Property	Discounted	Standard				Total	Performance Fee Component***	
CORONATION CORE FUNDS													
Coronation Strategic Income	Domestic Fixed Interest Varied	The fund aims to provide high income with greater diversification than a pure income fund as well as to seek opportunities to maximise capital gains whilst retaining a focus on capital preservation. The fund is a highly diversified, actively managed fund investing in quality income generating instruments.	0	10	20	0.85			0.00	110% of the 3-month SteFI Index	1.13	0.00	Mar/Jun/Sept/Dec
Coronation Balanced Defensive	Domestic Asset Allocation Prudential Low Equity	The fund aims to provide a reasonable level of current income and seeks to preserve capital in real terms, with lower volatility over the medium to long-term. The fund's return objective is to outperform cash plus 3% and it is not a guaranteed fund.	40	20	25	0.75 / 0.00 ¹	1.50	1.50	0.00	CPI + 2.5%	1.72	0.00	Mar/Jun/Sept/Dec
Coronation Capital Plus	Domestic Asset Allocation Targeted Absolute & Real Return	The fund aims to maintain a real growth rate in excess of 4% p.a. and never lose money over a 12 month rolling period. The fund's key focus is preservation of capital.	65	20	10	0.75	1.25	2.75	10% ²	CPI + 4%	1.60	0.35	Mar/Jun/Sept/Dec
Coronation Balanced Plus	Domestic Asset Allocation Prudential Variable Equity	The fund aims to maximise capital by outperforming a composite benchmark and never losing money over rolling 3 year periods. It offers a fully managed investment solution which is diversified across the various asset classes and sectors.	75	20	25	1.25			0.00	Composite (63% equity, 22% bonds, 10% international, 5% cash)	1.38	0.00	Mar / Sept
Coronation Market Plus	Domestic Asset Allocation Flexible	The fund aims to achieve real returns over the long-term and to maximise income and capital growth over the medium-term by investing across various asset classes and sectors, but with a bias towards equity markets over the cycle.	95	20	0	0.75	1.25	3.00	20% ³	Composite (63% equity, 22% bonds, 10% international, 5% cash) + 2%	1.90	0.73	Mar / Sept
Coronation Optimum Growth	Worldwide Asset Allocation Flexible	The fund focuses on capital preservation and aims to achieve consistently positive or absolute returns over time. The fund invests in a combination of local and international investments across all asset classes.	85	85	0	1.00		3.50	15% ⁴	CPI + 5%	1.39	0.07	Mar / Sept
CORONATION SPECIALISED FUNDS – FLEXIBLE FUNDS													
Coronation Absolute	Domestic Asset Allocation Flexible	The fund aims to achieve a total real return of 6% p.a. and to never lose money over a rolling 36 month period. The fund employs an aggressive application of the absolute philosophy whereby the equity portion of the fund focuses on high conviction ideas.	95	20	0	0.75	1.25	3.75	20% ⁵	CPI + 6%	2.19	0.74	Mar / Sept
Coronation SA Capital Plus	Domestic Asset Allocation Targeted Absolute & Real Return	The fund aims to maintain a real growth rate in excess of 3.5% p.a. and to never lose money over a 12 month rolling period. The fund only invests in South African assets.	65	0	10	0.75	1.25	2.75	10% ²	CPI + 3.5%	2.05	0.63	Mar/Jun/Sept/Dec
Coronation Optimal Income	Domestic Asset Allocation Targeted Absolute & Real Return	The fund aims to maximise the total after-tax return for conservative investors.	20	20	30	0.85			0.00	110% of STeFI 3-month Index (after tax) *****	N/A****	N/A****	Mar/Jun/Sept/Dec
CORONATION SPECIALISED FUNDS – EQUITY FUNDS													
Coronation Equity A	Domestic Equity General	The fund seeks to generate long-term capital growth by investing in selected growth and undervalued shares. The fund's emphasis is on active stock selection and endeavours to be fully invested in equities at all times.	100	0	0	1.10		3.00	15% ⁶	FTSE/JSE Shareholders Weighted All Share Index (SWIX)	1.47	0.00	Mar / Sept

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CORONATION SPECIALISED FUNDS - EQUITY FUNDS													
Coronation Financial	Domestic Equity Financial	The fund aims to achieve long-term steady capital growth by investing in a broad range of financial shares, insurance and investment companies.	100	0	0		1.25		0.00	FTSE/JSE Africa Financial Index	1.46	0.00	Mar / Sept
Coronation Industrial	Domestic Equity Industrial	The fund aims to achieve superior capital growth by investing in a broad range of industrial shares over the medium-term.	100	0	0		1.00		0.00	FTSE/JSE Africa Industrial Index	1.23	0.00	Mar / Sept
Coronation Resources	Domestic Equity Resources & Basic Industries	The fund aims to achieve long-term capital growth by investing in a broad range of resource counters affected by changes in the commodity cycle.	100	20	0		1.00		0.00	Resources & Basic Industries Sector Mean	1.22	0.00	Mar / Sept
Coronation Smaller Companies	Domestic Equity Smaller Companies	The fund aims to achieve superior long-term capital growth by investing in small and mid-capitalisation companies in high growth and developing industries and in recovery shares.	100	0	0		1.00		0.00	Composite (FTSE/JSE Africa Mid & Small Cap Indices)	1.20	0.00	Mar / Sept
Coronation Top 20	Domestic Equity Large Cap	The fund is aggressively managed and will typically hold no more than 20 large cap stocks at a time. The fund aims to significantly outperform the FTSE/JSE Top 40 Index and achieve long-term capital appreciation.	100	0	0	0.50	1.00	3.00	20% ⁷	FTSE/JSE Africa Top 40 Index	2.78	1.63	Mar / Sept
CORONATION SPECIALISED FUNDS - FIXED INTEREST & REAL ESTATE FUNDS													
Coronation Money Market	Domestic Fixed Interest Money Market	The fund aims to produce high levels of current income and outperform fixed deposits and call accounts over the long-term while ensuring capital preservation, stability and liquidity.	0	0	0		0.30		0.00	Alexander Forbes 3-month (STeFI) Index	0.35	0.00	Monthly
Coronation Bond	Domestic Fixed Interest Bond	The fund seeks to provide investors with a well diversified exposure to the SA bond market and aims to offer a balance between capital growth and income for a maximum overall return.	0	0	0		0.75		0.00	BEASSA ALBI Index	0.86	0.00	Mar / Sept
Coronation Property Equity	Domestic Asset Allocation Flexible Property	The fund aims to produce high income yields and long-term capital growth by investing in quality listed property assets in the real estate sector of FTSE/JSE Securities Exchange.	0	0	100		1.25		0.00	FTSE/JSE SA listed Property Index	1.43	0.00	Mar/Jun/Sept/Dec
CORONATION SPECIALISED FUNDS - INTERNATIONAL & WORLD WIDE FUNDS													
Coronation World Equity (ZAR) Fund of Funds	Foreign Equity General	The fund aims to achieve long-term capital growth that exceeds the MSCI World Index with lower volatility of returns, particularly on the downside, than conventional index-linked equity portfolios. The intent of the portfolio is to remain fully invested in foreign assets. The Fund will hold its exposure to foreign assets in a variety of currencies.	100	100	0		1.40	3.50	10% ⁸	MSCI World Index (Rands)	1.97 ¹⁰	0.00 ¹⁰	Mar / Sept
Coronation Global Emerging Markets Flexible Fund	World Wide Asset Allocation Flexible	The fund 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 indices.	100	100	0		1.50	3.50	15% ⁸	MSCI Emerging Markets Index	2.20	0.02	Mar / Sept
Coronation Global Managed Fund	Foreign Asset Allocation Flexible	The fund provides investors with access to the best investment ideas from around the world, with the aim of maximising long-term capital growth. Our objective is to outperform the global markets as measured by the composite MSCI/Bond benchmark over a 3 - 5 year period.	65	100	0		1.35	2.35	15% ⁸	Composite of 60% MSCI (TRI) Index and 40% Citigroup World Government Bond Index	N/A****	N/A****	Mar / Sept

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CORONATION SPECIALISED FUNDS - INTERNATIONAL & WORLD WIDE FUNDS													
Coronation Latitude (ZAR) Fund	Foreign Asset Allocation Flexible	The fund aims to provide investors with steady growth, measured in foreign currency terms, by investing across multiple asset classes and global markets in a manner that is consistent with prudent investment management.	60	100	0	0.75	1.50	2.50	10% ⁹	Composite of 50% 3 month USD LIBOR Index and 50% 3 month EURIBOR Index + 1.5%	3.01	0.59	Mar / Sept

* These Prudential Investment Guidelines apply to all retirement funds. To ensure compliance and protect all present and future investments within the Fund, when verifying your investment, the Fund will refer to the maximum exposure allowed within the mandate limit for the selected unit trusts at the date of each transaction to ensure that your investment does not exceed the set limits.

** The Total Expense Ratio (TER) is calculated as an annualised percentage of the average NAV of the portfolio incurred as charges, levies and fees (including VAT) in the management of the portfolio for the period 1 January 2009 to 31 December 2009, as well as the actual performance fee incurred over the 12 months to end of December 2009, where applicable. A higher TER ratio does not 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 TERs.

*** The total TER includes a performance fee component as detailed. Figures in brackets represent a performance-related fee discount.

**** The Total Expense Ratio (TER) for this portfolio cannot be accurately determined. The TER of this portfolio will be in line with or higher than the quoted annual management fee.

***** The benchmark return is adjusted by the maximum individual marginal tax rate (currently 40%), over a rolling 12 month period.

1. If the fund delivers a negative return over a rolling 12-month period, then a discounted fee of 0.75% applies. If the fund produces a negative return over a rolling 24-month period, then Coronation will forgo the total management fee.
2. The investment manager shares in the fund performance above the benchmark. The performance fee is accrued daily, based on performance over a 12-month period and paid to the manager monthly. If the fund produces a positive return in line with or below the benchmark, the standard minimum fee will be levied. If the fund produces a negative return over a rolling 12-month period, the discounted minimum fee applies.
3. The investment manager shares in the fund performance above the benchmark. The performance fee is accrued daily, based on performance over a 12-month rolling period and paid to the manager monthly. If the fund produces a positive return in line with or below the benchmark, the standard minimum fee will be levied. If the fund produces a negative return over a rolling 60-month period, the discounted minimum fee applies.
4. The investment manager shares in the fund performance above the benchmark. The performance fee is accrued daily, based on the fund's financial year to date performance, and paid to the manager annually. If the fund produces a return in line with or below the benchmark for the relevant financial year to date, the standard minimum fee will apply.
5. The investment manager shares in the fund performance above the benchmark. The performance fee is accrued daily, based on performance over a 12-month rolling period and paid to the manager monthly. If the fund produces a positive return in line with or below the benchmark, the standard minimum fee will be levied. If the fund produces a negative return over a rolling 36-month period, the discounted minimum fee applies.
6. The investment manager shares in the fund performance above the benchmark. The performance fee is accrued daily, based on performance over a 24-month rolling period and paid to the manager monthly.
7. The investment manager shares in the fund performance above the benchmark. The performance fee is accrued daily, based on performance over a 24-month rolling period and paid to the manager monthly. If the fund produces a return below the benchmark over a rolling 24-month period, a discounted fee of 0.5% will apply.
8. The investment manager shares in the fund performance above the benchmark. The performance fee is accrued daily, based on performance over a 12-month rolling period and paid to the manager monthly.
9. The investment manager shares in the fund performance above the performance fee hurdle. The performance fee is accrued daily, based on performance over a 12-month rolling period and paid to the manager monthly. If the fund produces a positive return in line with or below the performance fee hurdle, the standard minimum fee will be levied. If the fund produces a negative return over a rolling 12-month period, the discounted minimum fee applies.
10. The figures reflected are as at end of September 2009. The new figures will be updated when available.

For details of these changes and all performance fee calculations, please refer to the Coronation website, www.coronation.com, or contact our client service consultants on 0800 22 11 77 or clientservice@coronation.co.za. Additional information on the specific details of each fund together with recent performance information is also available.

Changes to fees

Written notification of any increases in fees or initial fees will be distributed to all investors at least three months before the new fees will be implemented.