

**CORONATION SPECIALISED FUNDS
FLEXIBLE FUNDS**

Lump Sum Investment (Enter Amount in Rands Min. R5 000, Money Market Min. R10 000) Debit Order (Enter Amount in Rands Min. R500 p.m.) Annual Debit Order Increase (Enter Percentage)

Income Distribution Reinvested **OR** Income Distribution Deposited to Bank Account (details overleaf)

Absolute Fund			%		
SA Capital Plus Fund			%		
Optimal Income Fund			%		

EQUITY FUNDS

Financial Fund			%		
Industrial Fund			%		
Resources Fund			%		
Smaller Companies Fund			%		
Top 20 Fund			%		
Equity A Fund			%		

FIXED INTEREST & REAL ESTATE FUNDS

Bond Fund			%		
Property Equity Fund			%		

INTERNATIONAL & WORLD WIDE FUNDS

World Equity (ZAR) Fund of Funds			%		
Global Emerging Markets Flexible Fund (1)			%		
Global Managed Fund			%		
Latitude (ZAR) Fund					

OTHER			%		
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(1) Exit Fee – Global Emerging Markets Flexible Fund

Coronation reserves the right to charge an exit penalty of 2% should repurchases be made from the Fund within a period of less than 6 months from the time of investment in the Fund. This will apply to both initial and subsequent investments. Any exit penalty levied under this provision will be applied for the benefit of the remaining investors in the Fund.

PHASING IN

Phasing in may not be selected if the details of "Regular Withdrawal Payments" section is completed. Phasing in is only allowed from the Coronation Money Market Fund and is processed on the 28th of each month. Phasing is not applicable for debit order contributions.

Investment to be phased in Yes No
 If yes, please select phase in period 3 months 6 months 9 months 12 months

TO: Multiple funds may be selected

%	Name of fund/s	%	Name of fund/s



E. Regular Withdrawal Payments

This section should not be completed if you have completed the "Phase-in on lump sum investments" section.

Selected rand value per withdrawal R

Select payment frequency Monthly Quarterly Half-yearly Yearly

Selected first withdrawal payment / processed at the end of the month and payable up to two business days thereafter.

If the investment amount is received after the 20th of the month, the withdrawal payments will only be processed at the end of the following month. The minimum regular withdrawal benefit is R500 per month per fund.

FROM Fund

Fund name	Amount according to frequency selected	% per fund
	R	or %
	R	or %
	R	or %
	R	or %
	R	or %
	R	or %
Total amount to be withdrawn per period	R	or 1 0 0 %

F. Financial Advisor Detail and Declaration

Contact name: _____ Company: _____

Agent account number: _____ Registration number: _____

FSP License number: _____ Authorised agent signature: _____

An "Accountable Institution" includes, but is not limited, to the following list of institutions: a Bank, Long-Term Insurer, Management Company registered in terms of the Collective Investment Schemes Control Act, a person who carries on the business of rendering investment advice or investment brokering services including a Public Accountant who carries on such business, member of a stock exchange licensed under the Stock Exchange Control Act 1985 and a person who has been approved or who falls within a category of persons approved by the Registrar of Stock Exchanges or the Registrar of Financial Markets. If this section is completed by an "Accountable Institution" acting on behalf of the client, the supporting documentation need not be submitted to Coronation. Coronation may however request it where it is deemed necessary.

I/We

- declare that I/we am/are licensed Financial Service Provider(s) and have made the disclosures required in terms of the Collective Investment Schemes Control Act, 2002, and the Financial Advisory and Intermediary Services Act, No. 37 of 2002, and subordinate legislation thereto, to the investor.
- acknowledge and confirm that, in my/our capacity as the primary accountable institution with Coronation being the secondary accountable institution, I/we have established and verified the identity of the client in accordance with section 21 of the Financial Intelligence Act, 2001 ("the Act"), and I/we will keep records of such identification and verification according to the provisions of section 22 of the Act.
- warrant that I/we have explained all fees that relate to this investment to the investor and I/we understand and accept that the investor may withdraw his/her authority for payment to me/us in writing to the Fund.

Signed at _____ on this _____ day of _____ year _____

Signature of financial advisor _____



G. Financial Advice Fees *(Please select an option)*

I acknowledge that I did not receive financial advice from either the Fund or a financial advisor.

OR

I hereby confirm that the Financial Advisor whose details are completed in the "Financial Advisor Details and Declaration" section above, is my appointed Financial Advisor and agree to payment of fees as follows:

Initial advice fee: _____% (Negotiable to maximum 3% exclusive of VAT. Applied to each contribution and deducted before investment is made.)

Ongoing advice fee: _____% per annum of the market value of the investment portfolio, charged by way of unit reduction and paid to the Financial Advisor monthly in arrears. (Negotiable to maximum 1% exclusive of VAT. If initial advice fee greater than 1.5% is selected, then the maximum annual advice fee is 0.5%.) This annual advice fee is not part of the normal annual management fee charged by the relevant Fund/s.

This authority may be withdrawn by written notice to the Fund.

Signature of investor or authorised representative: _____

H. General information, conditions and declarations

A. GENERAL INFORMATION

1. Coronation Management Company Limited ("Coronation") has appointed Maitland Fund Services (Pty) Ltd ("the Administrator") who is an authorised administrative financial services provider, to administer the investment account on behalf of the investor. Coronation is a full member of the Association for Savings and Investments SA (ASISA). The current investment options available to investors are those set out in the "Investment Option Schedule" attached hereto and made available by Coronation in their discretion as the investment options to investors.
2. Details of fees and charges are included in the "Investment Option Schedule", attached hereto. Commission and incentives may be paid and if so, would be included in the overall costs.
3. This application has to comply with the Financial Intelligence Centre Act of 2001, and any information provided is subject to this legislation.
4. Coronation will send a welcome letter to the investor after it has processed the investment which will include a confirmation of investment details.
5. The investments in the selected Collective Investment Schemes in Securities (unit trusts) are made and administered subject to the provisions of the Collective Investment Schemes Control Act, No. 45 of 2002 (CISCA), in accordance with the deeds of such funds and subject to each schemes fee structure as amended from time to time.
6. Collective Investment Schemes in Securities (unit trusts) are generally medium to long - term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit trust prices are calculated on a Net Asset Value (NAV) basis, which is the total value of all assets in a portfolio including any income accruals and less any permissible deductions from the portfolio. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. All of the unit trusts may be capped at any time in order for them to be managed in accordance with their mandates.
7. Permissible deductions (referred to in point 5) from the total investment portfolio include bank charges, trustee/custodian fees, audit fees, manager's annual fee and regional council levies, UST and brokerage (incl. VAT).
8. Unit prices will fluctuate relative to the market value of the underlying securities comprising the funds' portfolios, and can increase or decrease accordingly. The investor acknowledges the inherent risk associated with the selected investments. The investor furthermore agrees that Coronation will not be liable for the consequences of market influences and consequent changes in unit prices. The investor bears the total investment risk.
9. Forward pricing is used, the funds are valued and priced at 15h00 each business day and at 17h00 on the last business day of each month.
10. Coronation does not give advice. The investor confirms that no advice was given by Coronation in respect of this application. The investor understands that Coronation will not give advice in future.
11. Coronation will not be responsible for any loss, consequential or otherwise, arising from changes in tax or other legislation that may have an impact on the performance of the investments.
12. Unit trusts operate under different tax rules. They are not taxed on gains derived from selling securities, but they do not enjoy automatic tax exemption. A transfer of units to another legal entity or natural person will result in a payment of Capital Gains Tax (excluding transfers from the Coronation Money Market Fund).
13. Coronation may borrow up to 10% of the market value of the portfolio where insufficient liquidity exists in a portfolio, or where assets cannot be released to repurchase, or cancel participatory interests.
14. To the extent that the total expenses may exceed the income earned in the form of dividends and interest, the affected funds will not make a distribution.
15. The investor is entitled to any information that the law requires a Collective Investment Scheme or listed company to disclose. Coronation is obliged to obtain and transmit such information if the investor requests it.
16. Coronation will not give effect to cessions unless instructed in writing.
17. Based on exchange Control Regulations, certain portfolios of Collective Investment Schemes are subject to availability.
18. A transaction advice will be sent to you once your investment has been processed. Statements will be sent to you on a regular basis, not exceeding three months. Our quarterly newsletter, Corospondent, will be mailed to you on a quarterly basis.
19. By registering as a user of our client online services (www.coronation.com), you will be able to access information about your investments as well as transact on your account.



B. ADMINISTRATIVE PROCESSES

1. It is at Coronation's discretion to accept or reject the investor's application form, and Coronation will not enter into any discussion with regard to accepting the investor's application form on a particular date.
2. In the event that this application form, or any other written instruction is faxed or e-mailed to Coronation, the responsibility for ensuring that the instruction has been received and actioned by Coronation will lie with the instructor (investor or financial advisor). A fax confirmation, or printed copy of a sent e-mail, in the hands of the sender will not be regarded as proof that Coronation has received a specific document. If you wish to confirm the receipt of an instruction, please feel free to contact the Client Service team on 0800 22 11 77.
3. The business cut-off time for receiving an instruction is 14h00, except for the Coronation Money Market Fund which has a cut-off time of 12h00. The instruction will only be processed once supporting documents and proof of deposit have been received, or supporting documents have been received AND the funds reflect in the relevant bank account. If the instruction is received before the relevant cut-off time and all requirements are met, the instruction will be processed on that day. Should an instruction be received after the relevant cut-off time, it will only be processed on the following business day, at the price of that day. These cut-off times apply to purchase / investment instructions, as well as repurchase and switch instructions.
4. All repurchases must be requested in writing and will be disinvested following receipt and acceptance of such written instruction and subject to Coronation's requirements having been met. Units will be repurchased by Coronation at the NAV calculated in accordance with the requirements of the CISCA and the relevant trust deeds, and paid to the unit holder within 2 working days of the written request. The reflection of the payment in the investor's account may only appear at a later date, depending on which bank the investor makes use of. If the units to be repurchased are subject to a pledge, written consent is necessary for the transaction. Repurchase instructions which include a change in your banking details must be accompanied by a copy of a cancelled cheque or bank statement less than three months old.
5. Any new or changed debit order instructions must be received at least 10 days before the debit order commencement or amendment date which you have specified.
6. All purchases are subject to a 14-day clearance period in respect of subsequent redemptions. Distributions on purchases within the 14-day clearance period will be automatically reinvested.

C. RINGFENCING

1. Ring-fencing is the separation and delayed sale of units in a Portfolio. Large sale of units in a Portfolio above certain thresholds may cause ring-fencing.
2. This ensures that the sale of a large number of units will not force Coronation to sell the underlying investments at a price in the market which could have a negative impact on investors. Coronation may delay the payment of reinvestments of the proceeds of the sale of units.

D. THE FINANCIAL ADVISOR

1. Coronation will only allow authorised Financial Services Providers (FSP's), who have been approved by Coronation, to submit applications on behalf of investors. Coronation will verify each Financial Advisor's license with the Financial Services Board. Coronation will not be held liable for any loss suffered by the investor due to delays in the processing or rejection of this application form, should the investor's Financial Advisor not be authorised as an FSP, or not be approved by Coronation.
2. It is the responsibility of the Financial Advisor to act within his/her FSP license conditions. Coronation cannot be held accountable for loss or damage suffered by the investor as a result of their Financial Advisor acting outside his / her FSB licensed capabilities.
3. Advice fees agreed to between the investor and their Financial Advisor may be facilitated by Coronation who will disinvest the required number of units from the investment option(s) in order to pay the fees. It is the responsibility of the Financial Advisor (where relevant) to make sure that the investor is fully informed of all fees under this investment. VAT will be added to fees.
4. The Financial Advisor is responsible for ensuring that the investor receives and understands all appropriate advice, product and fee information, including changes in administrative processes of the Administrator.
5. The investor authorises Coronation to make all reports and statements pertaining to the investment available, in whatever format, to the appointed Financial Advisor on his/her request.

E. DECLARATION BY INVESTOR

I/We have read, understand and agree to be bound by the provisions of this application form. If on the date of signature of this application form an updated application form exists and the fees are different on that form, the fees on the updated application form will apply;

I/We understand and/or confirm that:

- The information contained herein is correct, and that if this application form is signed in a representative capacity, I /we have the necessary authority to do so and that this transaction is within my/our powers.
- I/We am/are acting for my/our own account and that I/we have made my/our decisions to enter into the investment and as to whether the investment is appropriate for me/us independently, based upon my/our own judgement, and upon advice from such advisors as I/we may deem necessary. I/We declare that I am/ we are not relying on any communication from Coronation, whether written, oral or implied as investment advice or as a recommendation to enter into the investment. I/We understand that that information and explanations relating to the terms of an investment shall not be considered investment advice or a recommendation to enter into the investment.
- Coronation will only be able to process investments on receipt of funds into the appropriate bank account, proof of deposit, and all relevant documentation.
- Coronation has provided access to performance fee information and the Performance Fee Frequently Asked Questions document, which can be viewed on the website www.coronation.com.
- Coronation will not be responsible for any failure, malfunction or delay of any networks or electronic or mechanical device or any other form of communication used in the submission, acceptance and processing of applications and/or transactions. Coronation will not be liable to make good or compensate any investor or third party for any damages, losses, claims or expenses resulting there from.



I/We indemnify Coronation accordingly.

Signature of Investor (1): _____ Signature of Investor (2): _____

Date: ____ / ____ / ____

Where there is more than one applicant, please indicate whether Coronation may accept either one, two or all signatories as authority for all transactions on your investment account. In the absence of the election on your part, Coronation will be entitled to assume that all applicants are required to sign all documents.

Any One Applicant to Sign OR Any Two Applicants to Sign OR All Applicants to Sign

Coronation details

Coronation Management Company Limited

Seventh Floor	PO Box 44684	Tel: +27 21 680 2000
Montclare Place	Claremont	Fax: +27 21 680 2500
Cnr Campground and Main Roads	7735	Toll free: +27 800 22 11 77
Claremont		Website: www.coronation.com
7708		E-mail: clientservice@coronation.co.za

Compliance department

Please do not hesitate to contact us if you are not satisfied with this investment or the services from Coronation. A complaint must be submitted to the Compliance Officer. The contact address for the Compliance Officer is the same as the address above.

Complaints

If an investor is not satisfied with the response from Coronation, or if an investor has a complaint about the advice given by the Financial Advisor, he/she has the right to address his/her complaint in writing to the Ombud for Financial Service Providers:

PO Box 74571	Tel: + 27 21 470 9080
Lynwood Ridge	Fax: + 27 21 348 3447
0040	E-mail: info@faisombud.co.za

Coronation Management Company Limited
Seventh Floor, MontClare Place, Cnr Campground and Main Roads, Claremont, 7708
PO Box 44684, Claremont, 7735 Tel: +27 (21) 680 2000 Fax: +27 (21) 680 2500 Toll Free: +27 800 22 11 77
Website: www.coronation.com E-mail: clientservice@coronation.co.za



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

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 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

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 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.