

Coronation Fund Managers Limited
(Incorporated in the Republic of South Africa)
(Registration number 1973/009318/06)
ISIN: ZAE000047353
Share code: CML
("Coronation" or "the Company")

DISTRIBUTION TO SHAREHOLDERS

1. Introduction

Shareholders are referred to the Coronation announcement dated 15 November 2005 wherein shareholders were advised that the Board had resolved to proceed with a distribution to Coronation shareholders of 36 cents per Coronation share, in lieu of a dividend, by way of a specific return of share premium ("the distribution").

The distribution is subject to shareholder approval of an ordinary resolution authorising the return of share premium. A circular and notice of general meeting regarding the distribution will be posted to shareholders on 23 December 2005.

2. Financial effects

The following table has been prepared for illustrative purposes only and sets out the *pro forma* financial effects of the distribution on a Coronation shareholder, based on the assumptions set out below.

Due to the nature of the *pro forma* financial effects, they may not fairly present the issuer's financial position, changes in equity, results of operations or cash flows. The directors of Coronation are responsible for the preparation of the unaudited *pro forma* financial effects.

	Notes	Audited before the distribution	<i>Pro forma</i> after the distribution	Percentage change
Basic earnings per share (cents)	1, 2	48.5	47.0	(3)
Headline earnings per share (cents)	1, 2	47.6	46.1	(3)
Fully diluted earnings per share (cents)	1, 3	45.3	43.9	(3)
Fully diluted headline earnings per share (cents)	1, 3	44.5	43.1	(3)
Net asset value per share (cents)	4, 5	57.7	20.2	(65)
Net tangible asset value per share (cents)	4, 5	57.7	20.2	(65)
Weighted average number of shares in issue ('000)		382 275	382 275	
Actual number of shares in issue ('000)		382 275	382 275	
Fully diluted weighted average number of shares in issue ('000)		413 132	413 132	

Notes:

1. The adjustments to the basic earnings per share and headline earnings per share represent after-tax interest forfeited on the cash distributed, at a pre-tax rate of 5.75% per annum, on the assumption that the distribution occurred on 1 October 2004.
2. The basic earnings per share and headline earnings per share calculations are based on the weighted average number of shares in issue during the year.
3. The fully diluted earnings per share and headline earnings per share calculations are based on the weighted average number of shares in issue during the year, plus such further shares as are likely to be issued to vendors pursuant to historic acquisitions.
4. The adjustment to the net asset value and tangible net asset value per share represents the distribution and interest forfeited as explained in note 1.
5. The net asset value and tangible net asset value is based on the number of shares in issue at 30 September 2005 plus such further shares as are likely to be issued to vendors pursuant to historic acquisitions.

3. Salient dates

The salient dates for the implementation of the distribution are as follows:

	2006
Last day to lodge proxy form for the general meeting by 10:00, on	Monday, 23 January
General meeting to be held at 10:00, on	Wednesday, 25 January
Results of general meeting released on the Securities Exchange News Service, on	Wednesday, 25 January
Results of general meeting published in the South African press, on	Thursday, 26 January
Last day to trade "cum" the distribution, on	Friday, 3 February
Trading commences "ex" the distribution, on	Monday, 6 February
Record date, on	Friday, 10 February
Distribution date, on	Monday, 13 February

Notes:

1. These dates and times are subject to amendment. Any amendments to the dates and times will be announced on the Securities Exchange News Service and published in the South African press.
2. All times shown in this announcement are South African local times.
3. Shares may not be dematerialised or rematerialised between Monday, 6 February 2006 and Friday, 10 February 2006, both days inclusive.
4. If the general meeting is adjourned or postponed, proxy forms must be received by no later than 48 hours prior to the time of the adjourned or postponed general meeting.

Cape Town
19 December 2005

Sponsor
Deutsche Securities (SA) (Proprietary) Limited