CORONATION RETIREMENT ANNUITY FUND

CORONATION ()

FEATURES & BENEFITS TRUST IS EARNED™

The Coronation Retirement Annuity Fund is a personal retirement plan which enables you to save tax-efficiently for retirement. It is an ideal way to supplement your existing pension or provident fund if you are currently employed; or to build a retirement nest egg if you are self-employed. You can make lump sum or regular monthly contributions to build up capital that will benefit you in retirement.

The Coronation Retirement Annuity Fund is flexible, cost-effective and transparent. It is designed to allow you to stop and restart your contributions and/or switch between investment options as your circumstances change. We do not charge initial fees or annual administration fees. The only fees payable are the annual management fees applicable to the underlying unit trust funds selected by the investor.

The underlying investment options are Coronation's range of top-performing unit trusts which have consistently delivered strong investment returns since inception. This consistency of investment performance is reflected in Coronation being awarded numerous local and international investment performance accolades.

Contributions to the Coronation Retirement Annuity Fund are tax deductible within certain limits. You can make annual tax-free contributions of:

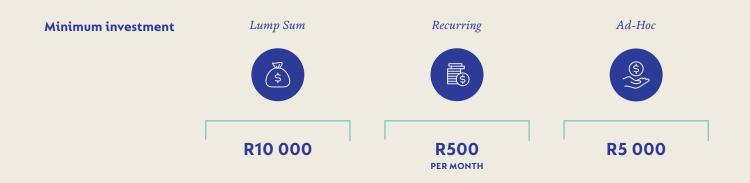
- > 27.5% of your taxable income or remuneration limited to R350 000 per tax year
- > If you exceed the above limits, then the excess contribution will be carried over to the next tax year.

Coupled with the tax deduction, taxable growth (such as interest, net rental income, dividends tax and foreign dividends) is not taxed, thus making the Coronation Retirement Annuity Fund a tax-efficient way to supplement your retirement investment or build your retirement nest egg.

You can access your investment when you retire from the Coronation Retirement Annuity Fund, any time after your 55th birthday, or earlier if you are permanently unable to carry on with your occupation due to injury or illness.

At retirement, you may elect to receive a maximum of one-third in cash and use a minimum of two-thirds of the capital to purchase post-retirement annuity from a registered insurer under the Insurance Act. Should the investment value in the Fund be less than R247 500, you may receive the full process as cash lump sum. Payment of cash lump sums may be subject to tax.

While access to your investment is restricted to the minimum age of 55 years, the tax benefit within the Fund comes into effect immediately, enhancing your total capital at retirement.





INVESTMENT OPTIONS

You may select from a wide range of Coronation unit trust funds. To simplify the investment decision, we highlight the core funds*: Coronation Strategic Income Fund, Coronation Balanced Defensive Fund, Coronation Capital Plus Fund, as well as the Coronation Balanced Plus Fund, which we believe are best suited to growing and maintaining retirement benefits over the long term for the majority of investors.

When selecting the underlying unit trust funds please ensure that the combination complies with Regulation 28 of the Pension Funds Act.

REGULATION 28 COMPLIANCE

The Coronation Retirement Annuity Fund is required to comply with Regulation 28 of the Pension Funds Act and Exchange Control legislation. Accordingly, the Fund requires that your investment complies with the following limits: a maximum exposure of 75% to equity investments, 45% to international investments and 25% to property investments.

Coronation Client Services monitor compliance with these limits at the time of your initial investment and on each transaction thereafter. If your investment exceeds these limits due to market movement, you will be given notice to rebalance your portfolio.

SWITCHING

You may switch between the underlying unit trust funds as your investment objectives and circumstances change. Switching will result in the loss of the "*grandfathered status" that you may have in terms of Regulation 28, for investments made before April 2011.

TRANSFERS

You may transfer your investment in the Coronation Retirement Annuity Fund to another Retirement Annuity Fund. Please note that a transfer will result in the loss of the *grandfathered status, if it is applicable to your investment.

CESSIONS

You may not cede your investment in the Coronation Retirement Annuity Fund nor use it as security for personal debt. Your benefits within the fund are protected and may not be attached by your creditors for outstanding debt commitment.

LOANS

You may not borrow from your investment in the Coronation Retirement Annuity Fund.

DEATH BENEFITS

In the event of your death before retirement, the proceeds of your investment in the Coronation Retirement Annuity Fund will be distributed to your dependants or nominees, who may elect to take the benefit as a cash lump sum (which may be subject to tax) or purchase an annuity of their choice.

The trustees of the Fund are required to investigate the claim, determine who the dependants are, and make payment according to S37C of the Pension Funds Act.

Grandfathered status policies are investments made prior to 01 April 2011. These investments are exempt from compliance provided there is no financial transaction on the account. If a financial transaction takes place on the account, the grandfathered status is lost and the investment must comply with investment guidelines (Reg 28).

^{*}Note: