CORONATION ACTIVE EQUITY PORTFOLIO
30 APRIL 2012

CORONATION FUND MANAGERS

KEY BENEFITS

- Proven track record of long-term, consistent outperformance of equity markets
- Access to a highly rated investment team
- Consistent, long-term, valuation-driven investment philosophy.

INVESTOR PROFILE

The portfolio is suitable for:

- Retirement funds, corporate investors, trusts, foundations and medical aid schemes seeking an actively managed equity-only portfolio
- Institutional investors using the portfolio as the equity component of a balanced portfolio

ACTIVE EQUITY PORTFOLIO

The Coronation Active Equity Portfolio is our aggressive offering within our equity product range. The Portfolio is constructed on a clean-slate basis with no reference to a benchmark. The Portfolio seeks to outperform the equity market over the long term.

PORTFOLIO OBJECTIVE

- Benchmark: SWIX (FTSE/JSE Shareholder Weighted Index)
- Performance target: Achieve a return of SWIX + 3% to 4% p.a. over a rolling 3 to 5 years

INVESTMENT APPROACH

Coronation has a long-term, valuation-driven investment philosophy that aims to identify mispriced assets trading at discounts or premiums to their long-term business values. Our investment approach is active in terms of both security selection and asset allocation. Our stock-picking is bottom-up and portfolio construction is not referenced off a benchmark.

PORTFOLIO STRUCTURE

The Coronation Active Equity Portfolio is constructed on a clean-slate basis with no reference to its benchmark. The Portfolio aims to generate an excess return of 3% to 4% above the benchmark on a consistent long-term basis. Tracking error is not explicitly monitored.

The portfolio has the same 'DNA' or share views as our Houseview Equity Portfolio. Differences in the portfolio structure however, arise in terms of weightings of the various stocks in the portfolios as well as the number of counters held.

Portfolios tend to be concentrated with the top 10 equity holdings making up between 45% to 60% of the Portfolio.

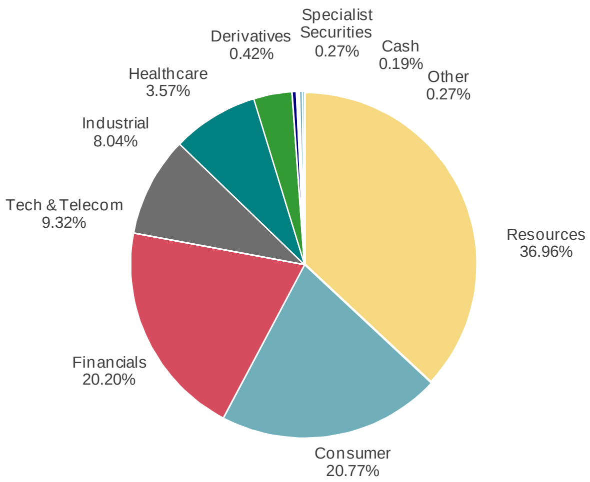
GENERAL INFORMATION

Inception date	01 February 2002
Product options	Segregated portfolio Pooled portfolio offered by Coronation Life
Minimum investment	Pooled: none Segregated: R200 million
New clients	A one-month re-alignment period may be applied for new clients so as not to prejudice the performance of existing clients in the portfolio
Termination conditions	A 30-day notice period is required upon termination. No charges apply on either full or partial termination. Coronation reserves the right to pay the termination value in the form of scrip or cash.
Reporting	The following reports are available to clients: Monthly reports: within 5 business days Quarterly reports: within 15 business days

TOP 10 EQUITY HOLDINGS

MTN Group Limited	9.32%
Standard Bank Group Limited	8.54%
Anglo American PLC	8.42%
Naspers Limited	7.97%
Sasol Limited	7.87%
BHP Billiton Plc	5.11%
Mondi Limited	4.66%
Impala Platinum Holdings Limited	3.36%
Investec Limited	3.29%
Bidvest Group Limited	2.59%

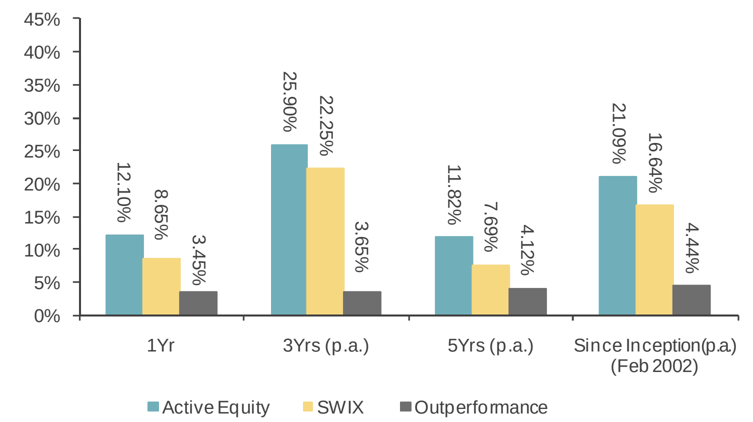
SECTOR ALLOCATION



RISK STATISTICS

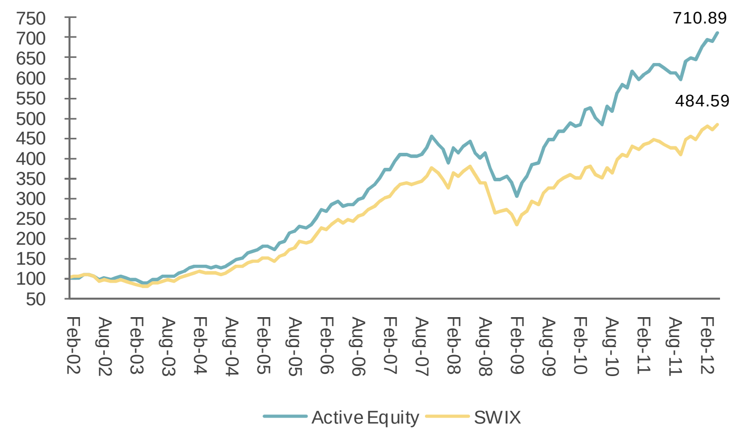
	Active Equity	SWIX
Annualised average return	22.59%	18.32%
Annualised risk	15.98%	17.12%
Annualised tracking error	4.74%	
Information ratio	0.94	

PERFORMANCE (gross of fees)



CUMULATIVE PERFORMANCE (since inception)

Value of R100 invested on 1 February 2002



PORTFOLIO MANAGERS

- NEVILLE CHESTER, *BCom; CA(SA); CFA*
  Neville has 14 years' investment experience and is a member of the executive committee. He spent four years as a research analyst within the financial services team at Old Mutual Asset Managers analysing banks and co-managing the financial fund. He joined Coronation in 2000 and in 2001 started managing segregated portfolios. Neville currently manages institutional portfolios within Coronation's aggressive equity portfolio range and the Coronation Market Plus fund. He also co-manages the Coronation Top 20 Fund.

- PALLAVI AMBEKAR. *BBusSci (Hons); CA (SA), CFA*
  Pallavi joined Coronation in 2003 as a trainee research analyst after completing her articles with KPMG. She is responsible for analysing the telecommunications companies, British American Tobacco, Richemont, Massmart as well as the hotel and leisure sector. Pallavi currently co-manages institutional portfolios within Coronation's aggressive equity portfolio range and the Coronation Top 20 Fund.