CORONATION DOMESTIC HOUSEVIEW PORTFOLIO
30 APRIL 2012

CORONATION FUND MANAGERS

KEY BENEFITS

- Proven track record of consistent out performance
- Access to a highly rated investment team
- Superior, active asset allocation and security selection

INVESTOR PROFILE

The fund is suitable for:
- Retirement funds, corporate investors, trusts, foundations and medical aid schemes seeking an actively managed balanced portfolio with a medium-risk profile.
- Retirement funds using the product as a core investment or trustee default option for funds offering their members investment choice options.

DOMESTIC HOUSEVIEW PORTFOLIO

The Coronation Domestic Houseview Portfolio is a clean slate fully discretionary portfolio and represents our best investment view for a domestic balanced portfolio in all major domestic asset classes – equities, property, bonds and cash.

The Portfolio is managed in accordance with the limits of Regulation 28.

FUND OBJECTIVE

- Benchmark: Median of South African large managers using data represented in leading consultants domestic surveys. This is calculated using each manager's distinct return over the relevant performance period.
- Performance target: Outperform the Benchmark over the medium to long term

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 security selection is bottom-up and portfolio construction is not referenced off a benchmark.

PORTFOLIO STRUCTURE

The Coronation Domestic Houseview Portfolio is managed on a clean slate basis with no reference to a benchmark. The portfolio invests in all domestic asset classes. Asset allocation and stock selection are actively managed and based on our rigorous research process. We continually assess the relative attractiveness of all the asset classes and our ability to invest within each.

The portfolio invests in the following asset classes:

- South African equities
- Fixed interest instruments: cash and bonds, including inflation-linked bonds
- Derivative instruments: used solely for the purposes of managing asset allocation and for hedging during periods of market volatility
- Listed property shares
- Preference shares
- Hybrid investments
- Unlisted instruments with an over the counter market
- Alternative assets including hedge funds

GENERAL INFORMATION

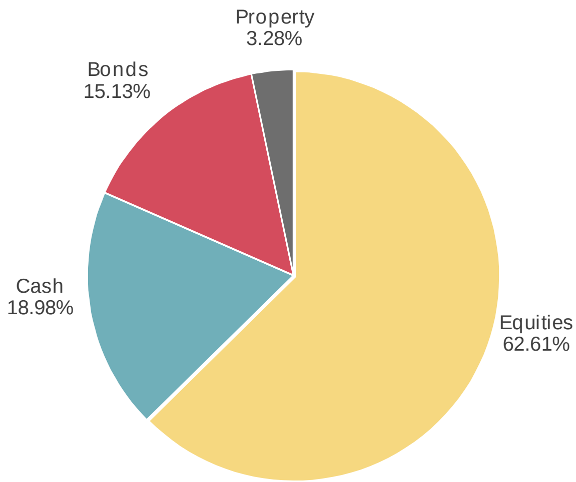
Inception date	1 January 1998
Product options	Segregated portfolio Pooled portfolio offered by Coronation Life
Minimum investment	Segregated: R200 million Pooled: none
New clients	A one-month re-alignment period may be applied for new clients so as not to prejudice the performance of existing clients in the fund
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

CORONATION
FUND MANAGERS

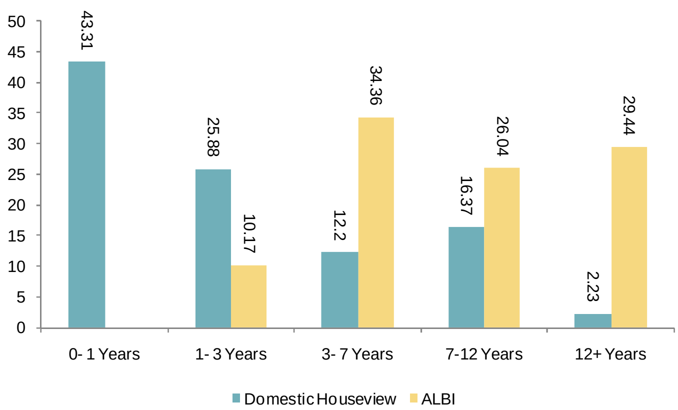
TOP 10 EQUITY HOLDINGS (% of equities)

MTN Group Limited	9.30%
Naspers Limited	7.44%
Sasol Limited	6.95%
Standard Bank Group Limited	6.53%
Anglo American Plc	6.29%
British American Tobacco Plc	3.93%
Mondi Limited	3.74%
SABMiller Plc	3.45%
BHP Billiton Plc	3.22%
Firstrand Limited	2.51%

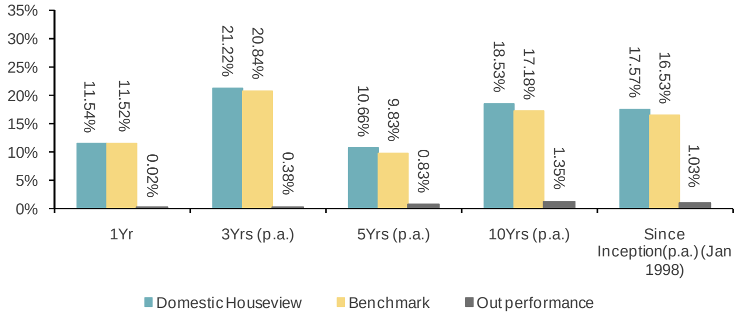
ASSET ALLOCATION



MATURITY PROFILE OF FIXED INTEREST COMPONENT

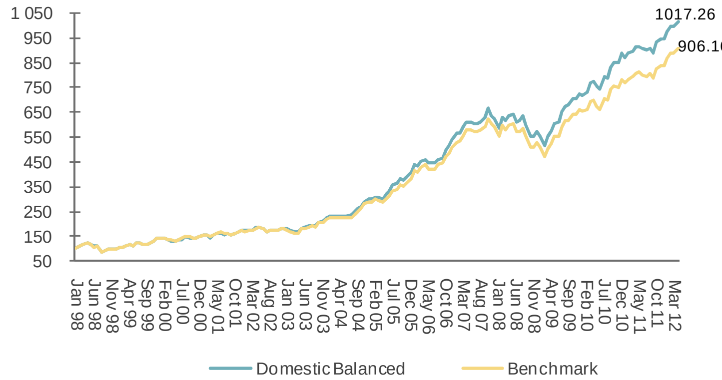


PERFORMANCE (gross of fees)



CUMULATIVE PERFORMANCE (since inception)

Value of R100 invested on 1 January 1998



PORTFOLIO MANAGERS

- KARL LEINBERGER, *BBusSc; CA (SA); CFA; CIO*
  Karl is CIO and a member of the executive committee. He joined Coronation in 2000 as an equity analyst, was made head of research in 2005 and appointed CIO in May 2008. Karl co-manages the Coronation Houseview Portfolios as well as the Coronation Equity and Balanced Plus funds.

- QUINTON IVAN, *BBus Sc, CA(SA); CFA*
  Quinton joined the Coronation investment team as an equity analyst in 2005 and was appointed Head of Equity Research in 2012. He currently analyses retail, construction and pharmaceutical stocks and co-manages the Coronation Equity and Balanced Plus funds as well as Houseview Portfolios. Prior to joining Coronation, Quinton was a senior manager with KPMG in the financial services division.

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