



CORONATION HOUSEVIEW 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



HOUSEVIEW EQUITY PORTFOLIO

The Coronation Houseview Equity Portfolio represents our best investment view for an equity mandate and is constructed on a clean-slate basis without reference to a benchmark. The Portfolio seeks to outperform the equity market over the long term.

FUND OBJECTIVE

- Benchmark: SWIX (JSE/FTSE Shareholder Weighted Index)
- Performance target: outperform SWIX + 2% to 3% p.a. over a rolling 3 to 5 year period

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 Houseview Equity Portfolio is constructed on a clean-slate basis without regard to the benchmark composition. The portfolio aims to generate an excess return of 2% to 3% above the benchmark on a consistent long-term basis. Tracking error is not explicitly monitored.

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

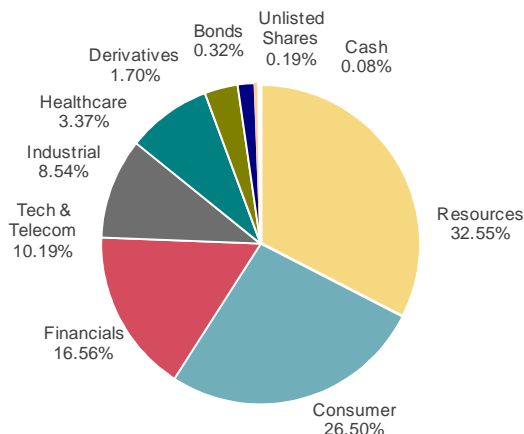
GENERAL INFORMATION

- Inception date: 1 October 1993
- 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 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 Ltd	10.15%
■	Naspers Limited	8.15%
■	Sasol Limited	7.31%
■	Standard Bank Group Limited	6.85%
■	Anglo American Plc	6.54%
■	British American Tobacco Plc	4.25%
■	Mondi Limited	4.05%
■	SABMiller Plc	3.89%
■	BHP Billiton Plc	3.42%
■	Firststrand Limited	2.81%

SECTOR ALLOCATION

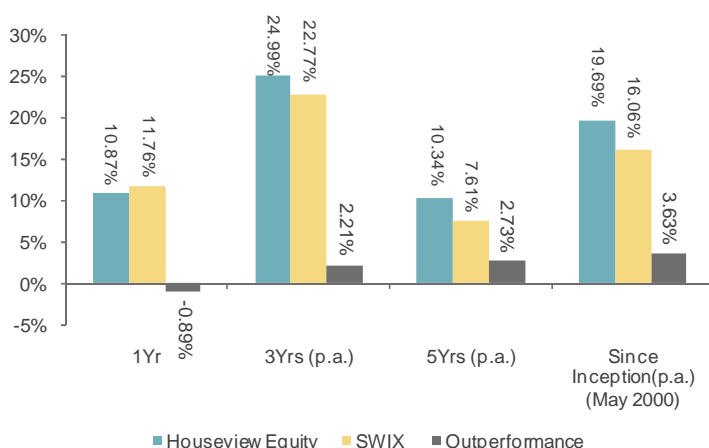


RISK STATISTICS

	Houseview Equity	SWIX
Annualised average monthly return	21.38%	17.78%
Annualised risk	16.94%	17.36%
Annualised tracking error	4.05%	

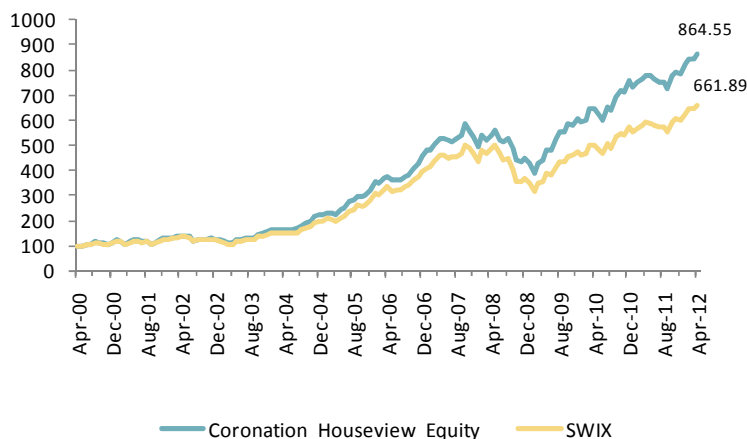


PERFORMANCE (gross of fees)



CUMULATIVE PERFORMANCE (since inception)

R100 invested on 1 October 1993



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.