

LONG TERM OBJECTIVE

The Coronation Core Equity Strategy is our benchmark cognisant offering within our equity product range. The Strategy is constructed with reference to a benchmark, and seeks to outperform the equity market over meaningful periods (defined as at least 5 years).

INVESTMENT APPROACH

Coronation is a long-term, valuation-driven investment house. Our aim is to identify mispriced assets trading at discounts to their long-term underlying value (fair value) through extensive proprietary research. In calculating fair values, through our fundamental research, we focus on through-the-cycle normalised earnings and/or free cash flows using a long-term time horizon. The Portfolio is constructed with reference to a benchmark based on the relative risk-adjusted upside to fair value of each underlying security.

STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	2,450.0%	1,921.0%	529.0%
Since Inception p.a.	15.7%	14.5%	1.2%
Latest 20 years p.a.	13.2%	12.0%	1.2%
Latest 15 years p.a.	11.9%	11.7%	0.2%
Latest 10 years p.a.	9.9%	9.7%	0.2%
Latest 5 years p.a.	13.5%	14.9%	(1.4)%
Latest 1 year	22.4%	26.6%	(4.2)%
Year to date	1.0%	0.9%	0.1%
Month	(0.2)%	(0.3)%	0.1%

TOP 10 HOLDINGS

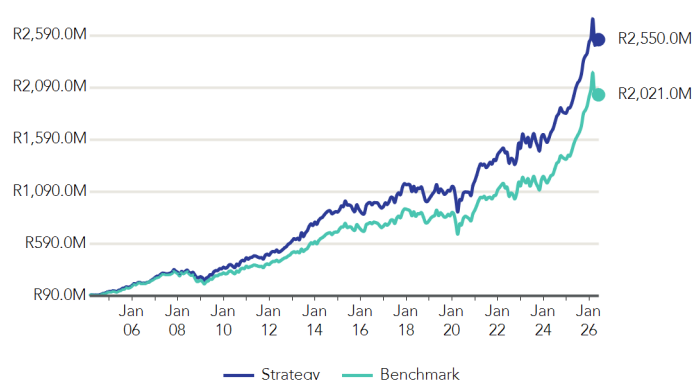
Holding	% Strategy
NASPERS LTD	9.0%
STANDARD BANK GROUP LTD	7.2%
ANGLOGOLD ASHANTI PLC	6.7%
NORTHAM PLATINUM HOLDINGS LTD	5.4%
FIRSTSTRAND LTD	5.3%
MTN GROUP LTD	3.9%
GOLD FIELDS LTD	3.7%
CIE FINANCIERE RICHEMO-A REG	3.6%
CAPITEC BANK HOLDINGS LTD	3.3%
PROSUS	3.1%

GENERAL INFORMATION

Inception Date	01 March 2004
Strategy Size *	R6.64 billion
Strategy Status	Open
Mandate Benchmark	FTSE/JSE Capped All Share Index (CAPI)
Dealing Frequency	Daily
Base Currency	ZAR

*Strategy assets under management as at the most recent quarter end.

GROWTH OF R100M INVESTMENT



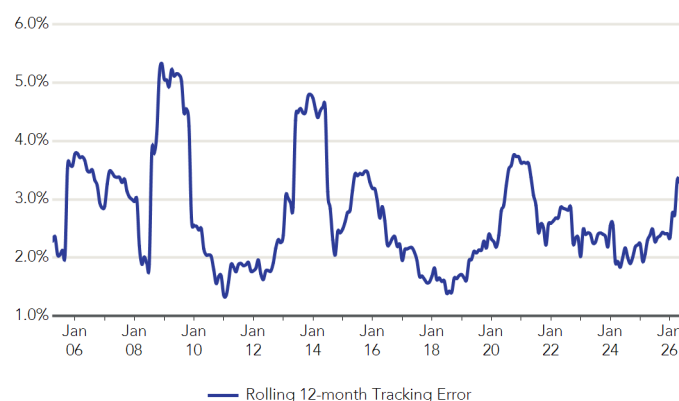
Benchmark: FTSE/JSE Capped All Share Index (CAPI)

The benchmark has changed over time; performance is shown against the benchmark in effect during each measurement period. Full details of historic benchmarks are available upon request.

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Average Annual Return	16.8%	15.6%
Tracking Error	2.9%	
Information Ratio	0.4	
Annualised Standard Deviation	14.0%	14.4%
Maximum Drawdown	(30.1)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy
Financials	31.6%
Basic Materials	26.1%
Technology	13.4%
Consumer Services	11.4%
Consumer Goods	7.6%

Sector	% Strategy
Telecommunications	4.4%
Health Care	2.3%
Industrials	1.8%
Interest Bearing	1.4%

PORTFOLIO MANAGERS



Quinton Ivan - BBusSc, Bcom (Hons), CA (SA), CFA

Quinton is Head of Coronation's Core Equity Strategy. He also co-manages the Presidio Hedge Fund and is responsible for analysing South African equities. He joined Coronation in 2005 and has 21 years' investment experience.



Alistair Lea - BCom, CA (SA), CFA

Alistair is an analyst and portfolio manager in the South African equity team at Coronation. His research responsibilities include mid- and small cap as well as property companies, and he manages the Smaller Companies unit trust fund. He also co-manages the Core Equity Strategy. Alistair joined Coronation in 2005 and has 27 years' investment experience.



Sarah-Jane Alexander - BBusSc, CFA

Sarah-Jane is a portfolio manager and analyst in the South African equity team at Coronation. She co-manages the Coronation Houseview and Core Equity Strategies and is responsible for analysing South African stocks. She joined Coronation in 2008 and has 22 years' investment experience.

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