

LONG TERM OBJECTIVE

The Coronation Domestic Houseview Strategy is a clean slate fully discretionary portfolio, which represents our best investment view for a domestic balanced portfolio in all major domestic asset classes – equities, property, bonds and cash. The Strategy's objective is to deliver the best risk-adjusted returns available across all the listed asset classes. In achieving this it aims to outperform the benchmark 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. The Portfolio is constructed on a clean-slate basis based on the relative risk-adjusted upside to fair value of each underlying asset. The Portfolio is constructed with no reference to a benchmark. We do not equate risk with tracking error, or divergence from a benchmark, but rather with the probability of a permanent loss of capital.

STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	4,767.3%	2,769.3%	1,998.0%
Since Inception p.a.	14.7%	12.5%	2.2%
Latest 20 years p.a.	12.7%	11.1%	1.6%
Latest 15 years p.a.	11.8%	10.9%	0.9%
Latest 10 years p.a.	10.9%	10.0%	0.9%
Latest 5 years p.a.	14.2%	13.7%	0.5%
Latest 1 year	17.8%	23.8%	(6.0)%
Year to date	1.8%	1.7%	0.1%
Month	0.6%	0.6%	0.0%

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Annualised Standard Deviation	12.4%	12.3%
Maximum Drawdown	(29.9)%	(32.3)%

ASSET ALLOCATION

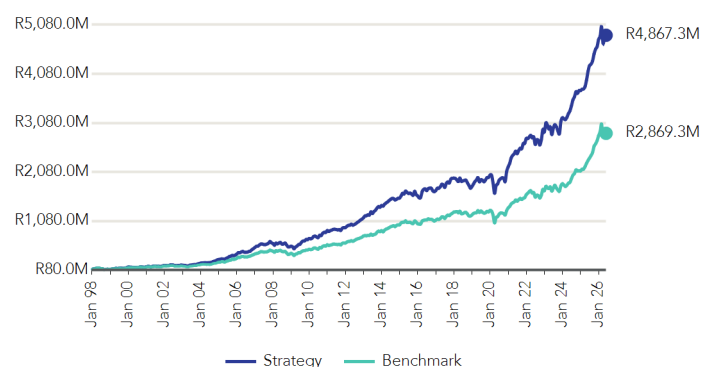
Asset Type	% Strategy
Equities	72.5%
Bonds	17.4%
Property	7.3%
Hedge Funds	1.9%
Cash	0.9%

GENERAL INFORMATION

Inception Date	01 January 1998
Strategy Size †	R20.01 billion
Strategy Status	Open
Mandate Benchmark	65% FTSE/JSE Capped All Share Index (CAPI); 25% JSE ASSA All Bond Index (ALBI) and 10% Short Term Fixed Interest 3-month Index (STeFI 3m)
Dealing Frequency	Daily
Base Currency	ZAR
Regulation 28	Yes

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

GROWTH OF R100M INVESTMENT



Benchmark: 65% FTSE/JSE Capped All Share Index (CAPI); 25% JSE ASSA All Bond Index (ALBI) and 10% Short Term Fixed Interest 3-month Index (STeFI 3m)

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.

TOP 10 HOLDINGS

Holding	% Strategy
STANDARD BANK GROUP LTD	6.1%
RSA ILB 1.875% 280233	6.0%
NASPERS LTD	5.3%
CAPITEC BANK HOLDINGS LTD	4.6%
NORTHAM PLATINUM HOLDINGS LTD	4.2%
PROSUS	3.6%
QUILTER PLC	3.0%
MTN GROUP LTD	2.9%
ADVTECH LTD	2.7%
DIS-CHEM PHARMACIES LTD	2.5%

EFFECTIVE MATURITY PROFILE*

Term	% Strategy (incl. Cash)	% Strategy (excl. Cash)
0 to 1 year	2.7%	1.6%
1 to 3 years	0.5%	0.5%
3 to 7 years	7.9%	8.0%
7 to 12 years	5.1%	5.2%
Over 12 years	4.1%	3.9%

MODIFIED DURATION*

Portfolio	1.1
Fixed Income Assets	6.2

PORTFOLIO MANAGERS



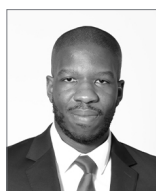
Karl Leinberger - BBusSc, CFA

Karl is Chief Investment Officer (CIO) and manages Coronation's Houseview Strategies. He joined Coronation in 2000 and became Head of Research in 2005. In 2008, he was appointed as CIO. Karl has 25 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.



Siyabonga Mseleku - BCom, CFA

Siyabonga is an analyst and portfolio manager in the South African equity team at Coronation. He co-manages selected institutional mandates as well as the Equity and Multi-Asset Houseview strategies. He joined Coronation in 2017 and has nine years' investment experience.

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* For SA Fixed Income investments only. Excludes equities, property and preference shares.