

LONG TERM OBJECTIVE

The Coronation Global Houseview Strategy is a clean slate fully discretionary balanced portfolio, which represents our best investment view for a balanced portfolio in all major asset classes – equities, property, bonds, cash and international. The Strategy's objective is to outperform the median return of its peer group or composite benchmark over meaningful period (defined as at least 5 years). The Strategy is managed in accordance with the limits of Regulation 28 of the Pension Funds Act.

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) | 4,144.9% | 3,151.2% | 993.7% |
| Since Inception p.a. | 15.8% | 14.6% | 1.2% |
| Latest 20 years p.a. | 15.2% | 13.9% | 1.3% |
| Latest 15 years p.a. | 15.6% | 14.1% | 1.5% |
| Latest 10 years p.a. | 14.5% | 13.3% | 1.2% |
| Latest 5 years p.a. | 8.1% | 7.7% | 0.4% |
| Latest 1 year | 5.2% | 6.1% | (0.9)% |
| Year to date | 11.8% | 9.6% | 2.2% |
| Month | 2.6% | 3.1% | (0.5)% |

PERFORMANCE & RISK STATISTICS (Since inception)

| | Strategy | Benchmark |
|-------------------------------|----------|-----------|
| Annualised Standard Deviation | 11.3% | 11.3% |
| Maximum Drawdown | (26.9)% | (27.7)% |

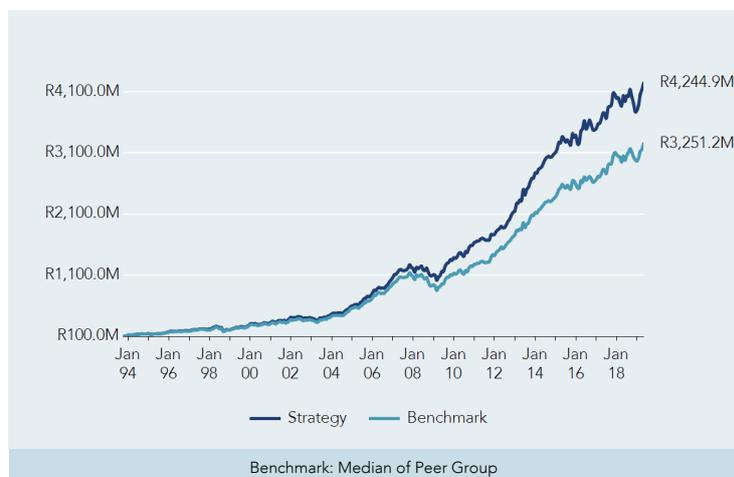
ASSET ALLOCATION

| Asset Type | % Strategy |
|---------------------|------------|
| Local Equities | 43.3% |
| Foreign Equities | 25.5% |
| Local Bonds | 16.3% |
| Local Property | 9.0% |
| Cash | 2.0% |
| Local Commodities | 1.8% |
| Local Hedge Funds | 1.2% |
| Foreign Property | 0.6% |
| Foreign Bonds | 0.2% |
| Foreign Hedge Funds | 0.1% |

GENERAL INFORMATION

| | |
|-------------------|----------------------|
| Inception Date | 01 October 1993 |
| Strategy Size | R36.18 billion |
| Strategy Status | Open |
| Mandate Benchmark | Median of Peer Group |
| Dealing Frequency | Daily |
| Base Currency | ZAR |
| Regulation 28 | Yes |

GROWTH OF R100M INVESTMENT



TOP 10 HOLDINGS

| Holding | % Strategy |
|------------------------------|------------|
| CORO GBL EQUITY FOF-Z | 19.4% |
| NASPERS LIMITED | 4.6% |
| BRITISH AMERICAN TOBACCO PLC | 3.9% |
| CORO AFRICA FRONTIERS - CLZ | 3.4% |
| CORONATION GEM EQUITY FUND | 3.3% |
| ANGLO AMERICAN PLC | 3.0% |
| FORTRESS INCOME FUND LTD | 2.7% |
| MTN GROUP LIMITED | 2.4% |
| NORTHAM PLATINUM LIMITED | 2.2% |
| NEDBANK GROUP LIMITED | 1.9% |

EFFECTIVE MATURITY PROFILE*

| Term | % Strategy (incl. Cash) | % Strategy (excl. Cash) |
|---------------|-------------------------|-------------------------|
| 0 to 1 year | (0.8)% | 1.4% |
| 1 to 3 years | 4.2% | 4.1% |
| 3 to 7 years | 4.9% | 4.8% |
| 7 to 12 years | 4.0% | 3.9% |
| Over 12 years | 2.4% | 2.3% |

MODIFIED DURATION*

| | |
|---------------------|-----|
| Portfolio | 0.6 |
| Fixed Income Assets | 4.1 |

PORTFOLIO MANAGERS



Karl Leinberger - BBusSc, CA (SA), CFA

Karl is chief investment officer (CIO) and manager of Coronation's Houseview strategies. He joined Coronation in 2000 as an equity analyst, was made head of research in 2005 and became CIO in 2008. Karl has 19 years' investment experience.



Sarah-Jane Alexander - BBusSc, CFA

Sarah-Jane manages assets within the Coronation Houseview Equity Strategy. She also co-manages Coronation's Houseview balanced strategies as well as the Industrial unit trust fund, and has research responsibilities across a range of food producers and hospital stocks, among others. Sarah-Jane joined Coronation in 2008 as an equity analyst and has 15 years' investment experience.



Adrian Zetler - BAcc, BCom (Hons), CA (SA), CFA

Adrian is co-manager across all Coronation's Houseview strategies as well as the Coronation Industrial unit trust fund. His research responsibilities span a number of industrial stocks, including media and luxury goods companies. Adrian joined Coronation in 2009 and has 9 years' investment experience.

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