

LONG TERM OBJECTIVE

The Coronation Managed Strategy is an aggressive, clean slate fully discretionary balanced portfolio. The Strategy's objective is to outperform its peer group or a composite benchmark over meaningful periods (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 business 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 on a cleanslate basis based on the relative risk-adjusted upside to fair value of each underlying security. 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 a permanent loss of capital.

STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	2,790.5%	1,691.2%	1,099.3%
Since Inception p.a.	15.5%	13.2%	2.3%
Latest 20 years p.a.	15.0%	13.8%	1.2%
Latest 15 years p.a.	15.1%	13.3%	1.8%
Latest 10 years p.a.	12.4%	11.2%	1.2%
Latest 5 years p.a.	5.5%	6.2%	(0.7)%
Latest 1 year	(1.3)%	(1.4)%	0.1%
Year to date	7.9%	6.2%	1.7%
Month	(0.4)%	(0.2)%	(0.2)%

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Annualised Standard Deviation	11.6%	11.3%
Maximum Drawdown	(23.5)%	(27.7)%

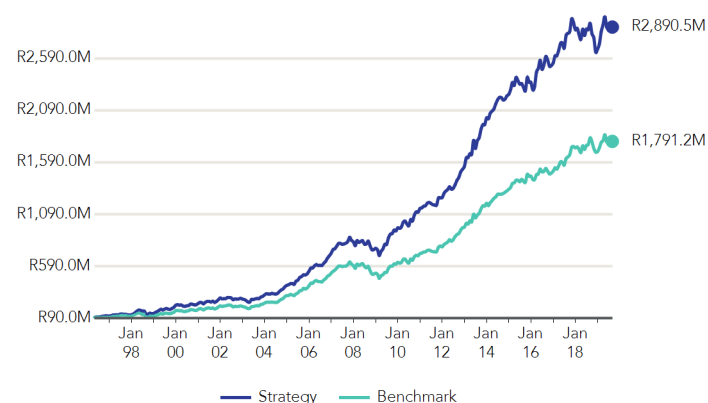
ASSET ALLOCATION

Asset Type	% Strategy
Local Equities	47.8%
Foreign Equities	21.4%
Local Bonds	16.7%
Local Real Estate	7.5%
Local Commodities	1.6%
Foreign Bonds	1.3%
Local Hedge	1.3%
Foreign Real Estate	1.2%
Local Preference Shares	0.9%
Cash	0.3%

GENERAL INFORMATION

Inception Date	01 May 1996
Strategy Size	R16.48 billion
Strategy Status	Open
Mandate Benchmark	Median of Peer Group
Dealing Frequency	Daily
Base Currency	ZAR
Regulation 28	Yes

GROWTH OF R100M INVESTMENT



Benchmark: Median of Peer Group

TOP 10 HOLDINGS

Holding	% Strategy
CORO GBL EQUITY FOF-Z	15.5%
CORONATION GEM EQUITY FUND	6.3%
NASPERS LIMITED	5.0%
ANGLO AMERICAN PLC	4.2%
BRITISH AMERICAN TOBACCO PLC	3.9%
STANDARD BANK GROUP LTD	3.0%
MTN GROUP LIMITED	2.7%
NEDBANK GROUP LIMITED	2.2%
NORTHAM PLATINUM LIMITED	2.2%
LIBERTY TWO DEGREES	2.1%

EFFECTIVE MATURITY PROFILE*

Term	% Strategy (incl. Cash)	% Strategy (excl. Cash)
0 to 1 year	(4.0)%	0.0%
1 to 3 years	6.4%	6.1%
3 to 7 years	4.4%	4.2%
7 to 12 years	5.4%	5.2%
Over 12 years	1.4%	1.4%

MODIFIED DURATION*

Portfolio	0.6
Fixed Income Assets	4.6

PORTFOLIO MANAGERS



Neville Chester - BCom, CA (SA), CFA

Neville is a senior member of the investment team with 22 years' investment experience. He joined Coronation in 2000 and manages Coronation's Aggressive Equity Strategy.



Nic Stein - BBusSc, CA (SA), CFA

Nic joined the Coronation investment team in 2009 as an equity analyst and has 10 years' investment experience. He currently co-manages Coronation's Aggressive Equity Strategy and the Coronation Resources unit trust fund. Nic also analyses a number of shares spanning mining and the financial services sectors.

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