

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)	998.0%	769.8%	228.2%
Since Inception p.a.	16.8%	15.1%	1.7%
Latest 15 years p.a.	17.2%	15.6%	1.6%
Latest 10 years p.a.	13.0%	12.3%	0.7%
Latest 5 years p.a.	3.9%	4.6%	(0.7)%
Latest 1 year	(2.1)%	(1.1)%	(1.0)%
Year to date	7.5%	6.6%	0.9%
Month	(1.7)%	(2.2)%	0.5%

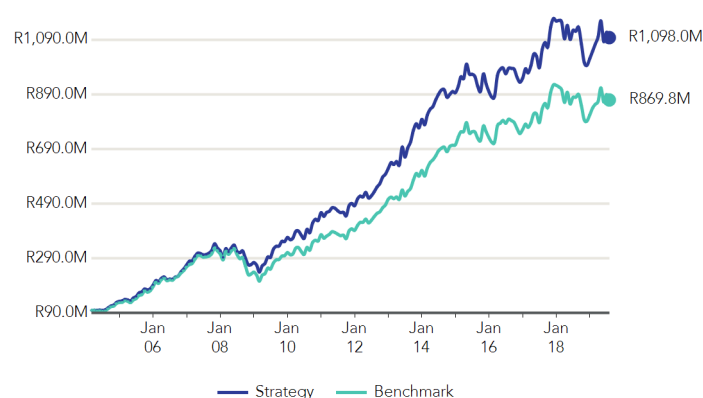
TOP 10 HOLDINGS

Holding	% Strategy
NASPERS LIMITED	17.2%
STANDARD BANK GROUP LTD	6.1%
BRITISH AMERICAN TOBACCO PLC	5.7%
MTN GROUP LIMITED	5.7%
ANGLO AMERICAN PLC	5.3%
SASOL LIMITED	4.1%
NEDBANK GROUP LIMITED	3.9%
FIRSTRAND LIMITED	3.5%
WOOLWORTHS HOLDINGS LIMITED	3.0%
NORTHAM PLATINUM LIMITED	2.7%

GENERAL INFORMATION

Inception Date	01 March 2004
Strategy Size	R14.35 billion
Strategy Status	Open
Mandate Benchmark	FTSE/JSE Africa Shareholder Weighted Index (SWIX)
Dealing Frequency	Daily
Base Currency	ZAR

GROWTH OF R100M INVESTMENT

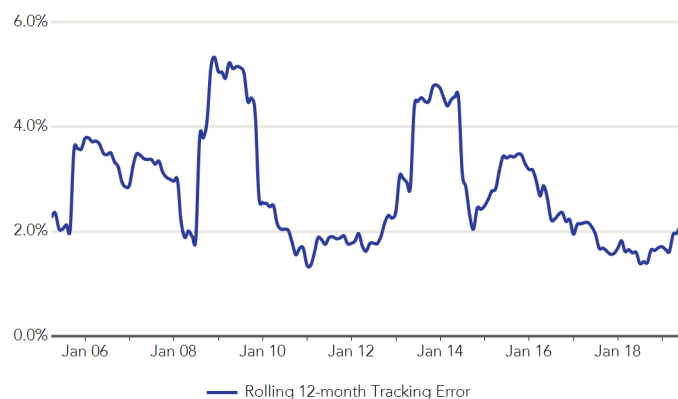


Benchmark: FTSE/JSE Africa Shareholder Weighted Index (SWIX)

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Average Annual Return	17.9%	16.2%
Tracking Error	3.0%	
Information Ratio	0.6	
Annualised Standard Deviation	13.9%	14.0%
Maximum Drawdown	(30.1)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Consumer Services	29.8%	Derivatives	2.5%
Financials	25.1%	Metals	1.0%
Basic Materials	18.9%	Specialist Securities	0.2%
Consumer Goods	9.8%	Technology	0.2%
Telecommunications	7.0%	Interest Bearing	0.1%
Industrials	2.7%		
Health Care	2.7%		

PORTFOLIO MANAGERS



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

Quinton is head of SA Equity research and co-manages Coronation's Core Equity Strategy and the Presidio Hedge Fund. He also has research responsibilities for a number of retail, pharmaceutical and construction stocks. Quinton joined Coronation in 2005 and has 14 years' investment experience.



Neill Young - BBusSc, CA (SA), CFA

Neill joined Coronation in 1998 and co-manages Coronation's Core Equity Strategy. His research responsibilities extend to the banking sector as well as a number of financial stocks. Neill has 21 years' investment experience.

DISCLAIMER

The content of this document and any information provided may be of a general nature and is not based on any analysis of the investment objectives, financial situation or particular needs of any potential investor. As a result, there may be limitations as to the appropriateness of any information given. It is therefore recommended that any potential investor first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit the risk profile of the potential investor prior to acting upon such information and to consider whether any recommendation is appropriate considering the potential investor's own objectives and particular needs. Neither Coronation Fund Managers Limited nor any subsidiary of Coronation Fund Managers Limited (collectively "Coronation") is acting, purporting to act and nor is it authorised to act in any way as an advisor. Any opinions, statements or information contained herein may change and are expressed in good faith. Coronation does not undertake to advise any person if such opinions, statements or information should change or become inaccurate. This document is for information purposes only and does not constitute or form part of any offer to the public to issue or sell, or any solicitation of any offer to subscribe for or purchase an investment, nor shall it or the fact of its distribution form the basis of, or be relied upon in connection with any contract for investment. The value of the investments may go down as well as up and past performance is not necessarily a guide to future performance. Coronation Fund Managers Limited is a full member of the Association for Savings and Investment SA (ASISA). Coronation Asset Management (Pty) Ltd (FSP 548), Coronation Investment Management International (Pty) Ltd (FSP 45646) and Coronation Alternative Investment Managers (Pty) Ltd (FSP 49893) are authorised financial services providers.