

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)	1,004.6%	773.6%	231.0%
Since Inception p.a.	16.6%	14.8%	1.8%
Latest 15 years p.a.	16.0%	14.4%	1.6%
Latest 10 years p.a.	12.1%	11.3%	0.8%
Latest 5 years p.a.	4.4%	4.5%	(0.1)%
Latest 1 year	9.6%	9.5%	0.1%
Year to date	8.1%	7.1%	1.0%
Month	2.4%	2.6%	(0.2)%

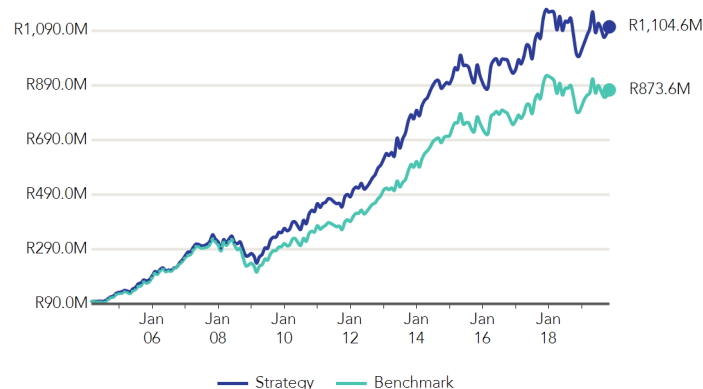
TOP 10 HOLDINGS

Holding	% Strategy
NASPERS LIMITED	17.6%
BRITISH AMERICAN TOBACCO PLC	5.8%
STANDARD BANK GROUP LTD	5.6%
ANGLO AMERICAN PLC	5.3%
PROSUS	4.0%
MTN GROUP LIMITED	3.9%
NORTHAM PLATINUM LIMITED	3.8%
NEDBANK GROUP LIMITED	3.8%
FIRSTRAND LIMITED	3.6%
SASOL LIMITED	3.5%

GENERAL INFORMATION

Inception Date	01 March 2004
Strategy Size	R14.74 billion
Strategy Status	Open
Mandate Benchmark	FTSE/JSE Africa Shareholder Weighted Index (SWIX)
Dealing Frequency	Daily
Base Currency	ZAR

GROWTH OF R100M INVESTMENT

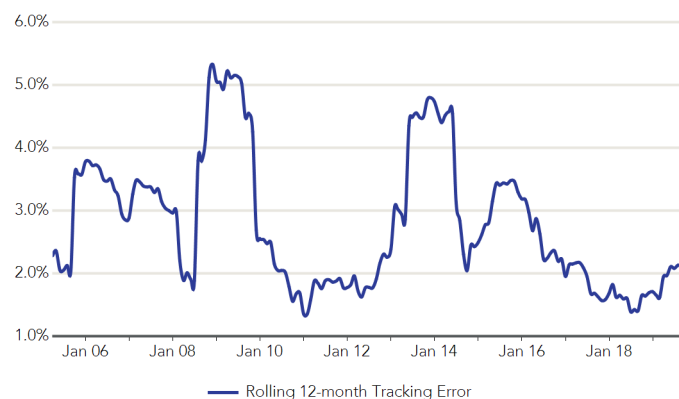


Benchmark: FTSE/JSE Africa Shareholder Weighted Index (SWIX)

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Average Annual Return	17.7%	15.9%
Tracking Error	3.0%	
Information Ratio	0.6	
Annualised Standard Deviation	13.9%	13.9%
Maximum Drawdown	(30.1)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Consumer Services	29.9%	Technology	4.2%
Financials	24.1%	Health Care	3.1%
Basic Materials	18.7%	Industrials	2.4%
Consumer Goods	9.8%	Metals	1.1%
Telecommunications	5.6%	Interest Bearing	1.1%

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.

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