

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)	1,050.9%	780.2%	270.7%
Since Inception p.a.	15.7%	13.9%	1.8%
Latest 15 years p.a.	13.2%	11.5%	1.7%
Latest 10 years p.a.	10.4%	9.5%	0.8%
Latest 5 years p.a.	4.4%	3.2%	1.2%
Latest 1 year	4.7%	2.3%	2.3%
Year to date	0.9%	(1.3)%	2.2%
Month	8.9%	8.3%	0.6%

TOP 10 HOLDINGS

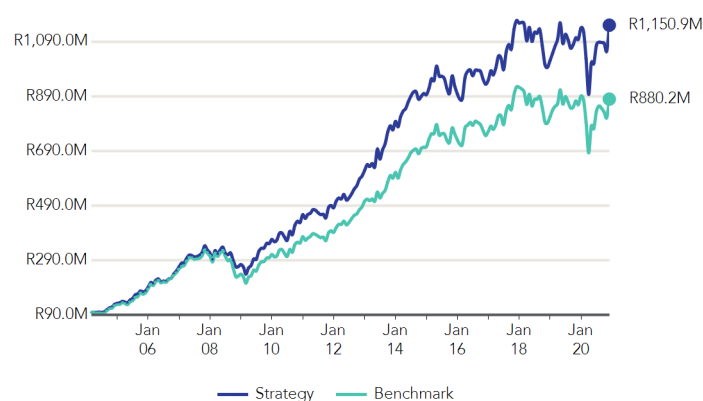
Holding	% Strategy
NASPERS LIMITED	28.3%
ANGLO AMERICAN PLC	8.0%
BRITISH AMERICAN TOBACCO PLC	5.2%
FIRSTRAND LIMITED	5.2%
NORTHAM PLATINUM LIMITED	4.6%
STANDARD BANK GROUP LTD	4.0%
PROSUS	3.3%
IMPALA PLATINUM HOLDINGS LTD	3.3%
ASPEN PHARMACARE HOLDINGS LTD	2.8%
WOOLWORTHS HOLDINGS LIMITED	2.6%

GENERAL INFORMATION

Inception Date	01 March 2004
Strategy Size *	R9.66 billion
Strategy Status	Open
Mandate Benchmark	FTSE/JSE Africa Shareholder Weighted Index (SWIX)
Dealing Frequency	Daily
Base Currency	ZAR

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

GROWTH OF R100M INVESTMENT



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

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Average Annual Return	16.9%	15.1%
Tracking Error	3.0%	
Information Ratio	0.6	
Annualised Standard Deviation	14.6%	14.9%
Maximum Drawdown	(30.1)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Consumer Services	41.6%	Health Care	2.8%
Financials	21.0%	Telecommunications	2.4%
Basic Materials	20.7%	Metals	0.3%
Consumer Goods	7.7%		
Technology	3.5%		

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 15 years' investment experience.



Neill Young - BBusSc, CA (SA), CFA

Neill joined Coronation in 1998 and co-manages Coronation's Core Equity Strategy and the Coronation Financial unit trust fund. His research responsibilities extend to the banking sector as well as a number of financial stocks. Neill has 22 years' investment experience.

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