

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)	956.6%	712.7%	243.9%
Since Inception p.a.	15.2%	13.4%	1.8%
Latest 15 years p.a.	12.8%	11.1%	1.6%
Latest 10 years p.a.	9.3%	8.6%	0.7%
Latest 5 years p.a.	1.8%	1.0%	0.9%
Latest 1 year	(4.3)%	(7.0)%	2.6%
Year to date	(7.4)%	(8.9)%	1.5%
Month	(2.6)%	(2.4)%	(0.2)%

TOP 10 HOLDINGS

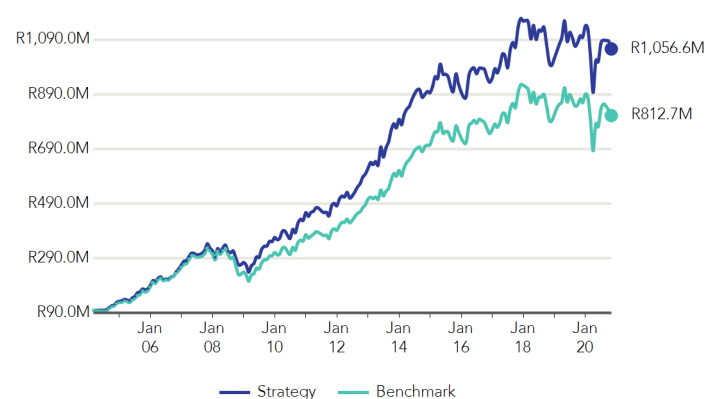
Holding	% Strategy
NASPERS LIMITED	31.1%
ANGLO AMERICAN PLC	7.1%
BRITISH AMERICAN TOBACCO PLC	5.4%
NORTHAM PLATINUM LIMITED	5.0%
FIRSTRAND LIMITED	4.6%
STANDARD BANK GROUP LTD	3.8%
PROSUS	3.4%
IMPALA PLATINUM HOLDINGS LTD	3.1%
WOOLWORTHS HOLDINGS LIMITED	2.9%
ASPEN PHARMACARE HOLDINGS LTD	2.6%

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	16.4%	14.6%
Tracking Error	3.0%	
Information Ratio	0.6	
Annualised Standard Deviation	14.5%	14.8%
Maximum Drawdown	(30.1)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy
Consumer Services	43.8%
Basic Materials	19.7%
Financials	19.3%
Consumer Goods	7.8%
Technology	3.6%

Sector	% Strategy
Health Care	2.6%
Telecommunications	2.3%
Metals	0.7%
Industrials	0.1%
Interest Bearing	0.1%

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 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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