

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)	1,273.2%	937.7%	335.5%
Since Inception p.a.	16.1%	14.3%	1.8%
Latest 15 years p.a.	12.9%	10.9%	2.0%
Latest 10 years p.a.	11.6%	10.7%	0.9%
Latest 5 years p.a.	6.8%	5.5%	1.3%
Latest 1 year	26.3%	22.6%	3.7%
Year to date	14.9%	13.4%	1.5%
Month	2.3%	0.4%	1.9%

TOP 10 HOLDINGS

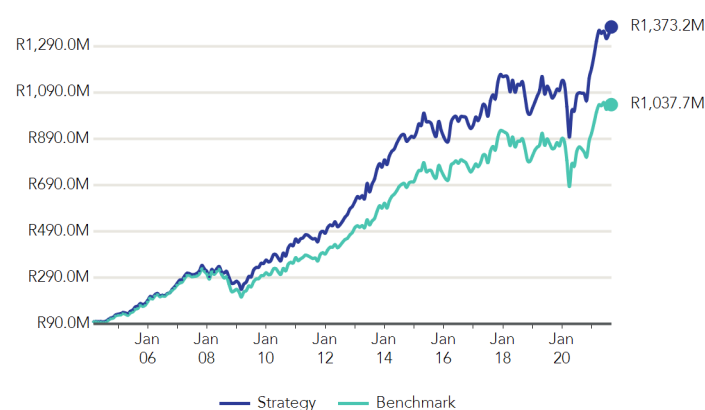
Holding	% Strategy
PROSUS	16.9%
ANGLO AMERICAN PLC	8.6%
FIRSTRAND LIMITED	6.0%
NASPERS LIMITED	5.3%
BRITISH AMERICAN TOBACCO PLC	4.9%
STANDARD BANK GROUP LTD	4.0%
WOOLWORTHS HOLDINGS LIMITED	3.2%
ASPEN PHARMACARE HOLDINGS LTD	3.1%
BID CORPORATION LIMITED	2.9%
NEDBANK GROUP LIMITED	2.8%

GENERAL INFORMATION

Inception Date	01 March 2004
Strategy Size *	R10.74 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	17.3%	15.5%
Tracking Error	3.0%	
Information Ratio	0.6	
Annualised Standard Deviation	14.4%	14.7%
Maximum Drawdown	(30.1)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Financials	23.4%	Telecommunications	3.3%
Consumer Services	22.9%	Energy	2.6%
Basic Materials	19.3%	Consumer Staples	1.1%
Technology	17.0%	Industrials	0.5%
Consumer Goods	5.4%	Metals	0.3%
Health Care	4.1%	Interest Bearing	0.1%

PORTFOLIO MANAGER



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 16 years' investment experience.

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