

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) | 1,242.9% | 933.8% | 309.1% |
| Since Inception p.a. | 16.1% | 14.4% | 1.7% |
| Latest 15 years p.a. | 13.0% | 11.2% | 1.8% |
| Latest 10 years p.a. | 11.4% | 10.7% | 0.6% |
| Latest 5 years p.a. | 6.4% | 5.3% | 1.1% |
| Latest 1 year | 23.4% | 20.9% | 2.5% |
| Year to date | 12.3% | 13.0% | (0.7)% |
| Month | 1.5% | 1.6% | (0.1)% |

TOP 10 HOLDINGS

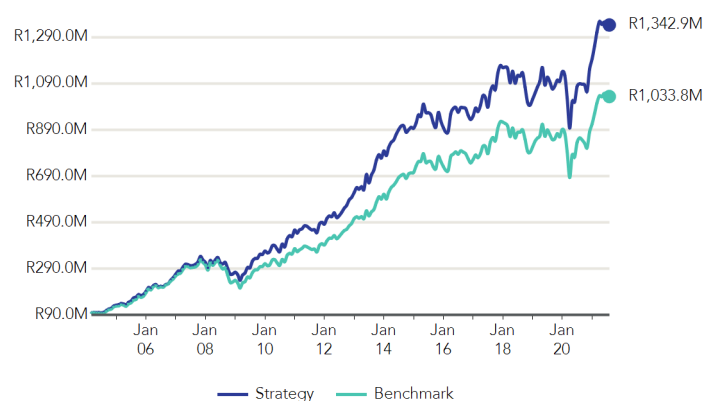
| Holding | % Strategy |
|-------------------------------|------------|
| NASPERS LIMITED | 21.1% |
| ANGLO AMERICAN PLC | 9.1% |
| FIRSTRAND LIMITED | 5.6% |
| BRITISH AMERICAN TOBACCO PLC | 5.1% |
| STANDARD BANK GROUP LTD | 3.4% |
| BID CORPORATION LIMITED | 3.0% |
| ASPEN PHARMACARE HOLDINGS LTD | 2.9% |
| WOOLWORTHS HOLDINGS LIMITED | 2.9% |
| NORTHAM PLATINUM LIMITED | 2.8% |
| 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

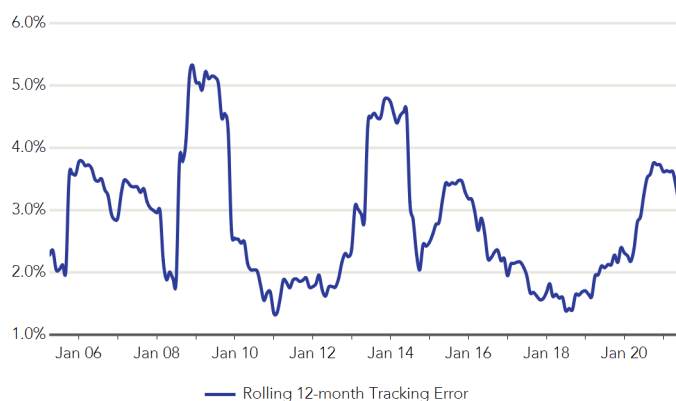


Benchmark: FTSE/JSE Africa Shareholder Weighted Index (SWIX)

PERFORMANCE & RISK STATISTICS (Since inception)

| | Strategy | Benchmark |
|-------------------------------|----------|-----------|
| Average Annual Return | 17.3% | 15.6% |
| 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 |
|--------------------|------------|------------------|------------|
| Consumer Services | 37.5% | Energy | 2.7% |
| Financials | 21.9% | Technology | 2.3% |
| Basic Materials | 21.4% | Consumer Staples | 1.1% |
| Consumer Goods | 5.7% | Metals | 0.3% |
| Health Care | 3.9% | Interest Bearing | 0.2% |
| Telecommunications | 3.0% | | |

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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