

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)	1,291.7%	958.8%	332.9%
Since Inception p.a.	16.0%	14.2%	1.8%
Latest 15 years p.a.	12.1%	10.2%	1.9%
Latest 10 years p.a.	11.0%	10.3%	0.7%
Latest 5 years p.a.	8.3%	7.2%	1.1%
Latest 1 year	20.9%	20.3%	0.6%
Year to date	16.4%	15.7%	0.7%
Month	(0.5)%	0.7%	(1.2)%

TOP 10 HOLDINGS

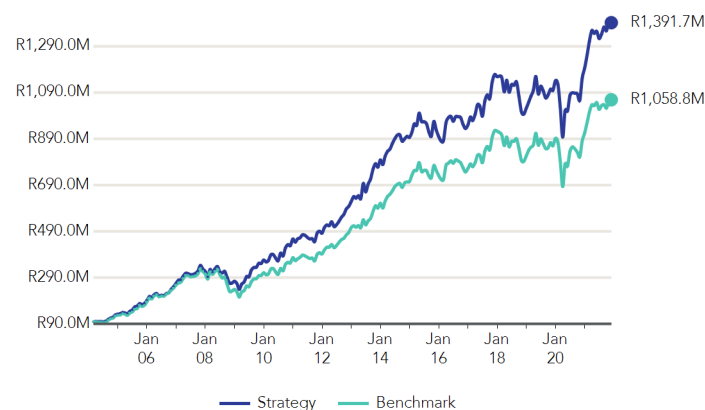
Holding	% Strategy
PROSUS	13.1%
ANGLO AMERICAN PLC	8.2%
NASPERS LIMITED	5.6%
FIRSTRAND LIMITED	5.4%
BRITISH AMERICAN TOBACCO PLC	5.0%
ASPEN PHARMACARE HOLDINGS LTD	4.0%
STANDARD BANK GROUP LTD	3.8%
GLENORE XSTRATA PLC	3.1%
BID CORPORATION LIMITED	2.9%
GOLD FIELDS LIMITED	2.9%

GENERAL INFORMATION

Inception Date	01 March 2004
Strategy Size *	R11.35 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

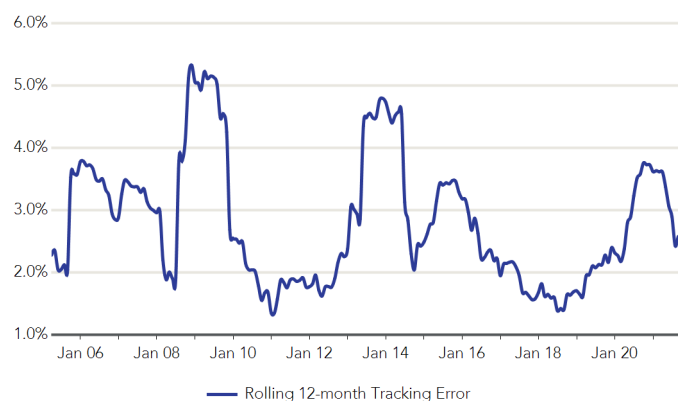


Benchmark: FTSE/JSE Africa Shareholder Weighted Index (SWIX)

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Average Annual Return	17.1%	15.4%
Tracking Error	3.0%	
Information Ratio	0.6	
Annualised Standard Deviation	14.3%	14.6%
Maximum Drawdown	(30.1)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Financials	22.7%	Health Care	4.0%
Basic Materials	22.5%	Energy	1.9%
Consumer Services	22.3%	Consumer Staples	1.4%
Technology	13.1%	Industrials	0.8%
Consumer Goods	6.3%	Metals	0.3%
Telecommunications	4.1%	Interest Bearing	0.6%

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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