

## LONG TERM OBJECTIVE

The Coronation Global Houseview Strategy is a clean slate fully discretionary balanced portfolio, which represents our best investment view for a balanced portfolio in all major asset classes – equities, property, bonds, cash and international. The Strategy's objective is to outperform the median return of its peer group or composite benchmark over meaningful period (defined as at least 5 years). The Strategy is managed in accordance with the limits of Regulation 28 of the Pension Funds Act.

## 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. The Portfolio is constructed on a clean-slate basis based on the relative risk-adjusted upside to fair value of each underlying asset. The Portfolio is constructed with no reference to a benchmark. We do not equate risk with tracking error, or divergence from a benchmark, but rather with the probability of a permanent loss of capital.

## STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	5,673.2%	4,081.2%	1,592.0%
Since Inception p.a.	15.1%	13.8%	1.3%
Latest 20 years p.a.	14.2%	13.3%	0.9%
Latest 15 years p.a.	11.1%	9.4%	1.7%
Latest 10 years p.a.	11.3%	9.7%	1.6%
Latest 5 years p.a.	8.4%	7.0%	1.4%
Latest 1 year	2.9%	2.9%	0.0%
Year to date	(4.4)%	(3.6)%	(0.8)%
Month	0.4%	(0.7)%	1.1%

## PERFORMANCE &amp; RISK STATISTICS (Since inception)

	Strategy	Benchmark
Annualised Standard Deviation	11.4%	11.3%
Maximum Drawdown	(26.9)%	(27.7)%

## ASSET ALLOCATION

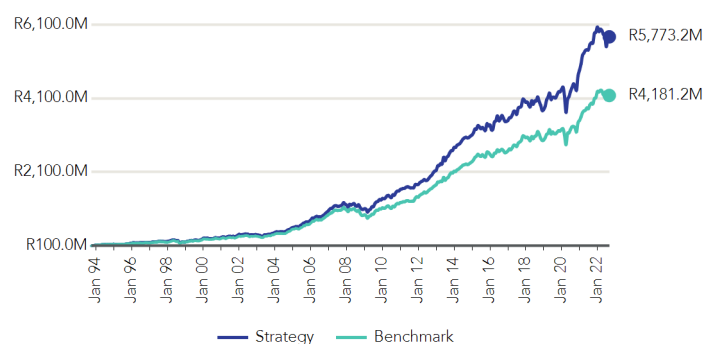
Asset Type	% Strategy
Local Equities	43.2%
Foreign Equities	31.4%
Local Bonds	19.5%
Local Property	3.2%
Local Hedge Funds	1.1%
Cash	0.8%
Foreign Bonds	0.7%
Foreign Property	0.1%

## GENERAL INFORMATION

Inception Date	01 October 1993
Strategy Size †	R29.76 billion
Strategy Status	Open
Mandate Benchmark	Median of Peer Group
Dealing Frequency	Daily
Base Currency	ZAR
Regulation 28	Yes

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

## GROWTH OF R100M INVESTMENT



Benchmark: Median of Peer Group

## TOP 10 HOLDINGS

Holding	% Strategy
CORO GBL EQUITY FOF-Z	28.8%
RSA FIX 9.000% 310140	9.0%
PROSUS	4.3%
GLENCORE XSTRATA PLC	3.0%
RSA FIX 6.250% 310336	2.7%
ANGLO AMERICAN PLC	2.4%
STANDARD BANK GROUP LTD	2.2%
NASPERS LIMITED	2.1%
COMPAGNIE FINANCIERE RICHEMONT SA	1.9%
FIRSTRAND LIMITED	1.9%

## EFFECTIVE MATURITY PROFILE\*

Term	% Strategy (incl. Cash)	% Strategy (excl. Cash)
0 to 1 year	1.1%	1.8%
1 to 3 years	0.1%	0.1%
3 to 7 years	0.9%	0.9%
7 to 12 years	2.2%	2.2%
Over 12 years	15.6%	15.5%

## MODIFIED DURATION\*

Portfolio	1.4
Fixed Income Assets	7.1

## PORTFOLIO MANAGERS



Karl Leinberger - BBusSc, CA (SA), CFA

Karl is Chief Investment Officer (CIO) and manager of Coronation's Houseview strategies. He joined Coronation in 2000 as an equity analyst, was made Head of Research in 2005 and became CIO in 2008. Karl has 21 years' investment experience.



Sarah-Jane Alexander - BBusSc, CFA

Sarah-Jane manages assets within the Coronation Houseview Equity Strategy. She also co-manages Coronation's Houseview balanced strategies and has research responsibilities across a range of financial services and hospital stocks, among others. Sarah-Jane joined Coronation in 2008 as an equity analyst and has 18 years' investment experience.

## REGULATORY DISCLOSURE AND DISCLAIMER

The content of this document and any information provided may be of a general nature and is not based on any analysis of the investment objectives, financial situation or particular needs of any potential investor. As a result, there may be limitations as to the appropriateness of any information given. It is therefore recommended that any potential investor first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit the risk profile of the potential investor prior to acting upon such information and to consider whether any recommendation is appropriate considering the potential investor's own objectives and particular needs. Neither Coronation Fund Managers Limited nor any subsidiary of Coronation Fund Managers Limited (collectively "Coronation") is acting, purporting to act and nor is it authorised to act in any way as an adviser. Any opinions, statements or information contained herein may change and are expressed in good faith. Coronation does not undertake to advise any person if such opinions, statements or information should change or become inaccurate. This document is for information purposes only and does not constitute or form part of any offer to the public to issue or sell, or any solicitation of any offer to subscribe for or purchase an investment, nor shall it or the fact of its distribution form the basis of, or be relied upon in connection with any contract for investment. The value of the investments may go down as well as up and past performance is not necessarily a guide to future performance. Coronation Fund Managers Limited is a full member of the Association for Savings and Investment SA (ASISA). Coronation Asset Management (Pty) Ltd (FSP 548), Coronation Investment Management International (Pty) Ltd (FSP 45646) and Coronation Alternative Investment Managers (Pty) Ltd (FSP 49893) are authorised financial services providers. Coronation Life Assurance Company Limited is a licenced insurer under the Insurance Act, No.18 of 2017.

\* For SA Fixed Income investments only. Excludes international investments, equities, property and preference shares.