

LONG TERM OBJECTIVE

The Coronation Managed Strategy is an aggressive, clean slate fully discretionary balanced portfolio. The Strategy's objective is to outperform its peer group or a composite benchmark over meaningful periods (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 business 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 on a cleanslate basis based on the relative risk-adjusted upside to fair value of each underlying security. 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 a permanent loss of capital.

STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	3,995.4%	2,326.8%	1,668.6%
Since Inception p.a.	15.3%	13.0%	2.3%
Latest 20 years p.a.	14.2%	13.0%	1.2%
Latest 15 years p.a.	11.4%	9.5%	1.9%
Latest 10 years p.a.	11.9%	10.6%	1.3%
Latest 5 years p.a.	8.4%	7.9%	0.5%
Latest 1 year	9.3%	10.1%	(0.8)%
Year to date	(1.5)%	(1.2)%	(0.3)%
Month	0.4%	0.4%	0.0%

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Annualised Standard Deviation	11.8%	11.3%
Maximum Drawdown	(23.5)%	(27.7)%

ASSET ALLOCATION

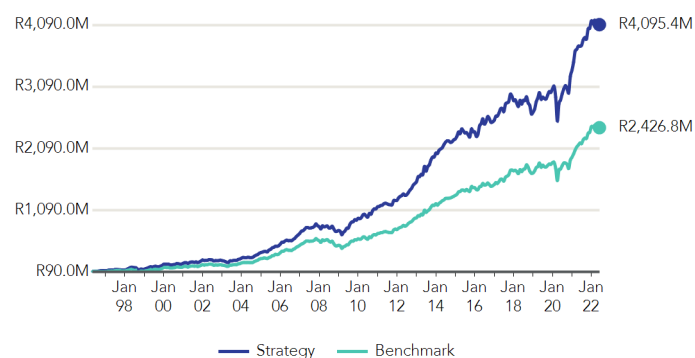
Asset Type	% Strategy
Local Equities	58.2%
Local Bonds	18.0%
Foreign Equities	15.6%
Local Real Estate	5.4%
Local Hedge	1.2%
Foreign Real Estate	0.7%
Foreign Bonds	0.6%
Cash	0.3%

GENERAL INFORMATION

Inception Date	01 May 1996
Strategy Size †	R20.36 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
RSA FIX 6.500% 280241	11.1%
CORO GBL EQUITY FOF-Z	10.2%
PROSUS	5.1%
STANDARD BANK GROUP LTD	4.3%
ANGLO AMERICAN PLC	3.9%
NEDBANK GROUP LIMITED	3.8%
CORONATION GEM EQUITY FUND	3.7%
GLENCORE XSTRATA PLC	3.0%
SASOL LIMITED	2.8%
MTN GROUP LIMITED	2.6%

EFFECTIVE MATURITY PROFILE*

Term	% Strategy (incl. Cash)	% Strategy (excl. Cash)
0 to 1 year	(0.9)%	1.3%
1 to 3 years	1.4%	1.3%
3 to 7 years	1.3%	1.3%
7 to 12 years	1.3%	1.3%
Over 12 years	13.7%	13.4%

MODIFIED DURATION*

Portfolio	1.3
Fixed Income Assets	7.9

PORTFOLIO MANAGERS



Neville Chester - BCom, CA (SA), CFA

Neville is a senior member of the investment team with 25 years' investment experience. He manages Coronation's Aggressive Equity Strategy and is co-manager of the Coronation Top 20 and Market Plus unit trust funds.



Nic Stein - BBusSc, CA (SA), CFA

Nic is a portfolio manager and analyst within the Coronation investment team with 13 years' investment experience. He co-manages the Coronation Aggressive Equity and Managed strategies as well as the Coronation Resources, Top 20 and Market Plus unit trust funds.

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