

LONG TERM OBJECTIVE

The Coronation Domestic Houseview Strategy is a clean slate fully discretionary portfolio, which represents our best investment view for a domestic balanced portfolio in all major domestic asset classes – equities, property, bonds and cash. The Strategy's objective is to deliver the best risk-adjusted returns available across all the listed asset classes. In achieving this it aims to outperform the benchmark 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. 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) | 3,515.7% | 1,949.6% | 1,566.1% |
| Since Inception p.a. | 14.4% | 12.0% | 2.4% |
| Latest 20 years p.a. | 14.3% | 11.9% | 2.4% |
| Latest 15 years p.a. | 11.8% | 10.2% | 1.6% |
| Latest 10 years p.a. | 8.9% | 7.6% | 1.3% |
| Latest 5 years p.a. | 14.0% | 10.6% | 3.4% |
| Latest 1 year | 20.4% | 16.8% | 3.6% |
| Year to date | 13.5% | 11.2% | 2.3% |
| Month | 1.8% | 1.5% | 0.3% |

PERFORMANCE & RISK STATISTICS (Since inception)

| | Strategy | Benchmark |
|-------------------------------|----------|-----------|
| Annualised Standard Deviation | 12.7% | 12.4% |
| Maximum Drawdown | (29.9)% | (32.3)% |

ASSET ALLOCATION

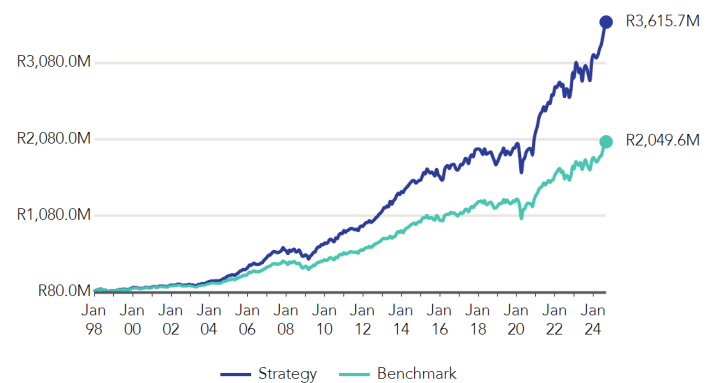
| Asset Type | % Strategy |
|-------------|------------|
| Equities | 74.7% |
| Bonds | 16.1% |
| Property | 5.8% |
| Cash | 1.9% |
| Hedge Funds | 1.5% |

GENERAL INFORMATION

| | |
|-------------------|--|
| Inception Date | 01 January 1998 |
| Strategy Size † | R14.93 billion |
| Strategy Status | Open |
| Mandate Benchmark | 65% FTSE/JSE Africa Capped Shareholder Weighted Index (Capped SWIX); 25% JSE ASSA All Bond Index (ALBI) and 10% Short Term Fixed Interest 3-month Index (STeFI 3m) |
| 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: 65% FTSE/JSE Africa Capped Shareholder Weighted Index (Capped SWIX); 25% JSE ASSA All Bond Index (ALBI) and 10% Short Term Fixed Interest 3-month Index (STeFI 3m)

TOP 10 HOLDINGS

| Holding | % Strategy |
|------------------------------|------------|
| RSA ILB 1.875% 280233 | 7.7% |
| NASPERS LTD | 6.0% |
| FIRSTRAND LTD | 4.5% |
| PROSUS | 4.3% |
| QUILTER PLC | 4.1% |
| CIE FINANCIERE RICHEMO-A REG | 3.8% |
| CAPITEC BANK HOLDINGS LTD | 3.5% |
| DIS-CHEM PHARMACIES LTD | 3.2% |
| BID CORPORATION LTD | 3.0% |
| BRITISH AMERICAN TOBACCO PLC | 2.4% |

EFFECTIVE MATURITY PROFILE*

| Term | % Strategy (incl. Cash) | % Strategy (excl. Cash) |
|---------------|----------------------------|----------------------------|
| 0 to 1 year | 1.9% | 3.5% |
| 1 to 3 years | 0.1% | 0.1% |
| 3 to 7 years | 4.2% | 4.1% |
| 7 to 12 years | 9.7% | 9.5% |
| Over 12 years | 2.1% | 2.0% |

MODIFIED DURATION*

| | |
|---------------------|-----|
| Portfolio | 1.0 |
| Fixed Income Assets | 5.5 |

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 24 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 20 years' investment experience.

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