

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)	5,452.1%	2,965.1%	2,487.0%
Since Inception p.a.	15.2%	12.8%	2.4%
Latest 20 years p.a.	14.8%	12.9%	1.9%
Latest 15 years p.a.	12.9%	11.3%	1.6%
Latest 10 years p.a.	9.6%	8.6%	1.0%
Latest 5 years p.a.	13.9%	11.0%	2.9%
Latest 1 year	15.9%	13.6%	2.3%
Year to date	11.4%	9.6%	1.8%
Month	1.6%	1.4%	0.2%

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Annualised Standard Deviation	11.7%	11.2%
Maximum Drawdown	(23.5)%	(27.7)%

ASSET ALLOCATION

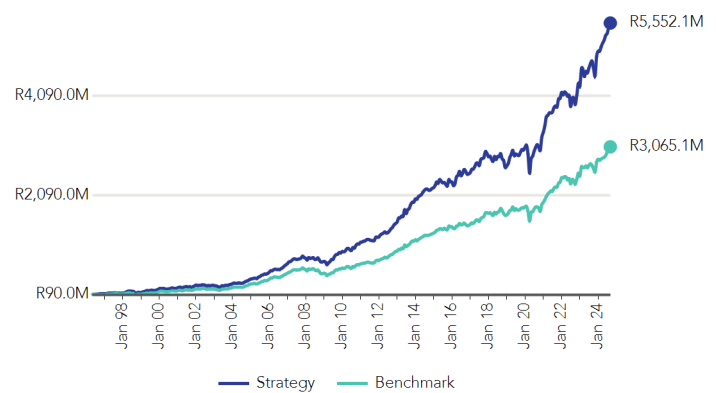
Asset Type	% Strategy
Local Equities	43.4%
Foreign Equities	24.8%
Local Bonds	11.0%
Foreign Bonds	10.7%
Local Real Estate	7.1%
Local Hedge	1.6%
Foreign Real Estate	0.9%
Cash	0.5%

GENERAL INFORMATION

Inception Date	01 May 1996
Strategy Size †	R21.99 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
CORONATION GLOBAL EQUITY FUND OF FUNDS CLASS Z	11.1%
CORONATION GLOBAL EMERGING MARKETS EQUITY FUND	5.7%
PROSUS	4.6%
RSA FIX 6.500% 280241	3.1%
CORONATION GLOBAL EQUITY SELECT FUND CLASS Z	2.9%
ANHEUSER-BUSCH INBEV SA/NV	2.3%
NASPERS LTD	2.2%
STANDARD BANK GROUP LTD	2.0%
QUILTER PLC	1.9%
NEPI ROCKCASTLE N.V.	1.9%

EFFECTIVE MATURITY PROFILE*

Term	% Strategy (incl. Cash)	% Strategy (excl. Cash)
0 to 1 year	0.1%	2.8%
1 to 3 years	0.4%	0.4%
3 to 7 years	3.6%	3.5%
7 to 12 years	2.2%	2.1%
Over 12 years	3.7%	3.6%

MODIFIED DURATION*

Portfolio	0.7
Fixed Income Assets	6.7

PORTFOLIO MANAGERS



Neville Chester - BCom, CA (SA), CFA

Neville is a senior member of the investment team with 27 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 15 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.