

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) | 4,887.0% | 2,705.2% | 2,181.8% |
| Since Inception p.a. | 15.1% | 12.8% | 2.3% |
| Latest 20 years p.a. | 14.6% | 13.3% | 1.3% |
| Latest 15 years p.a. | 13.5% | 11.6% | 1.9% |
| Latest 10 years p.a. | 9.5% | 8.6% | 0.9% |
| Latest 5 years p.a. | 12.8% | 9.9% | 2.9% |
| Latest 1 year | 7.8% | 5.7% | 2.1% |
| Year to date | 0.1% | (0.1)% | 0.2% |
| Month | 0.1% | (0.1)% | 0.2% |

PERFORMANCE & RISK STATISTICS (Since inception)

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

ASSET ALLOCATION

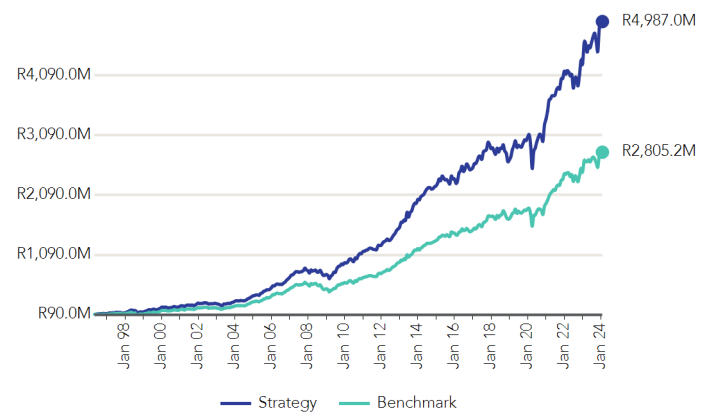
| Asset Type | % Strategy |
|---------------------|------------|
| Local Equities | 40.6% |
| Foreign Equities | 28.4% |
| Foreign Bonds | 13.6% |
| Local Bonds | 6.7% |
| Local Real Estate | 5.7% |
| Cash | 2.3% |
| Local Hedge | 1.3% |
| Local Commodities | 1.0% |
| Foreign Real Estate | 0.4% |

GENERAL INFORMATION

| | |
|-------------------|----------------------|
| Inception Date | 01 May 1996 |
| Strategy Size † | R20.78 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 | 11.8% |
| CORONATION GEM EQUITY FUND | 5.5% |
| PROSUS | 4.8% |
| CORONATION GLB EQ SE-Z USD | 3.7% |
| STANDARD BANK GROUP LTD | 3.1% |
| CIE FINANCIERE RICHEMO-A REG | 2.7% |
| ANHEUSER-BUSCH INBEV SA/NV | 2.1% |
| RSA ILB 2.250% 310138 | 2.1% |
| BRITISH AMERICAN TOBACCO PLC | 2.1% |
| NEDBANK GROUP LIMITED | 1.9% |

EFFECTIVE MATURITY PROFILE*

| Term | % Strategy (incl. Cash) | % Strategy (excl. Cash) |
|---------------|----------------------------|----------------------------|
| 0 to 1 year | (1.5)% | 1.6% |
| 1 to 3 years | 0.7% | 0.7% |
| 3 to 7 years | 2.6% | 2.5% |
| 7 to 12 years | 0.8% | 0.8% |
| Over 12 years | 2.6% | 2.5% |

MODIFIED DURATION*

| | |
|---------------------|-----|
| Portfolio | 0.4 |
| Fixed Income Assets | 8.0 |

PORTFOLIO MANAGERS



Neville Chester - BCom, CA (SA), CFA

Neville is a senior member of the investment team with 26 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 14 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.