GENERAL INFORMATION

Inception Date 01 October 1993
Fund Size R29.00 billion
Fund Status Open
Mandate Benchmark South African Equity; 52.5% FTSE/JSE Capped Africa Shareholder Weighted Index (Capped SWIX), South African Bonds; 20% JSE ASSA All Bond Index (ALBI), South African Cash; 7.5% Short Term Fixed Interest 3 month Index (Stefi 3m), Global Equities; 17.5% MSCI All Country World Index, Global Bonds; 2.5% Bloomberg Barclays Global Aggregate Bond TR Unhedged USD (LEGATRUU Index)
Dealing Frequency Daily
Base Currency ZAR
Regulation 28 Yes

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.

FUND RETURNS NET OF FEES

Period Fund Benchmark Active Return
Since Inception (cumulative) 1,270.4% 974.3% 296.1%
Since Inception p.a. 13.3% 12.0% 1.3%
Latest 20 years p.a. 13.0% 11.7% 1.3%
Latest 15 years p.a. 11.5% 10.9% 0.6%
Latest 10 years p.a. 9.6% 9.9% (0.3)%
Latest 5 years p.a. 4.0% 4.4% (0.3)%
Latest 1 year 0.3% (1.4)% 1.7%
Year to date (1.1)% (2.1)% 1.0%
Month (2.2)% (3.1)% 0.8%

PERFORMANCE & RISK STATISTICS (Since inception)

FUND COSTS

1 Year
Total Expense Ratio (TER) 1.07%
Fund Manager Fee 0.85%
Fund Expenses 0.5%
Transaction Costs (Incl VAT) 0.19%
Total Investment Charge 1.27%

ASSET ALLOCATION

Asset Type % Fund
Local Equities 43.9%
Foreign Equities 26.6%
Local Bonds 22.2%
Local Property 3.3%
Local Hedge Funds 1.5%
Foreign Bonds 1.0%
Cash 0.9%
Local Commodities 0.4%
Foreign Property 0.2%

GROWTH OF R100M INVESTMENT

TOP 10 HOLDINGS

Holding % Fund
CORO GBL EQUITY FOF-Z 25.7%
NASPERS LIMITED 7.0%
RSA FIX 9.000% 310140 5.4%
RSA FIX 6.250% 310336 3.7%
ANGOLO AMERICAN PLC 3.7%
FIRSTRAND LIMITED 2.8%
CORO AFRICA FRONTIERS - CL Z 2.5%
BRITISH AMERICAN TOBACCO PLC 2.3%
QUILTER PLC 2.0%
RSA FIX 8.875% 280235 1.9%

Please note that this is a notional return series showing fund performance had the current fee been applied since inception. The returns are shown net of all fees agreed upon by the Allan Gray Umbrella Fund and Coronation Fund Managers.

LONG TERM OBJECTIVE

The Coronation Global Houseview Fund 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 Fund’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 Fund is managed in accordance with the limits of Regulation 28 of the Pension Funds Act.
**Effective Maturity Profile***

<table>
<thead>
<tr>
<th>Term</th>
<th>% Fund</th>
<th>% Fund (excl. Cash)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 to 1 year</td>
<td>0.3%</td>
<td>4.2%</td>
</tr>
<tr>
<td>1 to 3 years</td>
<td>2.4%</td>
<td>2.3%</td>
</tr>
<tr>
<td>3 to 7 years</td>
<td>2.5%</td>
<td>2.4%</td>
</tr>
<tr>
<td>7 to 12 years</td>
<td>3.2%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Over 12 years</td>
<td>12.7%</td>
<td>12.2%</td>
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</tbody>
</table>

**Modified Duration***

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<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Portfolio</td>
<td>1.4</td>
</tr>
<tr>
<td>Fixed Income Assets</td>
<td>6.7</td>
</tr>
</tbody>
</table>

**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 20 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 food producers and hospital stocks, among others. Sarah-Jane joined Coronation in 2008 as an equity analyst and has 16 years’ investment experience.

Adrian Zetler - BAcc, BCom (Hons), CA (SA), CFA
Adrian is co-manager across all Coronation’s Houseview strategies as well as the Coronation Industrial unit trust fund. His research responsibilities span several industrial stocks, including media, paper and luxury goods companies. Adrian joined Coronation in 2009 and has 11 years’ investment experience.

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