

LONG TERM OBJECTIVE

The Coronation Africa Frontiers Strategy aims to maximise the long-term risk-adjusted returns available from investments on the continent through capital growth of the underlying stocks selected. It is a flexible portfolio primarily invested in listed African equities or stocks listed on developed and emerging market exchanges where a substantial part of their earnings are derived from the African continent. The Strategy may hold cash and interest bearing assets where appropriate.

INVESTMENT APPROACH

Coronation is a long-term, valuation-driven investment house, focused on bottom-up stock picking. 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 clean-slate 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)	357.4%	31.6%	325.8%
Since Inception p.a.	9.2%	1.6%	7.6%
Latest 15 years p.a.	7.1%	1.7%	5.4%
Latest 10 years p.a.	10.3%	2.4%	7.9%
Latest 5 years p.a.	15.5%	3.4%	12.1%
Latest 1 year	71.2%	4.3%	66.9%
Year to date	7.3%	0.3%	7.0%
Month	7.3%	0.3%	7.0%

For a side-by-side comparison of gross and net performance, please refer to <http://www.coronation.com/us/strategy-performance>

SECTOR EXPOSURE

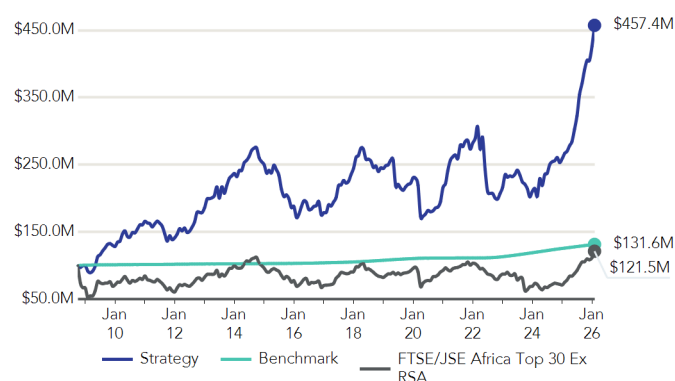
Sector	% Strategy
Telecommunications	26.0%
Consumer Goods	21.5%
Financials	20.1%
Basic Materials	8.3%
Health Care	7.0%
Industrials	6.6%
Oil & Gas	4.9%
Utilities	1.1%
Consumer Services	0.6%
Interest Bearing	3.9%

GENERAL INFORMATION

Inception Date	01 October 2008
Strategy Size *	\$636.0 million
Strategy Status	Open
Target	Secured Overnight Financing Rate (SOFRINDX Index) + 3% per annum
Redemption Terms	An anti-dilution levy will be charged
Base Currency	USD

*Strategy assets under management as at the most recent quarter end.

GROWTH OF US\$100M INVESTMENT



The benchmark has changed over time; performance is shown against the benchmark in effect during each measurement period. Full details of historic benchmarks are available upon request.

The performance shown is gross of fees.

GEOGRAPHIC EXPOSURE

Country	% Strategy
Egypt	32.0%
Nigeria	18.0%
Morocco	13.7%
Kenya	11.5%
Zimbabwe	6.6%
Ghana	3.5%
Democratic Republic of the Congo	3.0%
Tanzania	2.0%
Burkina Faso	1.9%
Mauritius	1.7%
Senegal	1.7%
Uganda	1.1%
Australia	1.0%
United Kingdom	0.5%
Tunisia	0.1%
South Africa	0.1%
Cash	1.6%

PORTFOLIO MANAGERS

**Peter Leger** - BScEng, BCom (Hons), CFA

Peter is head of Africa Frontiers and manager across all strategies within the investment unit. He joined Coronation in 2005 and has 28 years' experience in African financial markets as both a portfolio manager and research analyst.

**Gregory Longe** - BBusSc, CA (SA), CFA

Greg is an analyst and portfolio manager in the Global team at Coronation. He co-manages the Africa Frontiers Strategy and is also responsible for analysing developed market stocks. He joined Coronation in 2013 and has over 12 years' investment experience.

**Floris Steenkamp** - BAcc (Hons), CA (SA), CFA

Floris is an analyst and portfolio manager in the Global team at Coronation. He co-manages the Africa Frontiers Strategy and is also responsible analysing developed market stocks. He joined Coronation in 2014 and has 11 years' investment experience.

FUND MANAGER

Please contact Coronation for further information

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The Prospectus and a Summary of Investor Rights can be sourced on the following link: <https://www.coronation.com/en/institutional/strategy-information/literature/>.

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