

LONG TERM OBJECTIVE

The Coronation Global Managed Strategy provides investors with access to the best investment ideas from around the world, with the aim of maximising long-term capital growth. It blends individual asset selection to reflect Coronation's view across asset classes, regions and currencies. The intent is to remain fully invested in foreign assets. The Strategy will hold its exposure to foreign assets in a variety of currencies, primarily the US dollar, British pound, euro and Japanese yen. The Strategy's objective is to outperform the global markets as measured by an equity-biased composite benchmark over a 5-year period.

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)	95.0%	71.6%	23.4%
Since Inception p.a.	7.7%	6.2%	1.5%
Latest 5 years p.a.	3.8%	4.2%	(0.4)%
Latest 3 years p.a.	5.7%	5.3%	0.4%
Latest 1 year	(3.6)%	(1.0)%	(2.6)%
Year to date	(6.5)%	(3.6)%	(2.9)%
Month	(3.7)%	(4.9)%	1.2%

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Annualised Standard Deviation	11.9%	8.5%
Maximum Drawdown	(15.7)%	(11.1)%

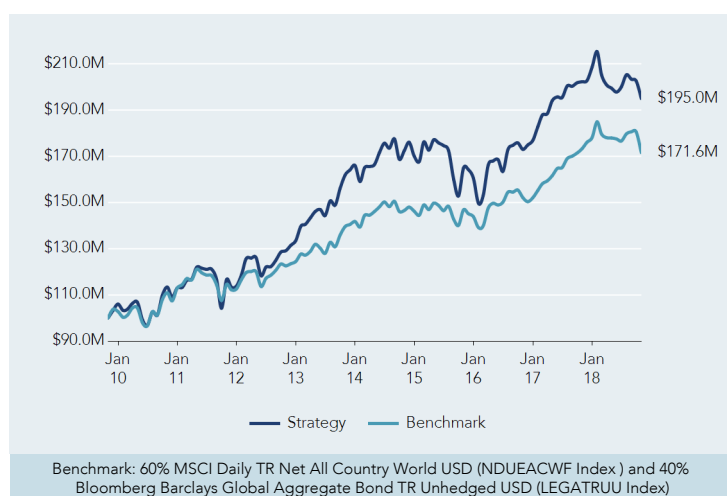
ASSET ALLOCATION

Asset Type	% Strategy
Equities	56.8%
Cash	20.7%
Property	12.0%
Bonds	8.7%
Commodities	1.8%

GENERAL INFORMATION

Inception Date	01 November 2009
Strategy Size	\$929.7 million
Strategy Status	Open
Mandate Benchmark	60% MSCI Daily TR Net All Country World USD (NDUEACWF Index) and 40% Bloomberg Barclays Global Aggregate Bond TR Unhedged USD (LEGATRUU Index)
Redemption Terms	An anti-dilution levy will be charged
Base Currency	USD

GROWTH OF US\$100M INVESTMENT



TOP 10 HOLDINGS

Holding	% Strategy
CHARTER COMMUNICATIONS INC-A (USA)	3.8%
BRITISH AMERICAN TOBACCO PLC (GBR)	3.4%
ALPHABET INC-CL A (USA)	3.2%
REDEFINE PRP 1.500% 160921 (ZAF)	2.9%
REMGRO 2.625% 220321 (JEY)	2.9%
FIRSTRAND BANK LTD FRN 3.481% 210519 (ZAF)	2.2%
ALTICE USA INC-A (USA)	2.2%
BARCLAYS GROUP AFRICA FRN 6.250% 250423 (ZAF)	2.2%
BLACKSTONE GROUP LP (USA)	2.1%
PHILIP MORRIS INTERNATIONAL INC (USA)	2.0%

GEOGRAPHIC EXPOSURE

Region	% Strategy
North America	56.9%
Europe	23.5%
CEEMEA	15.4%
Asia	2.4%
LATAM	0.8%
Japan	0.6%
Other	0.4%

CURRENCY EXPOSURE

Currency	% Strategy
USD	76.3%
EUR	16.2%
GBP	5.9%
ZAR	2.5%
TRY	1.1%
HKD	1.1%
CNY	(5.5)%
Other	2.4%

PORTFOLIO MANAGERS



Louis Stassen - BSc, BCom (Hons), CFA

Louis is a founding member and former chief investment officer of Coronation, with 28 years' investment experience. As head of Global Developed Markets, he is a key decision maker within the global investment team and co-manager across all Global Multi-Asset Class strategies.



Neil Padoa - BEconSc, FFA

Neil is a portfolio manager and head of Global Developed Markets research. He joined Coronation in May 2012 and has 10 years' investment experience. Neil is co-manager of the Global Managed and Global Equity strategies.

FUND MANAGER

Please contact Coronation for further information

Gus Robertson

International Client Service Fund Manager

tel: +27 21 680 2443

email: grobertson@coronation.com

DISCLAIMER

The information contained herein is not approved for use by the public and must be read together with our [Disclaimer](#) that contains important information. If you are in possession of a physical copy of this document and you are unable to access our [Disclaimer](#) online, kindly contact us at cib@coronation.com and a copy will be sent to you via email.