

## LONG TERM OBJECTIVE

The Coronation Global Capital Plus Strategy provides investors with access to the best investment ideas from around the world, with the aim of maximising long-term capital growth while minimising capital risk. It blends individual asset selection to reflect Coronation's view across asset classes, regions and currencies. Risk diversification is through direct and indirect exposure to equity securities, deposits, listed private equity funds, fixed income and debt-related instruments and commodities. The Strategy is broadly diversified across countries, including the developed economies of the US, Europe and Japan as well as emerging markets. The Strategy's objective is to outperform the benchmark over a 3 – 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)	73.1%	(2.7)%	75.8%
Since Inception p.a.	5.6%	(0.3)%	5.9%
Latest 5 years p.a.	2.8%	(0.3)%	3.1%
Latest 3 years p.a.	4.4%	1.9%	2.5%
Latest 1 year	4.1%	2.6%	1.5%
Year to date	9.4%	1.7%	7.7%
Month	(0.2)%	0.2%	(0.4)%

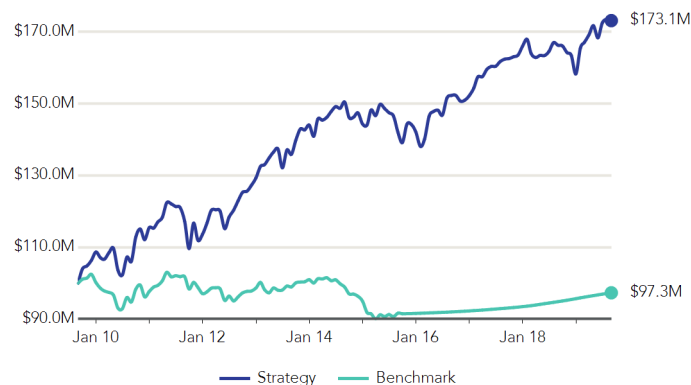
## ASSET ALLOCATION

Asset Type	% Strategy
Equities	31.1%
Bonds	30.2%
Cash	28.8%
Property	5.8%
Commodities	4.1%

## GENERAL INFORMATION

Inception Date	01 September 2009
Strategy Size	\$917.1 million
Strategy Status	Open
Mandate Benchmark	ICE LIBOR USD 3 Month (US0003M Index)
Performance Target	ICE LIBOR USD 3 Month (US0003M Index) + 1.5%
Redemption Terms	An anti-dilution levy will be charged
Base Currency	USD

## GROWTH OF US\$100M INVESTMENT



Benchmark: ICE LIBOR USD 3 Month (US0003M Index)

## TOP 10 HOLDINGS

Holding	% Strategy
CORO GBL STRATEGIC INCOME-Z (IRL)	7.1%
GOLD BULLION SECURITIES (JEY)	4.1%
REMGRO 2.625% 220321 (JEY)	3.6%
REDEFINE PRP 1.500% 160921 (ZAF)	3.0%
CROMWELL SPV 2.000% 040220 (AUS)	2.0%
STANDARD BANK LTD FIX 3.830% 221119 (ZAF)	1.8%
US T-BILL 2.399 310120 (USA)	1.7%
JAPAN T-BILL 0.000% 200520 (JPN)	1.6%
US T-BILL 2.437% 311019 (USA)	1.6%
BRITISH AMERICAN TOBACCO PLC (GBR)	1.5%

## GEOGRAPHIC EXPOSURE

Region	% Strategy
North America	63.7%
Europe	19.1%
CEEMEA	13.0%
Asia	3.3%
LATAM	0.2%
Japan	(0.1)%
Other	0.8%

## CURRENCY EXPOSURE

Currency	% Strategy
USD	90.2%
GBP	9.5%
EUR	1.4%
CNY	(2.8)%
Other	1.7%

## PORTFOLIO MANAGERS



Tony Gibson - BCom

Tony is a founding member and a former chief investment officer of Coronation. He has managed the Coronation Global Equity Fund of Funds product since inception and also co-manages portfolios within the Global Multi-Asset Class offering. Tony has 38 years' investment experience.



Louis Stassen - BSc, BCom (Hons), CFA

Louis is a founding member and former chief investment officer of Coronation, with 29 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 11 years' investment experience. Neil is co-manager of the Global Managed and Global Equity strategies.

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