

LONG TERM OBJECTIVE

The Coronation Global Emerging Markets Equity Strategy provides access to what we consider to be the best investment opportunities in Global Emerging Markets. It aims to deliver capital growth through a focused equity portfolio of securities of companies based in emerging markets or that derive a significant portion of their business from emerging economies. The objective is to outperform the MSCI Emerging Markets Index over 5 years and longer periods.

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)	112.3%	33.2%	79.1%
Since Inception p.a.	7.1%	2.6%	4.5%
Latest 10 years p.a.	7.9%	4.8%	3.1%
Latest 7 years p.a.	7.3%	3.8%	3.5%
Latest 5 years p.a.	1.9%	1.9%	0.0%
Latest 3 years p.a.	10.1%	8.4%	1.7%
Latest 1 year	6.5%	(2.2)%	8.7%
Year to date	29.9%	9.2%	20.7%
Month	0.1%	(1.2)%	1.3%

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

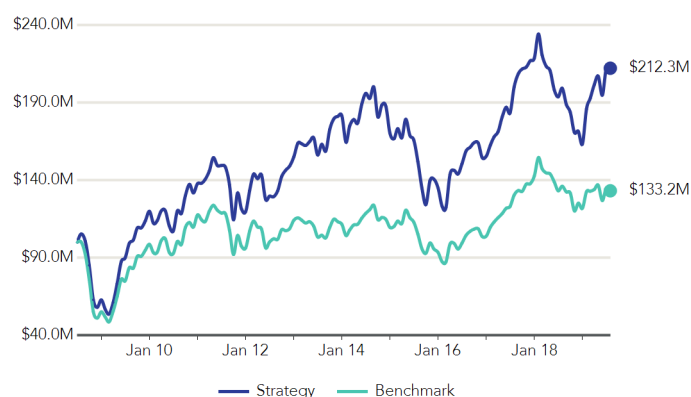
SECTOR EXPOSURE

Sector	% Strategy
Consumer Discretionary	31.1%
Consumer Staples	27.7%
Financials	21.5%
Communication Services	10.0%
Information Technology	3.9%
Industrials	3.3%
Health Care	1.6%
Cash	0.9%

GENERAL INFORMATION

Inception Date	14 July 2008
Strategy Size	\$5.46 billion
Strategy Status	Open
Mandate Benchmark	MSCI Daily TR Net Emerging Markets USD (NDUEEGF Index)
Redemption Terms	An anti-dilution levy will be charged
Base Currency	USD

GROWTH OF US\$100M INVESTMENT



Benchmark: MSCI Daily TR Net Emerging Markets USD (NDUEEGF Index)

The performance shown is gross of fees.

TOP 10 HOLDINGS

Holding	% Strategy
NASPERS LIMITED (ZAF)	4.7%
58 COM INC-ADR (CHN)	4.5%
PING AN INSURANCE GROUP CO-H (CHN)	4.4%
HOUSING DEV FINANCE CORP (IND)	4.3%
BRITISH AMERICAN TOBACCO PLC (GBR)	4.1%
ALIBABA GROUP HOLDING-SP ADR (CHN)	3.8%
AIA GROUP LTD (HKG)	3.7%
MAGNIT OJSC-SPON (RUS)	3.5%
WULIANGYE YIBIN CO LTD - A (CHN)	3.2%
NEW ORIENTAL EDUCATIO ADR (CHN)	2.9%

GEOGRAPHIC EXPOSURE

Country	% Strategy	Country	% Strategy
China	32.9%	United States	2.9%
India	9.5%	Mexico	2.5%
Russian Federation	9.4%	South Korea	2.1%
Brazil	7.6%	Indonesia	1.0%
France	6.9%	Taiwan	1.0%
South Africa	6.5%	Argentina	0.7%
United Kingdom	5.2%	Egypt	0.5%
Hong Kong	3.7%	Turkey	0.4%
Germany	3.3%	Cash	0.9%
Netherlands	3.0%		

PORTFOLIO MANAGERS



Gavin Joubert - BBusSc, CA (SA), CFA

Head of Global Emerging Markets, Gavin has 20 years' experience as an investment analyst and portfolio manager. He joined Coronation in 1999 and manages assets within the Global Emerging Markets Equity Strategy.



Suhail Suleman - BBusSc, CFA

Suhail is a portfolio manager within the Global Emerging Markets investment unit. He joined Coronation in 2007 and has 18 years' investment experience.

FUND MANAGERS

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The volatility of the Benchmark represented in the growth chart above may be materially different from that of the Strategy. In addition, the holdings in the accounts comprising the Strategy may differ significantly from the securities that comprise the Benchmark. The Benchmark has not been selected to represent an appropriate benchmark to compare the Strategy's performance, but rather is disclosed to allow for comparison of the Strategy's performance to that of a well-known and widely recognized Benchmark. Material facts in relation to the Benchmark are available here: <https://www.msci.com/emerging-markets>.

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