

WHAT IS THE FUND'S OBJECTIVE?

The fund aims to deliver a higher return than bank deposits and traditional money market funds.

WHAT DOES THE FUND INVEST IN?

The fund will typically only invest in South African money market instruments. These include a wide range of instruments issued by banks, corporations and other institutions. The fund will primarily invest in floating-rate instruments, and has a maximum duration of two years.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile



1/10

Conservative

Maximum growth/ minimum income exposures



■ Growth Assets: 0%

□ Income Assets: 100%

The fund is designed to protect capital, while providing a steady stream of income over time. This is achieved by holding floating rate notes that provide a higher yield than the prevailing money market rate. Floating rate notes will also protect the investment against interest rate volatility or unexpected interest rate changes.

Our fixed income investment team researches the full spectrum of money market instruments.

The fund's investments are subjected to a strict risk management process. All factors that could affect these investments are carefully monitored, including inflation as well as currency and interest rates.

While the risk of losing money over all investment periods is low, the fact that the fund can take somewhat more risk than a traditional money market fund is reflected in its fluctuating rather than constant daily price.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The recommended term for this investment is one month and longer. Given its lack of exposure to growth assets, the fund is not suited for lengthy investment terms.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Risk averse investors who seek

- protection against possible interest rate volatility;
- an alternative to bank deposits or money market funds that may deliver better returns;
- fast access to their money, and who don't want to commit their cash for a specific period;
- capital protection, but not long-term capital growth.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 0.45% (excl. VAT) is payable.

Fund expenses that are incurred in the fund include trading, custody and audit charges. All performance information is disclosed after deducting all fees and other portfolio costs.

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?



NISHAN MAHARAJ

BSc (Hons), MBA



MAURO LONGANO

BScEng (Hons), CA (SA)



SINOVUYO

NDALENI

BBusSc

GENERAL FUND INFORMATION

Launch Date	3 April 2000
Fund Class	A
Benchmark	Alexander Forbes STeFI 3-month Index
Fund Category	South African – Interest Bearing – Short Term
Regulation 28	Does not comply
Income Distribution	Quarterly (March, June, September, December)
Investment Minimum	R5 000 or R500/m debit order
Bloomberg Code	CORINBR
ISIN Code	ZAE000023867
JSE Code	CIMF

CORONATION JIBAR PLUS FUND

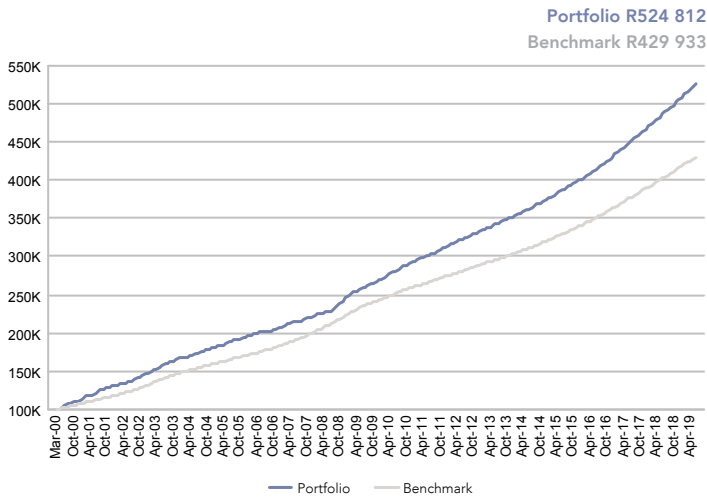
CLASS A as at 31 May 2019

Fund category	South African - Interest Bearing - Short Term
Launch date	03 April 2000
Fund size	R 2.86 billion
NAV	1111.43 cents
Benchmark/Performance	Alexander Forbes 3-month (StefI) Index
Fee Hurdle	
Portfolio manager/s	Nishan Maharaj, Mauro Longano and Sinovuyo Ndalen

Total Expense Ratio	1 Year	3 Year
Fund management fee	0.52%	0.53%
Fund expenses	0.45%	0.45%
VAT	0.01%	0.02%
Transaction costs (inc. VAT)	0.06%	0.06%
Total Investment Charge	0.00%	0.00%
	0.52%	0.53%

PERFORMANCE AND RISK STATISTICS

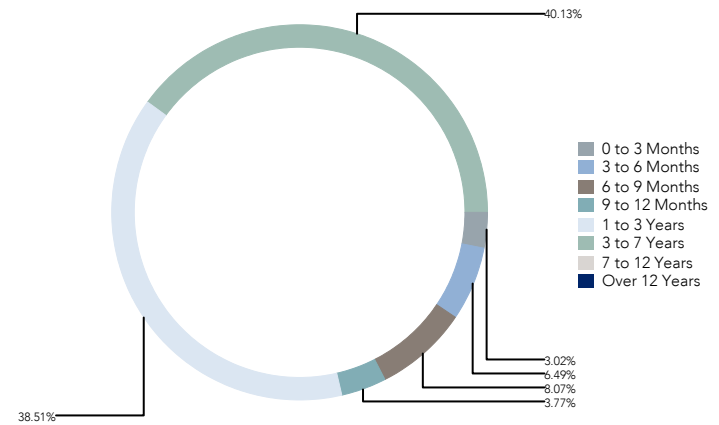
GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PORTFOLIO DETAIL

MATURITY PROFILE

As at 31 May 2019



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	424.8%	329.9%	94.9%
Since Launch (annualised)	9.0%	7.9%	1.1%
Latest 15 years (annualised)	7.7%	7.1%	0.6%
Latest 10 years (annualised)	7.3%	6.2%	1.1%
Latest 5 years (annualised)	7.7%	6.7%	1.0%
Latest 3 years (annualised)	8.3%	7.1%	1.2%
Latest 1 year	8.1%	6.9%	1.2%
Year to date	3.3%	2.9%	0.4%
	Fund		
Yield	8.5%		

MATURITY PROFILE DETAIL

As at 31 May 2019

0 to 3 Months	3.0%
3 to 6 Months	6.5%
6 to 9 Months	8.1%
9 to 12 Months	3.8%
1 to 3 Years	38.5%
3 to 7 Years	40.1%
7 to 12 Years	0.0%
Over 12 Years	0.0%

Average Duration in days **74**

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	1.5%	0.6%
Sharpe Ratio	0.51	N/A
Maximum Gain	138.1%	N/A
Maximum Drawdown	(0.3)%	N/A
Positive Months	98.3%	N/A
	Fund	Date Range
Highest annual return	18.6%	May 2000 - Apr 2001
Lowest annual return	5.8%	Feb 2013 - Jan 2014

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Interest
29 Mar 2019	01 Apr 2019	21.76	21.76
31 Dec 2018	02 Jan 2019	22.55	22.55
28 Sep 2018	01 Oct 2018	20.93	20.93
29 Jun 2018	02 Jul 2018	17.48	17.48

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2019	0.66%	0.59%	0.61%	0.72%	0.67%								3.30%
Fund 2018	0.72%	0.63%	0.61%	0.67%	0.66%	0.62%	0.69%	0.64%	0.61%	0.69%	0.71%	0.66%	8.20%
Fund 2017	0.71%	0.59%	0.69%	0.66%	0.74%	0.68%	0.70%	0.71%	0.63%	0.69%	0.64%	0.63%	8.40%

Please note that the commentary is for the retail class of the fund.

The fund generated a return of 1.9% for the quarter and 8.1% over a rolling 12-month period, which is ahead of the Alexander Forbes 3-month Short Term Fixed Interest benchmark's return of 6.9%.

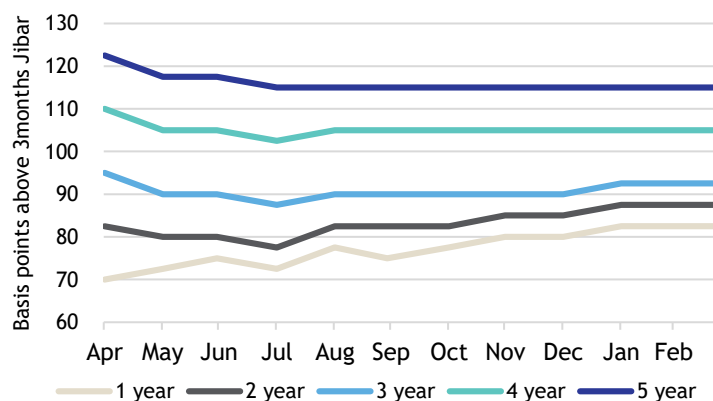
In its last meeting, the South African Reserve Bank's Monetary Policy Committee (MPC) left the repo rate unchanged at 6.75%. Despite revising its inflation forecasts slightly upwards to reflect higher domestic fuel prices, food inflation and electricity tariffs, the outlook remains relatively benign. It is, however, important to note that the tone of the MPC statement remains cautious, with fiscal slippage and currency vulnerability highlighted as potential risks going forward. Given the inflation outlook in the context of weaker domestic growth and a more supportive global environment, it is our view that rate hikes will remain on hold for the foreseeable future. The market largely reflects this view, with no further rate hikes being priced for the balance of the year.

CPI decreased in February 2019 to 4.1% year-on-year (y/y), which was largely due to a moderation in food inflation. Our current expectation is for CPI to average 4.9% in 2019. The slightly higher revision is on the back of lower food prices being offset by a fuel price hike anticipated for April. Longer term, the risk of higher oil prices, tariff increases, currency risk, and higher food inflation should be moderated by the weaker growth environment.

Growth is expected to remain subdued as a result of low consumer and business confidence, and we expect it to average 1.3% for 2019. Load shedding could cause further downside pressure, with industrial output and confidence being affected. It is also worth mentioning that Moody's decided not to comment on South Africa's credit rating as was scheduled at the end of March 2019. South Africa is still rated Baa3 with a stable outlook. The next review is expected to be in November 2019.

The last quarter has seen spreads on Negotiable Certificates of Deposit (NCDs) remain largely constant. One-year fixed-rate NCDs are being offered at 8.175%, which is attractive given the return profile of the fund (providing the duration restriction of the mandate is not breached). The contraction in NCD credit spreads, which we witnessed over 2018, will continue to be positive for the fund, although the benefit is only received when an NCD is sold back to the issuing bank. As such, there is no immediate yield uplift, but the benefit should materialise over time as the fund routinely creates liquidity by trading in these instruments. Going forward, we continue to see the risks to NCD spreads as being broadly balanced, with the fund being well-placed to handle adverse market moves.

FLOATING RATE NCD SPREADS ABOVE JIBAR



The first quarter of 2019 has seen robust issuance from the 'big four' banks which raised R12 billion worth of senior unsecured bonds. We have, however, also seen property companies, insurers and state-owned enterprises being active. Most of the issuance has been a result of refinancing redemptions rather than new funds being raised, and issuance spreads still remain tight relative to our fair value expectations. We expect credit issuance to remain muted for the balance of the year, in line with our growth expectations.

We remain cautious and continue to invest only in instruments which are attractively priced relative to their underlying risk profile. Capital preservation and liquidity remain our key focus areas.

Portfolio managers

Nishan Maharaj, Mauro Longano and Sinovuyo Ndleni
as at 31 March 2019

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION JIBAR PLUS FUND

Unit trusts should be considered medium- to long-term investments. The value of units may go down as well as up, and therefore Coronation does not make any guarantees with respect to the protection of capital or returns. Past performance is not necessarily an indication of future performance. The yield shown is an estimate (gross of fees) in part based on market assumptions and forecasts. The yield is calculated by taking the interest and income receivable of all the instruments in the fund divided by the net asset value, expressed as a nominal annual rate. It is provided to give an approximate indication of the achievable yield for an investment made at the reporting date. Actual experience may differ, based on changes in market values, interest rates and changes in costs actually experienced during the investment period. Coronation Management Company (RF) (Pty) Ltd is a Collective Investment Schemes Manager approved by the Financial Sector Conduct Authority in terms of the Collective Investment Schemes Control Act. Portfolio managed by Coronation Asset Management (Pty) (FSP 548) Ltd, an authorised financial services provider. The Management Company reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate. Unit trusts are allowed to engage in scrip lending and borrowing. Standard Chartered has been appointed as trustees for the fund (www.sc.com/za; 011-2176600). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

HOW ARE UNITS PRICED AND AT WHICH PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every trading day. Fund valuations take place at approximately 15h00 each business day, except at month end when the valuation is performed at approximately 17h00 (JSE market close) and forward pricing is used. Instructions must reach the Management Company before 14h00 (12h00 for the Money Market Fund) to ensure same day value. The payment of withdrawals may be delayed in extraordinary circumstances, when the manager with the consent of the fund trustees deem this to be in the interest of all fund investors. These circumstances may include periods when significant underlying markets suspend trading which will prevent accurate valuation of the instruments held in the fund. When the suspension of trading relates to only certain assets held by the fund, these assets may be side-pocketed. This process allows normal liquidity on the assets that can be valued, but will delay liquidity on the affected portion of the fund. If the fund is faced with excessive withdrawals, the affected withdrawals may be ring-fenced, which is the separation and delayed sale of the assets reflecting the interest of the liquidity seeking investors. It ensures that the sale of a large number of units will not force Coronation to sell the underlying investments in a manner that may have a negative impact on remaining investors of the fund.

HOW WAS THE PERFORMANCE INFORMATION INCLUDED IN THIS FACT SHEET CALCULATED?

Performance is calculated by Coronation as at the last day of the month for a lump sum investment using Class A NAV prices with income distributions reinvested. All underlying price and distribution data is sourced from Morningstar. Performance figures are quoted after the deduction of all costs (including manager fees and trading costs) incurred within the fund. Note that individual investor performance may differ as a result of the actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)?

TER is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the fund are excluded. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The 1 year TER is for the 12 months to end of September 2018 (updated annually). The 3 year TER is for a rolling 36-month period to the last quarter end (December, March, June and September).

Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

The Total Investment Charge is the sum of the Total Expense Ratio (TER) and transaction costs.

ADVICE AND PLATFORM COSTS

Coronation does not provide financial advice. If you appoint an adviser, advice fees are contracted directly between you and the adviser. For more information please contact the relevant platform (Linked Investment Service Provider or Life Assurance Provider).

WHERE CAN I FIND ADDITIONAL INFORMATION?

Additional information such as daily fund prices, brochures, application forms and a schedule of fund fees and charges is available on our website, www.coronation.com

IMPORTANT INFORMATION REGARDING TERMS OF USE

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