

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?

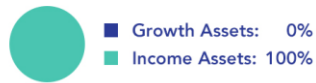
The fund will typically only invest in South African money market instruments. These include a wide range of instruments issued by banks, corporations and other institutions. The fund will primarily invest in floating-rate instruments, and has a maximum duration of two years.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile



Maximum growth/ minimum income exposures



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 |

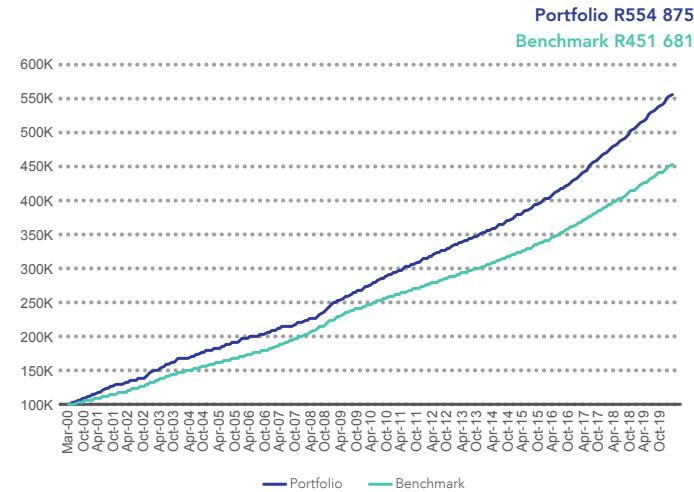
CLASS A as at 29 February 2020

| | |
|------------------------------|--|
| Fund category | South African - Interest Bearing - Short Term |
| Launch date | 03 April 2000 |
| Fund size | R 3.43 billion |
| NAV | 1102.20 cents |
| Benchmark/Performance | Alexander Forbes 3-month (SteFI) Index |
| Fee Hurdle | |
| Portfolio manager/s | Nishan Maharaj, Mauro Longano and Sinovuyo Ndaleni |

| | | |
|------------------------------|--------|--------|
| Total Expense Ratio | 1 Year | 3 Year |
| Fund management fee | 0.53% | 0.52% |
| Fund expenses | 0.45% | 0.45% |
| VAT | 0.01% | 0.01% |
| Transaction costs (inc. VAT) | 0.07% | 0.06% |
| Total Investment Charge | 0.00% | 0.00% |
| | 0.53% | 0.52% |

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

| | Fund | Benchmark | Active Return |
|------------------------------|--------|-----------|---------------|
| Since Launch (unannualised) | 454.9% | 351.7% | 103.2% |
| Since Launch (annualised) | 9.0% | 7.9% | 1.1% |
| Latest 15 years (annualised) | 7.6% | 7.1% | 0.6% |
| Latest 10 years (annualised) | 7.3% | 6.2% | 1.1% |
| Latest 5 years (annualised) | 7.9% | 6.8% | 1.0% |
| Latest 3 years (annualised) | 8.1% | 7.0% | 1.2% |
| Latest 1 year | 7.8% | 6.9% | 1.0% |
| Year to date | 1.2% | 1.1% | 0.1% |

| | Fund |
|-------|------|
| Yield | 7.8% |

RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|----------------------|--------|-----------|
| Annualised Deviation | 1.4% | 0.6% |
| Sharpe Ratio | 0.52 | N/A |
| Maximum Gain | 151.7% | 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 |

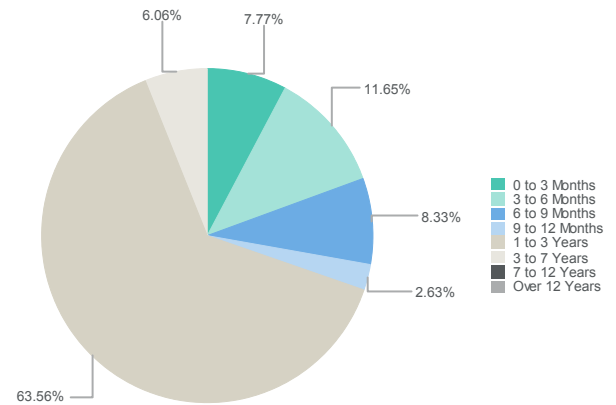
MONTHLY PERFORMANCE RETURNS (AFTER FEES)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fund 2020 | 0.67% | 0.53% | | | | | | | | | | | 1.20% |
| Fund 2019 | 0.66% | 0.59% | 0.61% | 0.72% | 0.67% | 0.61% | 0.69% | 0.65% | 0.61% | 0.62% | 0.56% | 0.66% | 7.90% |
| 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% |

PORTFOLIO DETAIL

MATURITY PROFILE

As at 29 Feb 2020



MATURITY PROFILE DETAIL

As at 29 Feb 2020

| | |
|----------------|-------|
| 0 to 3 Months | 7.8% |
| 3 to 6 Months | 11.7% |
| 6 to 9 Months | 8.3% |
| 9 to 12 Months | 2.6% |
| 1 to 3 Years | 63.6% |
| 3 to 7 Years | 6.1% |
| 7 to 12 Years | 0.0% |
| Over 12 Years | 0.0% |

| | |
|--------------------------|----|
| Average Duration in days | 72 |
|--------------------------|----|

INCOME DISTRIBUTIONS

| Declaration | Payment | Amount | Interest |
|-------------|-------------|--------|----------|
| 31 Dec 2019 | 02 Jan 2020 | 23.35 | 23.35 |
| 30 Sep 2019 | 01 Oct 2019 | 23.95 | 23.95 |
| 28 Jun 2019 | 01 Jul 2019 | 23.42 | 23.42 |
| 29 Mar 2019 | 01 Apr 2019 | 21.76 | 21.76 |

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

The fund generated a return (net of management fees) of 1.8% for the quarter and 7.9% over a rolling 12-month period, which is ahead of the 3-month Short-Term Fixed Interest (SteFI) benchmark return of 6.9%.

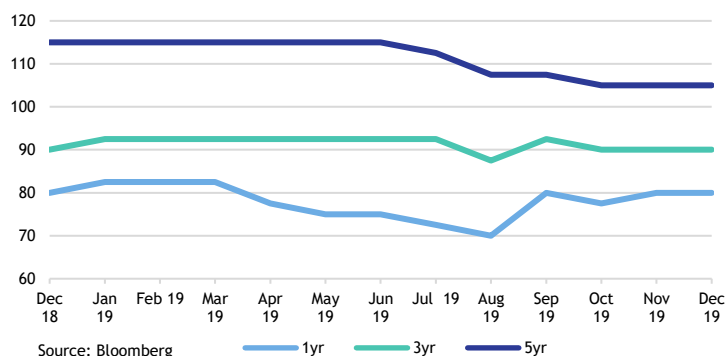
GDP data continues to reflect constrained domestic growth momentum. Third quarter GDP contracted 0.6% quarter on quarter seasonally adjusted and annualised and reflected just 0.3% growth in annual terms. Growth was positive but weak across most of the GDP expenditure categories with negative inventory movements proving to be the large detractor. This continues to be symptomatic of production weakness in the manufacturing, mining and agriculture sectors. Our expectations are for growth to have improved slightly in the fourth quarter of 2019 although severe load shedding may land up tempering our expectations. Currently, we expect GDP growth to register a mere 0.4% in 2019.

CPI slowed to 3.6% year on year in November 2019 from 3.7% in the prior month, which was in line with our expectations. The fall in monthly fuel prices proved to be the biggest contributor. Overall, inflation remains benign with little demand-side pressure coming from a constrained consumer. We expect inflation to normalise higher to 4.6% in 2020, partly driven by a normalisation in food prices.

The South African Reserve Bank (SARB) Monetary Policy Committee (MPC) kept the repo rate unchanged at 6.5% in November 2019. Their statement was, however, notably more dovish with some acknowledgement of the broad-based growth and inflation weakness in the economy. We expect that the latest CPI and GDP prints will force the SARB to revise both its growth and inflation forecasts lower, which should provide more support for interest rate cuts in 2020. The SARB does, however, continue to express concerns around fiscal risk and the impact which this may have on the currency, and we believe that this remains the last impediment to an interest rate cut in the eyes of the committee members. Any progress which is made towards limiting expenditure ahead of the 2020 budget could see the MPC cut in its January 2020 meeting. We currently expect two 25 basis points interest rate cuts in 2020, which is slightly more dovish than current market expectations. Should this outcome materialise, one can expect the absolute yield on the fund to decrease, given that the majority of the investments are held in floating rate instruments.

Over the last quarter, the 3-month Johannesburg Interbank Average Rate (Jibar) index ticked up slightly from 6.78% to 6.80% which is a largely neutral outcome for the fund. Negotiable Certificates of Deposit (NCD) spreads remained relatively constant. The fund should, however, continue to benefit from the contraction in spreads seen over the last 12 months as this only materialises when an NCD is sold back to the issuing bank, something which the fund does routinely to create liquidity. 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 (BPS)



Net corporate issuance for 2019 has been robust, however, support for primary market auctions remains strong despite the tight spreads on offer. Issuance spreads remain tight relative to our fair value expectations and, as such, our participation in primary market issuance remains muted. We have seen some improved issuance from State-owned enterprises, however, this has been longer dated in nature and therefore beyond the investment limitations of the fund. In light of the continued supply/demand mismatch in the credit market, we continue to believe that the demand for credit will continue into 2020. 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 for the fund.

Portfolio managers

Nishan Maharaj, Mauro Longano and Sinovuyo Ndaleni
as at 31 December 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 2019 (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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