

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)	78.6%	(1.4)%	80.0%
Since Inception p.a.	5.3%	(0.1)%	5.5%
Latest 10 years p.a.	4.5%	(0.1)%	4.6%
Latest 5 years p.a.	4.4%	1.5%	2.9%
Latest 3 years p.a.	3.1%	1.9%	1.2%
Latest 1 year	0.5%	1.0%	(0.5)%
Year to date	(2.3)%	0.6%	(2.9)%
Month	(1.2)%	0.0%	(1.2)%

ASSET ALLOCATION

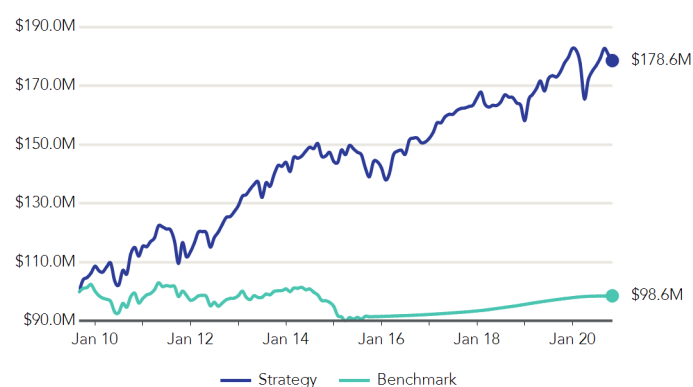
Asset Type	% Strategy
Bonds	31.3%
Equities	30.2%
Cash	28.1%
Commodities	7.7%
Property	2.7%

GENERAL INFORMATION

Inception Date	01 September 2009
Strategy Size *	\$716.4 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

*Strategy assets under management as at the most recent quarter end.

GROWTH OF US\$100M INVESTMENT



Benchmark: ICE LIBOR USD 3 Month (US0003M Index)

TOP 10 HOLDINGS

Holding	% Strategy
CORO GBL STRATEGIC INCOME-Z (IRL)	9.1%
GOLD BULLION SECURITIES (JEY)	4.3%
REMGRO 2.625% 220321 (ZAF)	3.9%
US T-BILL 0.000% 271120 (USA)	3.5%
US GOVT TREASURY FIX 1.750% 150128 (USA)	3.5%
US T-BILL 0.000% 171120 (USA)	2.5%
US T-BILL 0.000% 031220 (USA)	2.1%
US GOVT TREASURY ILB 0.750% 150245 (USA)	2.0%
ISHARES PHYSICAL GOLD ETC ETP USD (IRL)	1.4%
GROWTHPOINT PROPERTIES INTL 5.872% 020523 (ZAF)	1.4%

GEOGRAPHIC EXPOSURE

Region	% Strategy
CEEMEA	42.7%
North America	26.3%
Europe	20.7%
LATAM	1.5%
Asia	(0.4)%
Japan	(0.4)%
Other	9.6%

CURRENCY EXPOSURE

Currency	% Strategy
USD	82.5%
GBP	11.5%
EUR	6.6%
CHF	1.1%
CNY	(3.0)%
Other	1.3%

PORTFOLIO MANAGERS



Louis Stassen - BSc, BCom (Hons), CFA

Louis is a founding member and former chief investment officer of Coronation, with 30 years' investment experience. He is a key decision maker within the global investment team and co-manager across all Global Multi-Asset Class strategies, as well as the Global Equity Strategy.



Neil Padoa - BEconSc, FFA

Neil is a portfolio manager and head of Global Developed Markets. He joined Coronation in May 2012 and has 12 years' investment experience.

DISCLAIMER

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