

LONG TERM OBJECTIVE

The Coronation Global Equity Strategy provides access to the best investment opportunities across global markets through capital growth of underlying stocks selected. It is a flexible portfolio invested predominantly in equities listed on developed market exchanges, but will have exposure to emerging market listed companies as well. The Strategy may hold cash and interest bearing assets where appropriate. The objective is to outperform the MSCI All Country World Index over a 5-year period.

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)	85.7%	96.3%	(10.5)%
Since Inception p.a.	9.6%	10.5%	(0.9)%
Latest 5 years p.a.	13.8%	13.8%	0.0%
Latest 3 years p.a.	13.8%	13.7%	0.1%
Latest 1 year	32.9%	33.2%	(0.3)%
Year to date	10.4%	13.1%	(2.7)%
Month	(2.1)%	0.7%	(2.8)%

GEOGRAPHIC EXPOSURE

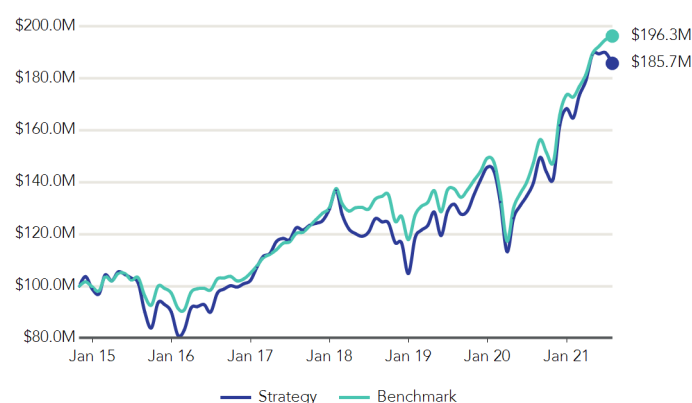
Region	% Strategy
North America	53.1%
Europe	23.8%
Asia	16.8%
Japan	4.1%
CEEMEA	1.9%
Interest Bearing	0.3%
Market	% Strategy
Developed	81.2%
Emerging	18.8%

GENERAL INFORMATION

Inception Date	01 November 2014
Strategy Size *	\$654.1 million
Strategy Status	Open
Mandate Benchmark	MSCI Daily TR Net All Country World USD (NDUEACWF Index)
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: MSCI Daily TR Net All Country World USD (NDUEACWF Index)

TOP 10 HOLDINGS

Holding	% Strategy
FACEBOOK INC-A (USA)	5.0%
CHARTER COMMUNICATIONS INC-A (USA)	4.8%
ALPHABET INC-CL A (USA)	4.7%
AIRBUS SE (FRA)	3.9%
PHILIP MORRIS INTERNATIONAL INC (USA)	3.8%
JD.COM INC ADR (CHN)	3.8%
VISA INC-CLASS A SHARES (USA)	3.6%
NETFLIX INC (USA)	3.0%
AMAZON.COM INC (USA)	2.9%
BRITISH AMERICAN TOBACCO PLC (GBR)	2.7%

SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Technology	39.0%	Health Care	5.2%
Consumer Services	16.6%	Telecommunications	2.5%
Industrials	15.6%	Derivatives	1.2%
Consumer Goods	11.7%	Interest Bearing	0.3%
Financials	7.9%		

PORTFOLIO MANAGERS



Neil Padoa - BEconSc, FFA

Neil is a portfolio manager and head of Global Developed Markets. He joined Coronation in May 2012 and has 13 years' investment experience.



Humaira Surve - BScEng, MBA, CFA

Humaira is a portfolio manager within the Global Developed Markets team, responsible for co-managing the Coronation Global Equity Select, Active Global Equity and Global Managed strategies. She joined Coronation in 2012 as a global developed markets analyst. Humaira has nine years investment experience.

FUND MANAGERS

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