

CORONATION EQUITY FUND

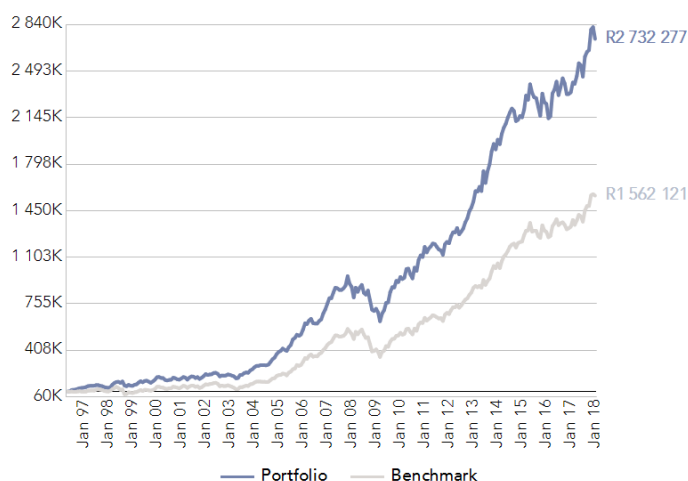
CLASS A as at 31 December 2017

| | |
|-----------------------|---|
| Fund category | South African - Equity - General |
| Launch date | 15 April 1996 |
| Fund size | R 7.74 billion |
| NAV | 17460.70 cents |
| Benchmark/Performance | Composite (87.5% SA equity, 12.5% International equity) |
| Fee Hurdle | International equity) |
| Portfolio manager/s | Karl Leinberger, Sarah-Jane Alexander & Adrian Zetler |

| | | |
|--|---------|---------|
| Total Expense Ratio | 1 Year | 3 Year |
| Fee for performance in line with benchmark | 1.15% | 1.12% |
| Adjusted for out/(under)-performance | 1.10% | 1.10% |
| Fund expenses | (0.11)% | (0.14)% |
| VAT | 0.02% | 0.02% |
| Transaction costs (inc. VAT) | 0.14% | 0.13% |
| Total Investment Charge | 0.26% | 0.20% |
| | 1.41% | 1.32% |

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) | 2632.3% | 1462.1% | 1170.2% |
| Since Launch (annualised) | 16.5% | 13.5% | 3.0% |
| Latest 20 years (annualised) | 16.6% | 14.8% | 1.9% |
| Latest 15 years (annualised) | 18.2% | 17.4% | 0.7% |
| Latest 10 years (annualised) | 12.0% | 11.4% | 0.5% |
| Latest 5 years (annualised) | 12.4% | 12.3% | 0.2% |
| Latest 3 years (annualised) | 8.4% | 8.6% | (0.2)% |
| Latest 1 year | 17.1% | 17.4% | (0.3)% |
| Year to date | 17.1% | 17.4% | (0.3)% |

RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 15.3% | 17.6% |
| Sharpe Ratio | 0.44 | 0.21 |
| Maximum Gain | 47.6% | 43.5% |
| Maximum Drawdown | (35.1)% | (41.0)% |
| Positive Months | 62.7% | 63.1% |

| | Fund | Date Range |
|-----------------------|---------|---------------------|
| Highest annual return | 62.5% | Aug 2004 - Jul 2005 |
| Lowest annual return | (28.7)% | Mar 2008 - Feb 2009 |

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|--------|--------|--------|------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Fund 2017 | 3.2% | (0.4)% | 2.4% | 4.0% | (0.6)% | (3.4)% | 6.1% | 1.4% | 0.5% | 5.8% | 0.6% | (3.1)% | 17.1% |
| Fund 2016 | (4.8)% | 0.7% | 7.9% | 1.2% | 2.6% | (4.2)% | 2.6% | 2.8% | (1.6)% | (3.4)% | 0.0% | 0.6% | 3.8% |
| Fund 2015 | 2.7% | 4.7% | (1.4)% | 5.1% | (2.7)% | (1.4)% | (0.3)% | (2.9)% | (3.0)% | 7.7% | (2.8)% | (0.5)% | 4.7% |

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector | 31 Dec 2017 |
|---|--------------|
| Domestic Assets | 72.9% |
| ■ Equities | 66.6% |
| Oil & Gas | 0.2% |
| Basic Materials | 12.8% |
| Industrials | 2.1% |
| Consumer Goods | 10.3% |
| Health Care | 3.5% |
| Consumer Services | 17.2% |
| Telecommunications | 5.9% |
| Financials | 13.6% |
| Technology | 0.0% |
| Derivatives | 1.0% |
| ■ Preference Shares & Other Securities | 0.4% |
| ■ Real Estate | 5.7% |
| ■ Cash | 0.2% |
| International Assets | 27.1% |
| ■ Equities | 26.5% |
| ■ Real Estate | 0.6% |
| ■ Cash | 0.0% |

TOP 10 HOLDINGS

| As at 31 Dec 2017 | % of Fund |
|------------------------------|-----------|
| Naspers Ltd | 9.0% |
| British American Tobacco Plc | 6.4% |
| MTN Group Ltd | 5.9% |
| Standard Bank Group Ltd | 4.4% |
| Sasol Ltd | 3.0% |
| Anglo American Plc | 3.0% |
| Northam Platinum Ltd | 2.9% |
| Nedbank Group Ltd | 2.7% |
| INTU Properties | 2.5% |
| Spar Group Ltd | 2.5% |

INCOME DISTRIBUTIONS

| Declaration | Payment | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 29 Sep 2017 | 02 Oct 2017 | 118.01 | 114.87 | 3.14 |
| 31 Mar 2017 | 03 Apr 2017 | 104.53 | 100.02 | 4.51 |
| 30 Sep 2016 | 03 Oct 2016 | 131.80 | 125.06 | 6.74 |
| 31 Mar 2016 | 01 Apr 2016 | 92.43 | 89.40 | 3.03 |