

CORONATION GLOBAL EMERGING MARKETS FUND

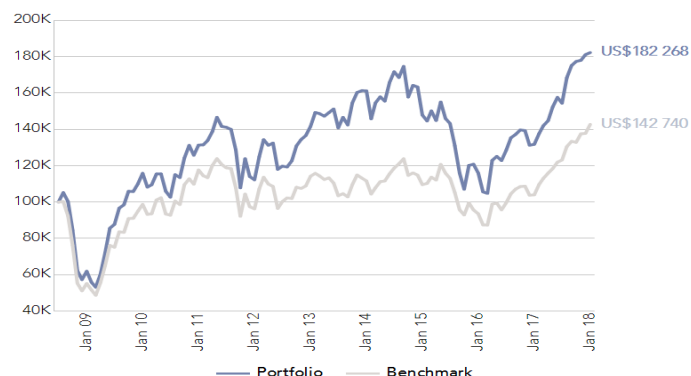
CLASS B as at 31 December 2017

| | |
|-----------------------|----------------------------------|
| Launch date | 14 July 2008 |
| Fund size | US\$ 1.83 billion |
| NAV | 12.97 |
| Benchmark/Performance | MSCI Emerging Markets Index |
| Fee Hurdle | |
| Portfolio manager/s | Gavin Joubert and Suhail Suleman |

| | | |
|--|--------|--------|
| Total Expense Ratio | 1 Year | 3 Year |
| Fee for performance in line with benchmark | 1.53% | 1.46% |
| Adjusted for out/(under)-performance | 1.25% | 1.28% |
| Fund expenses | 0.18% | 0.06% |
| VAT | 0.10% | 0.12% |
| Transaction costs (inc. VAT) | 0.00% | 0.00% |
| Total Investment Charge | 0.20% | 0.25% |
| | 1.73% | 1.71% |

PERFORMANCE AND RISK STATISTICS

GROWTH OF A US\$100,000 INVESTMENT (AFTER FEES)



PORTFOLIO DETAIL

EFFECTIVE GEOGRAPHIC EXPOSURE

| Country | 31 Dec 2017 |
|--------------------|---------------|
| Equities | 97.30% |
| China | 19.31% |
| South Africa | 15.91% |
| Brazil | 11.98% |
| India | 11.48% |
| Russian Federation | 10.32% |
| Netherlands | 6.16% |
| United States | 4.65% |
| Korea, Republic Of | 4.22% |
| France | 3.57% |
| Hong Kong | 3.43% |
| Other | 6.27% |
| Cash | 2.70% |
| USD | 2.63% |
| ZAR | 0.16% |
| Other | (0.09)% |

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

| | Fund | Benchmark | Active Return |
|-----------------------------|--------|-----------|---------------|
| Since Launch (unannualised) | 82.27% | 42.74% | 39.53% |
| Since Launch (annualised) | 6.52% | 3.82% | 2.71% |
| Latest 5 years (annualised) | 5.18% | 4.56% | 0.61% |
| Latest 3 years (annualised) | 7.22% | 9.21% | (1.99)% |
| Latest 1 year | 38.29% | 37.28% | 1.01% |
| Year to date | 38.29% | 37.28% | 1.01% |

TOP 10 HOLDINGS

| As at 31 Dec 2017 | % of Fund |
|---|-----------|
| Naspers Ltd (South Africa) | 7.30% |
| JD.com Inc ADR (China) | 5.59% |
| Kroton Educacional SA (Brazil) | 4.85% |
| Magnit Ojsc-Spon (Russian Federation) | 4.40% |
| Heineken NV (Netherlands) | 3.88% |
| Porsche Automobil Hldg-Prf () | 3.76% |
| British American Tobacco Plc (South Africa) | 3.73% |
| Sberbank (Russian Federation) | 3.71% |
| Airbus Group SE (France) | 3.57% |
| 58 Com Inc-ADR (China) | 3.42% |

RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 24.4% | 22.4% |
| Sharpe Ratio | 0.26 | 0.16 |
| Maximum Gain | 99.4% | 56.3% |
| Maximum Drawdown | (49.5)% | (51.4)% |
| Positive Months | 58.8% | 55.3% |

| | Fund | Date Range |
|-----------------------|---------|---------------------|
| Highest annual return | 106.2% | Mar 2009 - Feb 2010 |
| Lowest annual return | (33.6)% | Sep 2014 - Aug 2015 |

SECTORAL EXPOSURE

| As at 31 Dec 2017 | Fund |
|------------------------|--------|
| Consumer Discretionary | 33.95% |
| Financials | 21.97% |
| Consumer Staples | 18.66% |
| Information Technology | 16.57% |
| Industrials | 3.57% |
| Health Care | 2.58% |
| Cash | 2.70% |

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|--------|--------|--------|------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| Fund 2017 | 4.4% | 3.2% | 1.9% | 5.2% | 3.5% | (2.0)% | 9.1% | 4.0% | 1.3% | 0.3% | 1.8% | 0.6% | 38.3% |
| Fund 2016 | (8.9)% | (0.8)% | 17.3% | 1.8% | (1.8)% | 4.5% | 5.4% | 1.4% | 1.8% | (0.2)% | (5.8)% | 0.4% | 13.7% |
| Fund 2015 | (2.2)% | 3.8% | (3.5)% | 7.0% | (5.9)% | (1.9)% | (8.5)% | (11.4)% | (7.7)% | 12.3% | 0.5% | (4.1)% | (21.6)% |