

# 20

T W O D E C A D E S

UNIT TRUSTS

ABRIDGED ANNUAL REPORT 2016



**CORONATION**

TRUST IS EARNED™



# Easy Money. What's that?

We know that you work hard for your money. That's why we work so hard to earn your trust.

At Coronation, our sole purpose is to deliver market-beating returns that enable you to meet your long-term investment goals.

As illustrated in this report, this single-minded pursuit of investment excellence has delivered superior returns for more than two decades.

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# REPORT BY THE CHAIRMAN AND MANAGING DIRECTOR

The past year marked a major milestone for our unit trusts business, which celebrated its 20th anniversary.

Coronation first opened its doors in 1993 with zero assets and zero clients. Three years later, we formed our unit trusts management company with the launch of Coronation Balanced Plus and Coronation Equity. Today, both funds remain top performers in their respective categories and have created significant long-term value for investors since launch in April 1996 (as illustrated on page 6).

Over the past two decades, the support from our clients has enabled us to become one of the country's foremost managers of long-term assets. In the years ahead, our commitment to you will remain unchanged: to continue to earn your trust by creating long-term value through a focused range of funds that meet your varying investment needs.

## INVESTMENT LANDSCAPE

The past financial year was challenging, with most growth asset classes producing performance below the expected long-run rates of return.

Globally, below-trend GDP growth and highly accommodative monetary policy remained the status quo. This unconventional monetary experiment contributed to the distortion of asset prices and effectively serves as a tax on investors in the capital markets. In addition, heightened discontent around economic inequality and a surge in populism has resulted in increased political risk.

In South Africa, the relative performance of our economy has deteriorated. Changes in the domestic economic growth rate remained in line with the rest of the world for quite some time, but since the post-financial crisis recovery that started in 2009, growth has been anaemic. This was primarily due to increases in recurrent government spending, which constrained the country's fiscal position. The economy is expected to remain hamstrung by weak growth, high inflation and a heightened level of political uncertainty. In addition, while the country was spared being stripped of its investment-grade rating this year, the risk remains: All three ratings agencies have South Africa on a negative outlook.

Over the medium term, the reward for remaining invested was also disappointing: over the past three years, the FTSE/JSE All Share Index tracked sideways in rand terms and delivered a negative return in US dollar terms.

The combination of the weaker recent market performance and the tough economic environment is putting pressure on some investors' willingness and ability to stay the course. This has led to a moderation in the pace of net flows into long-term-oriented funds (excluding money market funds) in the local unit trust industry over the past financial year.

We remain one of the country's foremost managers of long-term assets, despite the unsupportive operating environment, with total retail assets under management of R225 billion (2015: R222 billion).

## INVESTMENT PERFORMANCE

At Coronation, our investment philosophy is singularly focused on the long term. This approach allows us to build client portfolios that are able to outperform over meaningful periods of time (which we define as five years and longer for most of our funds). We believe this gives us an enduring competitive advantage over other market participants, most of which are fixated on the short term. As discussed in more detail by our chief investment officer on page 5, our range of funds maintained their excellent long-term track records over the past year, and recent performance relative to market indices and competitors remains robust across our fund range.

During the year, we were named runner-up Raging Bull South African Management Company of the Year and runner-up Best Large Fund House at the 2016 Morningstar South Africa Awards. Highlights across our domestic and international fund range (as at 30 September 2016) are detailed below, reflecting first-quartile rankings in their respective Morningstar categories since their respective launch dates and after the deduction of all fees:

- Coronation Top 20, a top-performing general equity fund, has outperformed its benchmark by 4.8% p.a. (net of fees) since inception in October 2000.
- Coronation Balanced Plus, the no. 1 balanced fund in South Africa since its launch in April 1996, has outperformed its average competitor by 2.5% p.a. (net of fees) over the past 20 years.
- Coronation Capital Plus, the no. 1 multi-asset medium equity fund since its inception in July 2001, has outperformed inflation by 7.2% p.a. (net of fees) over the 15-year period.
- Coronation Balanced Defensive, a top-performing conservative fund, has outperformed inflation by 4.2% p.a. (net of fees) since its launch in February 2007.





- Coronation Strategic Income, the no. 1 multi-asset income fund since its launch in July 2001, has outperformed cash by, on average, 2.8% p.a. (net of fees) over this same period.
- Coronation Global Opportunities Equity [ZAR] Feeder, the no. 1 global equity general fund since its launch in August 1997, has outperformed the global equity market by 1.1% p.a. (net of fees) over its almost 20-year history.
- Coronation Global Managed [ZAR] Feeder, the no. 1 global multi-asset high equity fund in South Africa since its launch in October 2009, has outperformed its average competitor by 1.4% p.a. (net of fees) over this same period.

## REGULATORY UPDATE

The global trend towards more intrusive and intensive regulation of the financial services industry continues. While we always support the objective of better protecting investor interests, we remain vigilant of proposed regulatory interventions that may result in unintended consequences, or where we believe the costs – which will ultimately be borne by investors – outweigh the benefits.

The key policy and regulatory changes that will continue to unfold in the coming year include the creation of a new market conduct regulator, new regulations governing default options for retirement fund members and the implementation of the Retail Distribution Review (RDR). RDR aims to make it easier for investors to evaluate the quality of advice received and to hold both product suppliers and advisers to account when achieved outcomes differ to expectations.

The biggest initiative of the past year was a significant improvement in comprehensive cost disclosures made available to investors. In January 2016, the unit trust industry introduced full cost disclosure by adding transaction costs (which are incurred in managing the underlying investment portfolios) to that of the existing disclosure around management fees and expense ratios. In October, members of the Association for Savings and Investment South Africa adopted the Effective Annual Cost (EAC) measure, which provides even greater transparency and support to investors from a cost and comparability point of view. The EAC measure enables investors to compare the total cost of ownership across different financial product types in a standardised manner.

## ENHANCING OUR VALUE PROPOSITION

During the year, we successfully completed the implementation of our fee and benchmark adjustment across the majority of our funds as announced in last year's report. To ensure the best outcome for clients, we allowed for a transition period of 12 months during which we charged the lower of the old or new fee per affected fund. From 1 October 2016, only the new fees apply. Some of the ground-breaking aspects of this new fee approach include discounts for investors in our equity funds if we fail to beat market indices over the long term and discounts on fixed fees in our income-and-growth funds if we do not preserve capital.

We continue to invest in our business, specifically in the area of information systems to enhance your client service experience. While we are confident that most investors will immediately benefit from the new systems, we are also mindful that technological advancements present heightened levels of cyber risk. We continue to bolster our defences in the digital operating environment and transactional portals we make available to you. A notable development during the year was the introduction of voice biometrics in our call centre to offer a further layer of protection against identity theft and cyberfraud. This enables us to use your unique voiceprint for authentication in future telephonic interactions.

During the year we introduced detailed investment quotes on our website. These quotes set out all relevant product and fund features and include the EAC measure (as discussed before). The key cost disclosures applicable to Coronation products are contained in our Investment Management Charge (IMC), which includes all management fees, taxes on fees, portfolio governance costs and transaction costs. It is worth noting that whenever we report on fund performance, it is always after the deduction of the IMC.

In the coming year, we aim to implement a new client engagement model that includes modernised reporting and communications functionality. This will allow us to build scalable and customisable communication platforms, tailored to your unique profile and preferences.

# REPORT BY THE CHAIRMAN AND MANAGING DIRECTOR

CONTINUED

Providing you with relevant information about the financial markets and your funds remains an essential component of our communication mix. The primary channels we use for this purpose are our quarterly newsletter, *Corospondent*, our monthly fund fact sheets, and the detailed quarterly commentaries for each fund, which are available on our website. We also publish a series of topical investment guides called *Corolab*, which covers the key investor needs of long-term capital growth, income-and-growth, immediate income and diversifying offshore.

## ENHANCING OUR PRODUCT RANGE

We have been working hard to expand the fund offering within our tax-free investment product. Until recently, a number of our funds did not meet the qualifying criteria as defined by National Treasury, but we are extremely pleased to announce that, in early 2017, the following five funds will be added to our offering:

- Coronation Market Plus (available directly from Coronation from early January 2017; and in third-party tax-free investment accounts thereafter)
- Coronation Balanced Plus (from April 2017)
- Coronation Capital Plus (from April 2017)
- Coronation Balanced Defensive (from April 2017)
- Coronation Global Opportunities Equity Feeder Fund (from April 2017)

Subsequent to our financial year-end, we closed the Coronation Preference Share Fund. While we remain positive on the asset class, which we continue to use as part of our multi-asset funds, market decay through the lack of new issuance and cancellation of existing issues made it unviable to continue offering a standalone fund to investors.

## PORTFOLIO MANAGER CHANGES

Coronation is in the extremely fortunate position of having a large team of investment professionals with the skill sets and talent to add increased value to client portfolios. During 2016 we communicated a number of promotions and changes to roles within our integrated global investment team as summarised below:

- Nishan Maharaj, who had been head of fixed income research for the preceding 18 months and integral to the investment team since 2012, was promoted to head of fixed income with effect from 1 November. He takes over from Mark le Roux, who has led our fixed income team for the past 10 years. Mark, with 25 years' investment experience, remains a member of the investment team and will focus solely on the management of fixed income assets.
- Also with effect from 1 November, two of our fixed income analysts, Kanyane Matlou and Sinovuyo Ndleni, took on fund management responsibilities. Kanyane joined Anton de Goede as co-portfolio manager of the Coronation Property Equity Fund, while Sinovuyo joins Nishan and Mauro Longano as co-portfolio manager of the Coronation Jibar Plus Fund. Sinovuyo also joins Nishan and Christine Fourie as co-manager of the Coronation Money Market Fund. Nishan replaces Mark as co-manager of the Money Market fund.
- Henk Groenewald, who has been a member of the investment team and co-manager of the Coronation Resources Fund since 2005, joined the Global Emerging Markets investment team with effect from July. Coronation Resources continues to be managed by Nic Stein, who has co-managed the fund for the past two years.

## LOOKING AHEAD

Despite the lower returns achieved by domestic equity and multi-asset funds over the past three years, we encourage you – as an investor – to stay the course and only make changes to your portfolio when your needs have changed. We remain confident in the compelling outcomes available to those who are willing and able to take a long-term view and remain committed to their investment strategy. History shows that the probability of achieving above-average outcomes is higher after a period of weaker market performance.

We recognise and value the trust that you place in our ability to add value to your portfolio over meaningful periods of time, and remain committed above everything else to ensuring that all our funds deliver on their respective mandates. Furthermore, we continue to invest in our ability to deliver exceptional levels of service and to ensure that all our employees remember that we only deserve your trust by acting as responsible stewards of your hard-earned capital.



# REPORT BY THE CHIEF INVESTMENT OFFICER

The past financial year was one of many surprises. It started with the chaotic replacement of finance ministers in South Africa. Globally we witnessed an attempted coup in Turkey and a presidential impeachment in Brazil, and the biggest political shifts the developed world has seen in decades: Brexit and the election of Donald Trump as US president. The increased levels of uncertainty caused by unexpected macropolitical events contributed to market volatility, and in the short term, suppressed investment returns.

Despite a challenging investment environment, our funds have maintained their excellent long-term track records. As an active manager we emphasise our bottom-up selection process, which is used to identify assets trading at material discounts to their underlying long-term value. When constructing portfolios we carefully consider appropriate position sizes and asset allocation weightings to create robust funds that have the ability to meet investors' long-term objectives despite the outcomes of uncertain macro events. Over time, this approach has allowed us to outperform benchmarks in more than 90% of our funds over the past five years, and in more than 95% of our funds over 10 years.

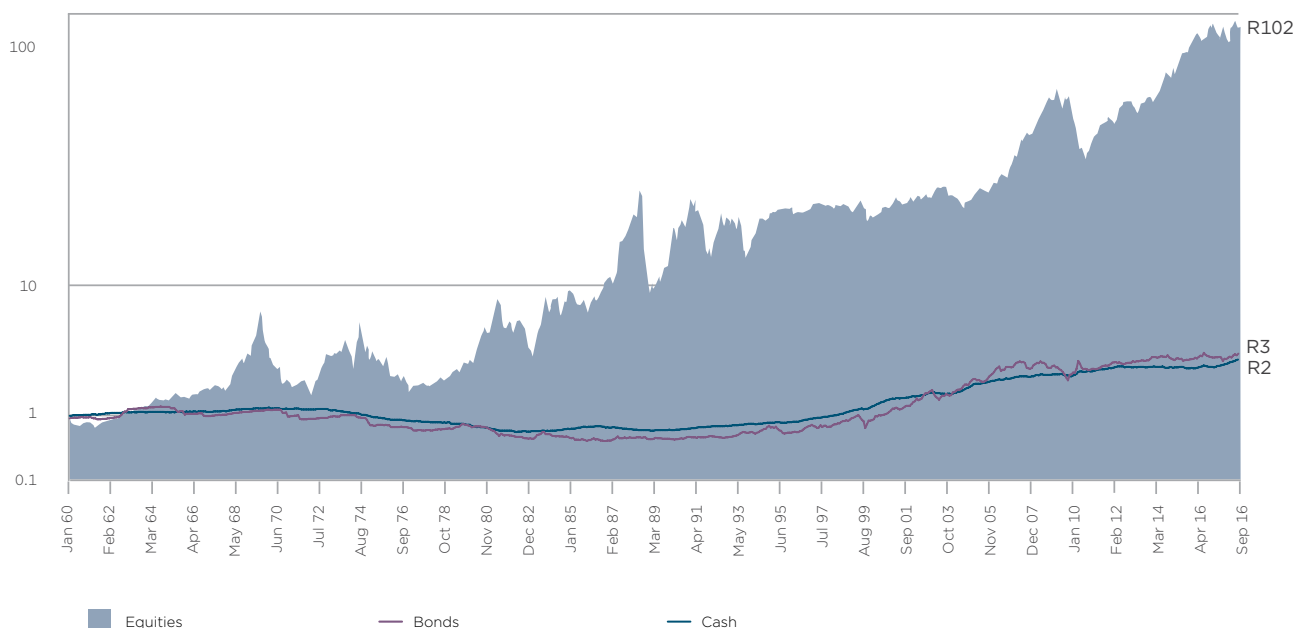
We know that it is difficult for investors to remain patient when short-term results do not meet expectations. This is a very human response. However, we need to remind you that the defining feature of our

investment philosophy is our commitment to long-term investing. We believe it presents the only enduring competitive advantage that exists in financial markets. All our actions are aimed at ensuring that we analyse, debate and ultimately value businesses based on their long-term fundamentals. We do not chase share prices or constantly react to the most immediate news flow, and where we identify value we are willing to sacrifice short-term returns in pursuit of compelling long-term client outcomes. Often, the portfolio actions that cause short-term pain (buying dramatically undervalued assets while prices are still falling, or selling overvalued assets while prices are still rising) are also those that deliver the most compelling long-term results.

The chart below illustrates the meaningful returns available to investors who are willing and able to put money in the equity market for very long periods of time (regardless of the sentiment of the day) and then let the power of compounding work for them. While an investor who committed R1 to local bonds and/or cash would have seen an increase of 2–3 times in their purchasing power over the past 56 years, an equity investor who made the same commitment would be able to buy 102 times more today.

As an active manager, Coronation pursues the out-performance of market indices or benchmarks (net of the fees we charge and costs that our portfolios incur).

Real performance of South African equities, bond and cash (as at 30 September 2016)



# REPORT BY THE CHIEF INVESTMENT OFFICER

CONTINUED

The following chart illustrates the rewards of adding this active return to that of the market. An investment in the local equity market 20 years ago would have grown capital by 14.7 times (in nominal terms), whereas a similar investment in Coronation Equity, which has outperformed the market by 3.3% p.a. after fees (a seemingly small number), would have grown capital by more than 24 times. In turn, Coronation Balanced Plus, our flagship multi-asset fund for retirement savers, would have grown your capital by more than 19 times at considerably less risk than the market.

This shows that patient, disciplined investing is key. Many investors capture only a fraction of the market's return over time. This is because financial markets (and the performance cycle of a fund manager) typically turn when least expected. Often, the moves are large, so a high percentage of long-term returns are made in a surprisingly few trading sessions. For example:

- Since 1960, investors in the SA equity market who missed out on a mere 13% of trading months received zero return over the 56-year period.
- Over Coronation's entire history, investors who missed out on only 8% of our trading months received zero alpha (outperformance) over the 23-year period.

The conclusion is as simple as it is compelling. Invest in the equity markets for long periods of time, stick with winning fund managers for the long haul, and the power of compounding will do extraordinary things for you.

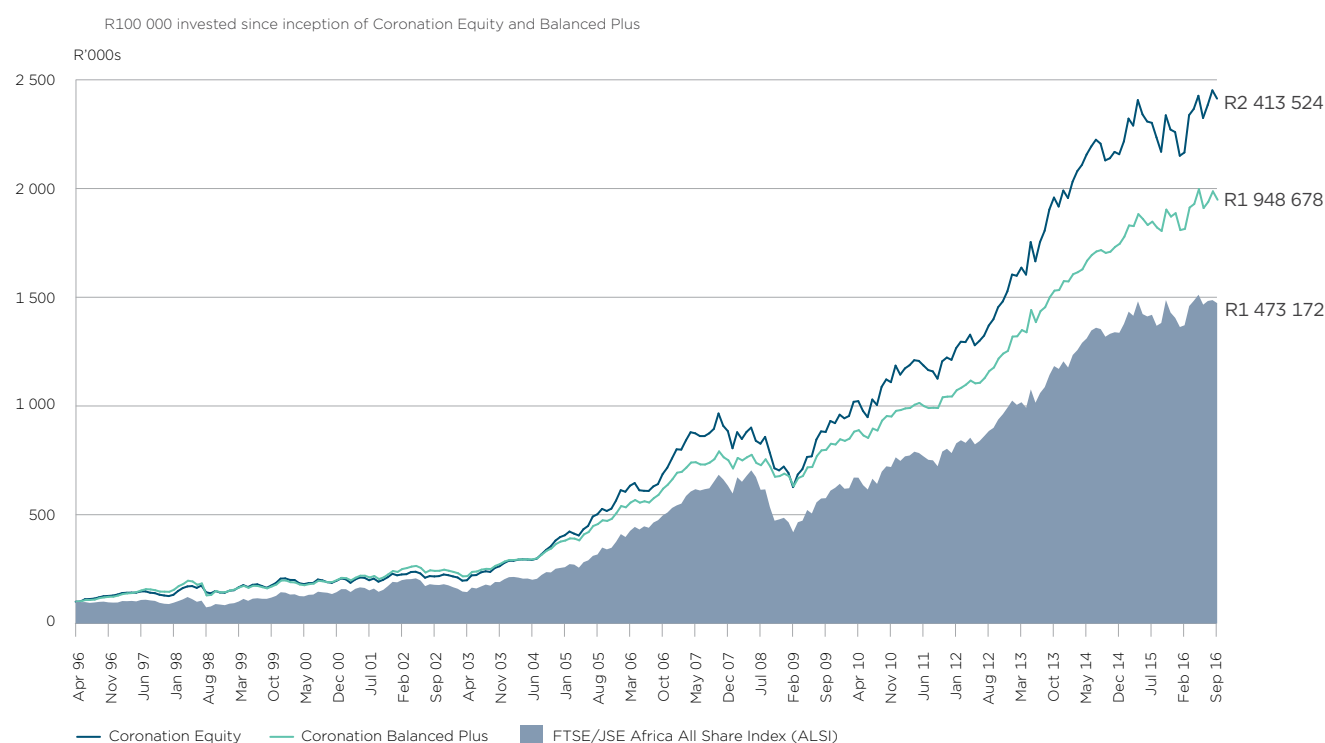
## INVESTMENT REVIEW

Eight years since the global financial crisis, the global economy remains anaemic and interest rates remain close to zero in most major economies – and even negative in others. Highly accommodative monetary policy continues to depress the cost of capital and serves as a tax on the savings industry. This lack of yield encourages risk-taking as capital scours the globe in search of the best opportunities. It also has the effect of distorting asset prices across the spectrum – equities, bonds, property and currencies.

Although we have witnessed a sell-off in global bonds since the US election, we remain of the view that global bonds are in a bubble. We believe that yields are still significantly below levels that reflect the economic realities of today. Consequently, our funds have very low exposure to government bonds.

In contrast, global equity valuations justify healthy exposure levels. While we recognise that the asset class is currently not cheap, we also think that it is not expensive. We believe that opportunities to achieve reasonable returns exist, and that the asset class compares favourably to others. Our offshore exposures within our flagship multi-asset funds therefore remain close to the maximum limit of 25%.

Domestically, economic growth remains very weak. We view domestic equities as increasingly attractive after 30 months of close to zero returns, and the FTSE/JSE All Share Index having been flat in US dollar





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terms over the past 10 years. Commodity stocks experienced a strong recovery over the year. This strongly benefited our funds, which had an overweight position, and vindicates our view that cycles turn when investors least expect them to. In our view the best value is still to be found in the global businesses listed in SA, including stocks such as Naspers, Steinhoff International Holdings, British American Tobacco and Anheuser-Busch InBev. These businesses are high-quality, exceptionally well managed, diversified across numerous geographies and currencies, and trade at undemanding valuations. Generally, domestic-focused shares are still too expensive to justify increased exposure, given the tough economic outlook for SA.

We also maintain our preference for domestic property over local bonds. We have therefore been positioned underweight local bonds for some time. In contrast, we maintain healthy levels of exposure to local property, with a preference for high-quality names and lower-risk shares.

Finally, our funds benefited from a healthy weighting to emerging markets, which once again turned when least expected. Despite a strong performance in 2016 and renewed concerns about anti-globalisation rhetoric in the West, emerging markets remain significantly below their prior peak. We continue to find many quality companies with strong management teams and good prospects, trading at attractive levels. We retain an overweight allocation to emerging markets in multi-asset funds such as Coronation Balanced Plus.

## LOOKING AHEAD

The defining feature of our investment philosophy remains our relentless commitment to long-term investing. As an active manager, volatile markets create opportunities for the patient, long-term investor to take positions that will ultimately deliver compelling returns for clients over meaningful periods of time. The recent relative performance of many of our funds is encouraging and we continue to have conviction in our ability to add value for our investors over time. While the likelihood of continued near-term volatility and uncertainty persists, our robust investment philosophy and approach continue to act as a compass, which enables us to make the appropriate long-term decisions for the benefit of our clients.

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# REPORT OF THE TRUSTEE

We, Standard Chartered Bank, Johannesburg Branch, in our capacity as trustee of the Coronation Unit Trust Scheme (the Scheme), have prepared a report in terms of section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (the Act), for the period 1 October 2015 up to and including 30 September 2016 (the Report). The Report is available from us and/or Coronation Management Company (RF) (Pty) Limited (the Manager).

This letter is an abridged version of the Report.

Having fulfilled our duties as required by the Act, we confirm that the Manager of the Scheme has in general administered the Scheme:

- (i) within the limitations on the investment and borrowing powers of the Manager imposed by the Act, and
- (ii) in accordance with the provisions of the Act and the trust deeds.

We do, however, wish to bring to your attention the following instances of where the Manager has not administered the Scheme in accordance with the said limitations and provisions:

- (a) Some errors and timing differences resulted in contraventions of some of the limitations referred to in (i) and some of the provisions referred to in (ii) above. These contraventions were in our view not material and where appropriate the portfolios were compensated by the Manager for any loss (if any) that may have been suffered by the portfolios as a result on these contraventions.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

Should any investor require a copy of the Report, kindly contact the Manager.

**Chantell Kruger**  
*Senior Manager*

Trustee Services

31 October 2016

**Henning Bisschoff**  
*Head, TB SA*



# BOARD OF DIRECTORS



## SHAMS PATHER

INDEPENDENT NON-EXECUTIVE CHAIRMAN, 65  
**BBusSc, BCom (Hons), MBA**

Shams has been a member of the board of Coronation Management Company (RF) (Pty) Limited since 2012 and was appointed chairman in January 2014. He also chairs the board of Coronation Fund Managers Ltd. Shams has more than 30 years' experience in the asset management industry. From 1974 to 2003 he worked at Norwich Union, Colonial Mutual Life Assurance, Southern Life and Real Africa Asset Management. Directorships include Oceana Group Ltd, Lungisa Industrial (Pty) Ltd, Lungisa Technologies (Pty) Ltd, Lungisa Investment Holdings (Pty) Ltd, Centre for Proteomics and Genomics Research and Kagiso Tiso Holdings (Pty) Ltd. Shams is also a member of the UCT Joint Investment Council.

## ANTON PILLAY

MANAGING DIRECTOR, 46  
**BBusSc, CA(SA), CFA, AMP (Harvard)**

Anton is managing director of Coronation Management Company (RF) (Pty) Limited and has been a member of the board since February 2013. He is also chief executive officer of Coronation Fund Managers Ltd. Anton joined Coronation in January 2006 from BoE (Pty) Ltd, where he held a number of key positions and directorships. Anton has extensive knowledge and experience of the investment and banking industry.

## LULAMA BOYCE

INDEPENDENT NON-EXECUTIVE DIRECTOR, 37  
**BCom (Hons), CA(SA)**

Lulama is a senior lecturer and subject head of the department of commercial accounting at the University of Johannesburg. She graduated from the University of Cape Town in 2002 and served her articles at Grant Thornton Johannesburg. She is a former account manager of the Industrial Development Corporation (IDC) and was part of the Transport and Financial Services business unit from 2008 to 2011. She is a former project finance consultant and served on the audit committee of Automotive Supplier Park (ASP) – 2007 to 2009. Lulama was appointed to the board of Coronation Management Company (RF) (Pty) Limited in February 2014 and is an independent non-executive director of Coronation Life Assurance Company Ltd and Coronation Fund Managers Ltd.

## MADICHABA MOHOPE

INDEPENDENT NON-EXECUTIVE DIRECTOR, 38  
**BBusSci, CA(SA)**

Madichaba is an executive director at Pan-African Capital Holdings (Pty) Ltd (PACH), a BEE investment holding company, where she is responsible for the growth and management of the investment portfolio and oversees the finance and administration functions. Madichaba represents PACH on a number of its portfolio company boards. Prior to joining PACH, she was a principal at Trinitas Private Equity and prior to that, she was a transactor at RMB Ventures. She completed her articles with PricewaterhouseCoopers in 2004 and thereafter spent some time in the firm's corporate finance division. Madichaba was appointed as an independent non-executive director of Coronation Management Company (RF) (Pty) Ltd and Coronation Life Assurance Company Ltd in August 2015.

## ALEXANDRA WATSON

INDEPENDENT NON-EXECUTIVE DIRECTOR, 60  
**BCom (Hons), CA(SA)**

Alexandra is a professor at the University of Cape Town, where she is the co-ordinator of teaching and learning in the college of accounting. She is a former chairman of the accounting practices committee, the technical accounting committee of SAICA, and was an independent director of Coronation Investments and Trading Ltd. Alexandra is a board member of the Global Reporting Initiative, an Amsterdam-based organisation promoting understanding and communication of sustainability issues. She chairs the council of Herschel Girls School. Alexandra was appointed to the board of Coronation Management Company (RF) (Pty) Ltd in August 2012 and is an independent non-executive director of Coronation Fund Managers Ltd.

# DOMESTIC FLAGSHIP FUND RANGE

Coronation offers a range of domestic and international funds to cater for the majority of investor needs. These funds share the common Coronation DNA of a disciplined, long-term focused and valuation-based investment philosophy and our commitment to provide investment excellence.

INVESTOR NEED	FUND	1-YEAR ANNUALISED RETURN TO SEPTEMBER 2016 (%)	1-YEAR ANNUALISED RETURN TO SEPTEMBER 2015 (%)	5-YEAR ANNUALISED RETURN TO SEPTEMBER 2016 (%)
LONG-TERM CAPITAL GROWTH	<b>TOP 20</b>	14.9	(2.7)	15.5
	FTSE/JSE Capped All Share Index (CAPI)	7.2	4.9	15.6
	Alpha	7.8	(7.6)	(0.1)
	<b>Balanced Plus</b>	8.0	5.9	14.5
	Composite equities, bonds and cash benchmark <sup>1</sup>	8.3	8.5	14.4
	Alpha	(0.3)	(2.6)	0.1
INCOME AND GROWTH	<b>Capital Plus</b>	7.8	3.2	10.9
	CPI <sup>2</sup>	6.1	4.6	5.6
	Real return	1.7	(1.4)	5.3
	<b>Balanced Defensive</b>	8.2	6.5	11.4
	CPI <sup>2</sup>	6.1	4.6	5.6
	Real return	2.1	1.9	5.8
INCOME ONLY	<b>Strategic Income</b>	9.3	7.2	8.8
	Cash	6.8	6.0	5.7
	Premium over cash	2.5	1.2	3.0

Source: Morningstar as at 30 September 2016

<sup>1</sup> Benchmark for the Balanced Plus Fund comprises: 52.5% equity, 22.5% bonds, 20% international, 5% cash.

<sup>2</sup> Actual figures





10-YEAR ANNUALISED RETURN TO SEPTEMBER 2016 (%)	ANNUALISED RETURN SINCE LAUNCH TO SEPTEMBER 2016 (%)	VALUE OF R100 000 INVESTED AT LAUNCH (R)	FUND DESCRIPTION AND LAUNCH DATE
14.8	19.8	1 807 509	A concentrated portfolio of 15-20 shares selected from the entire universe of equities listed on the JSE, compared to the average equity fund holding 40-60 shares. The fund requires a longer investment time horizon and is an ideal building block for investors who wish to blend their equity exposure across a number of funds. Investors who prefer to own just one equity fund may consider the more broadly diversified Coronation Equity Fund. <i>Launched in October 2000</i>
11.7	15.1	944 918	
3.1	4.8	862 591	
12.7	15.7	1 948 678	Best investment view across all asset classes. Ideal for pre-retirement savers as it is managed in line with the investment restrictions that apply to pension funds. If you are not saving within a retirement vehicle, consider Market Plus, the unconstrained version of this mandate. <i>Launched in April 1996</i>
11.7	13.8	1 408 251	
0.9	1.8	540 427	
10.5	13.2	663 699	Focused on providing a growing regular income. The fund has a higher risk budget than the typical income-and-growth fund, making it ideal for investors in retirement seeking to draw an income from their capital over an extended period of time. <i>Launched in July 2001</i>
6.2	6.0	244 435	
4.3	7.2	419 265	
-	10.5	261 319	A lower-risk alternative to Capital Plus for investors requiring a growing regular income. The fund holds less growth assets and more income assets than Capital Plus and has a risk budget that is in line with the typical income-and-growth portfolio. <i>Launched in February 2007</i>
-	6.4	180 436	
-	4.2	80 883	
9.3	10.6	466 706	Conservative asset allocation across the yielding asset classes. Ideal for investors looking for an intelligent alternative to cash or bank deposits over periods from 12 to 36 months. <i>Launched in July 2001</i>
7.1	7.9	317 262	
2.2	2.8	149 444	

# INTERNATIONAL FLAGSHIP FUND RANGE

INVESTOR NEED	FUND	1-YEAR ANNUALISED RETURN TO SEPTEMBER 2016 (%)	1-YEAR ANNUALISED RETURN TO SEPTEMBER 2015 (%)	3-YEAR ANNUALISED RETURN TO SEPTEMBER 2016 (%)
LONG-TERM CAPITAL GROWTH	Global Emerging Markets Flexible [ZAR]	29.8	(17.7)	6.4
	MSCI Emerging Markets	15.9	(0.7)	10.6
	Alpha	13.9	(17.0)	(4.3)
	Global Opportunities Equity [ZAR] Feeder	9.8	15.3	15.3
	MSCI All Country World Index	11.1	17.0	18.1
	Alpha	(1.3)	(1.7)	(2.9)
	Global Managed [ZAR] Feeder	14.6	6.9	13.2
	Composite equities and bonds benchmark <sup>1</sup>	10.0	17.5	16.1
	Alpha	4.6	(10.6)	(2.9)
CAPITAL PRESERVATION	Global Capital Plus [ZAR] Feeder	8.5	13.9	12.0
	USD cash (3-month Libor)	(0.1)	22.9	11.4
	Alpha	8.7	(9.0)	0.6
CASH ALTERNATIVE	Coronation Global Strategic USD Income [ZAR] Feeder	1.7	22.0	12.7
	USD cash (3-month Libor)	(0.1)	22.9	11.4
	Alpha	1.9	(0.9)	1.2

Source: Morningstar as at 30 September 2016

Returns are in rands. For US\$ returns, refer to the September 2016 fund fact sheets in the Personal Investments section of [www.coronation.com](http://www.coronation.com).

<sup>1</sup> Benchmark for the Coronation Global Managed Fund comprises:  
60% MSCI All Country World Index and 40% Barclays Global Aggregate Bond Index



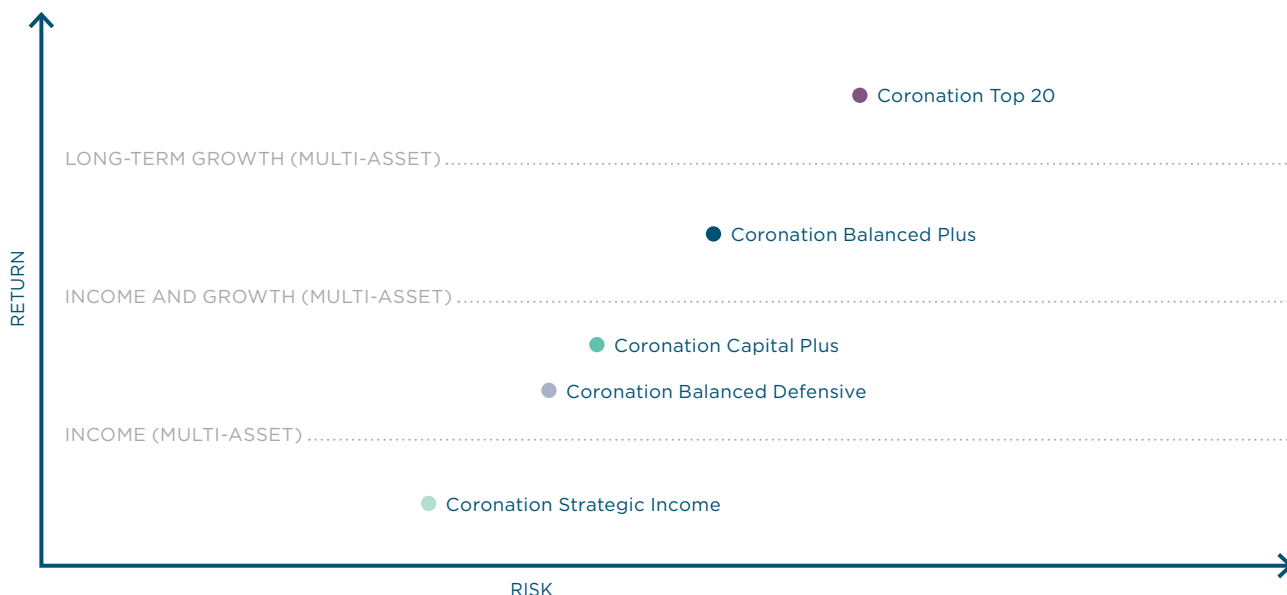
5-YEAR ANNUALISED RETURN TO SEPTEMBER 2016 (%)	ANNUALISED RETURN SINCE LAUNCH TO SEPTEMBER 2016 (%)	VALUE OF R100 000 INVESTED AT LAUNCH (R)	FUND DESCRIPTION AND LAUNCH DATE
15.9	9.9	229 189	<p>Our top stock picks from companies providing exposure to emerging markets. The US dollar fund remains fully invested in equities at all times, while the rand fund will reduce equity exposure when we struggle to find value.</p> <p><i>Launched in December 2007</i></p>
14.8	7.3	185 514	
1.0	2.6	43 675	
22.6	12.7	995 358	<p>A diversified portfolio of the best global equity managers (typically 10-15) who share our investment philosophy. An ideal fund for investors who prefer to own just one global equity fund. Investors who want to blend their international equity exposure may consider Coronation Global Equity Select, which has more concentrated exposure to our best global investment views.</p> <p><i>Launched in August 1997</i></p>
24.7	11.5	808 450	
(2.1)	1.2	186 908	
20.8	15.8	276 158	<p>A global balanced fund reflecting our best long-term global investment view for investors seeking to evaluate outcomes in hard currency terms. Will invest in different asset classes and geographies, with a bias towards growth assets in general and equities in particular.</p> <p><i>Launched in October 2009</i></p>
19.6	15.6	272 924	
1.2	0.2	3 233	
16.3	10.3	218 027	<p>A low-risk global balanced fund reflecting our best long-term global investment view moderated for investors with smaller risk budgets. We offer both hedged and houseview currency classes of this fund. In the case of the former, the fund aims to preserve capital in the class currency over any 12-month period.</p> <p><i>Launched in November 2008</i></p>
11.6	4.8	145 410	
4.8	5.5	72 617	
11.9	11.9	141 619	<p>An intelligent alternative to dollar-denominated bank deposits over periods of 12 months or longer.</p> <p><i>Launched in August 2013</i></p>
10.3	10.3	135 148	
1.7	1.7	6 471	

# DOMESTIC FLAGSHIP FUND RANGE

DELIVERING ON THEIR MANDATES

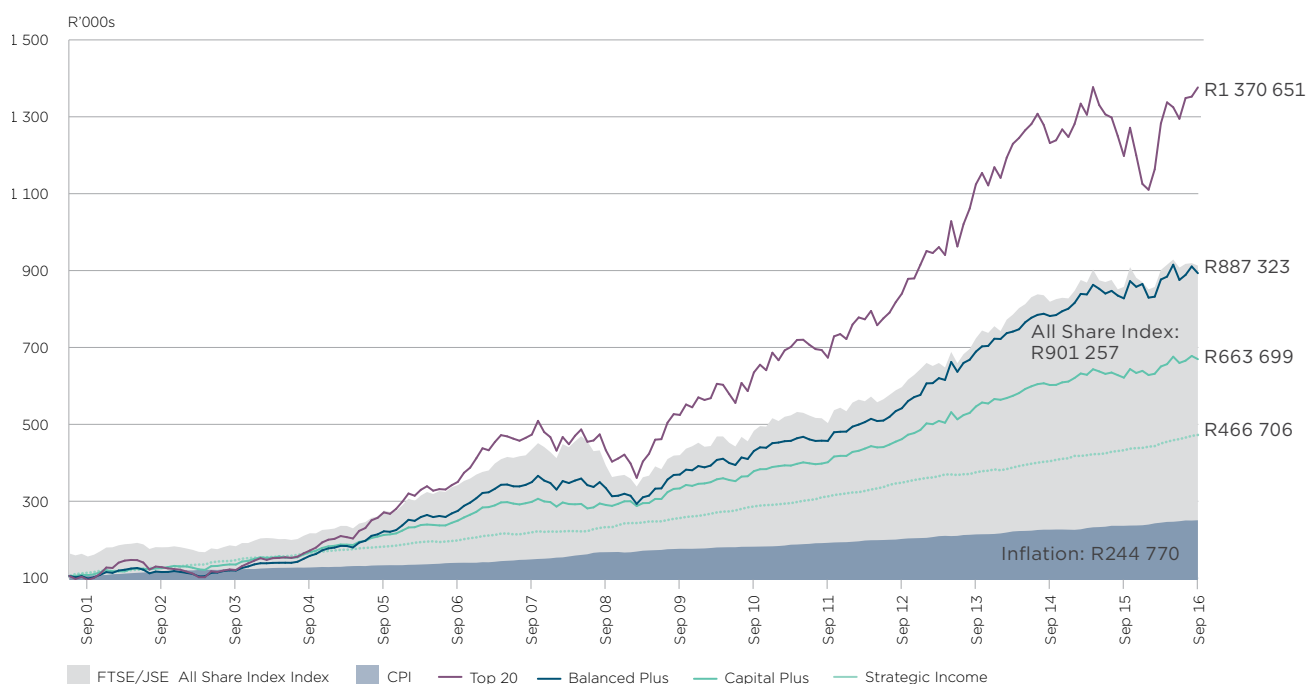
## EXPECTED RISK VERSUS RETURN POSITIONING

Expected risk and return positioning for the domestic flagship funds after all income reinvested and all costs deducted.



## GROWTH OF R100 000 INVESTED

Value of R100 000 invested in Coronation's domestic flagship funds since inception of Capital Plus on 1 July 2001 as at 30 September 2016. All income reinvested for funds. FTSE/JSE All Share Index is on a total return basis. Balanced Defensive is excluded as it was only launched on 2 February 2007.



Source: Morningstar as at 30 September 2016



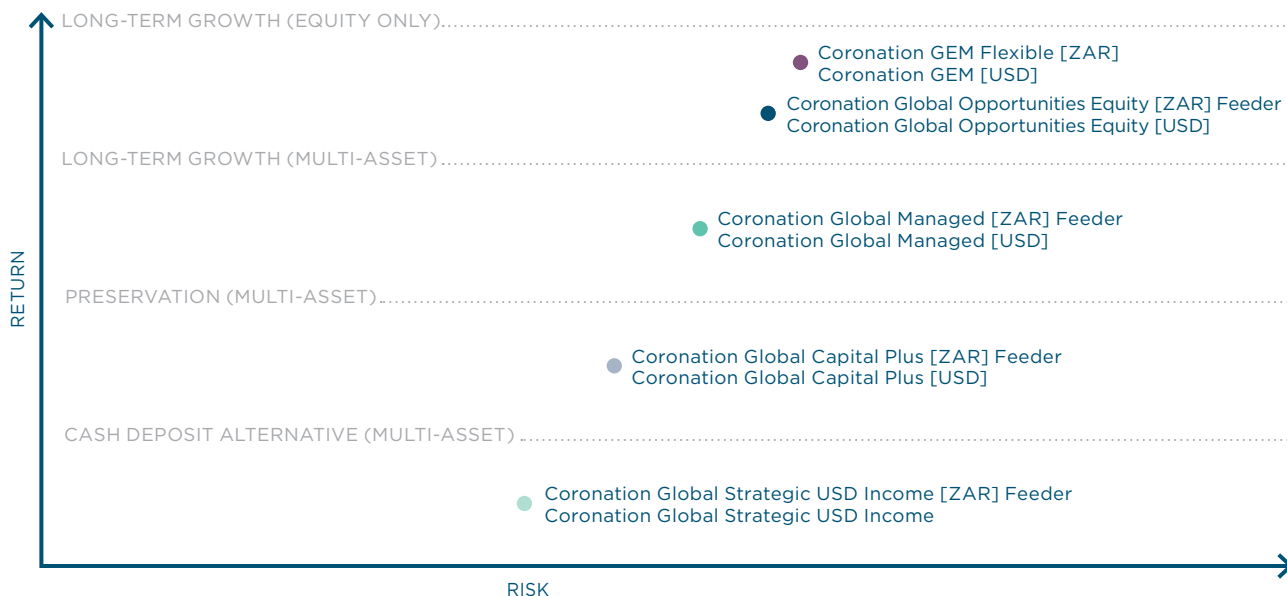


# INTERNATIONAL FLAGSHIP FUND RANGE

DELIVERING ON THEIR MANDATES

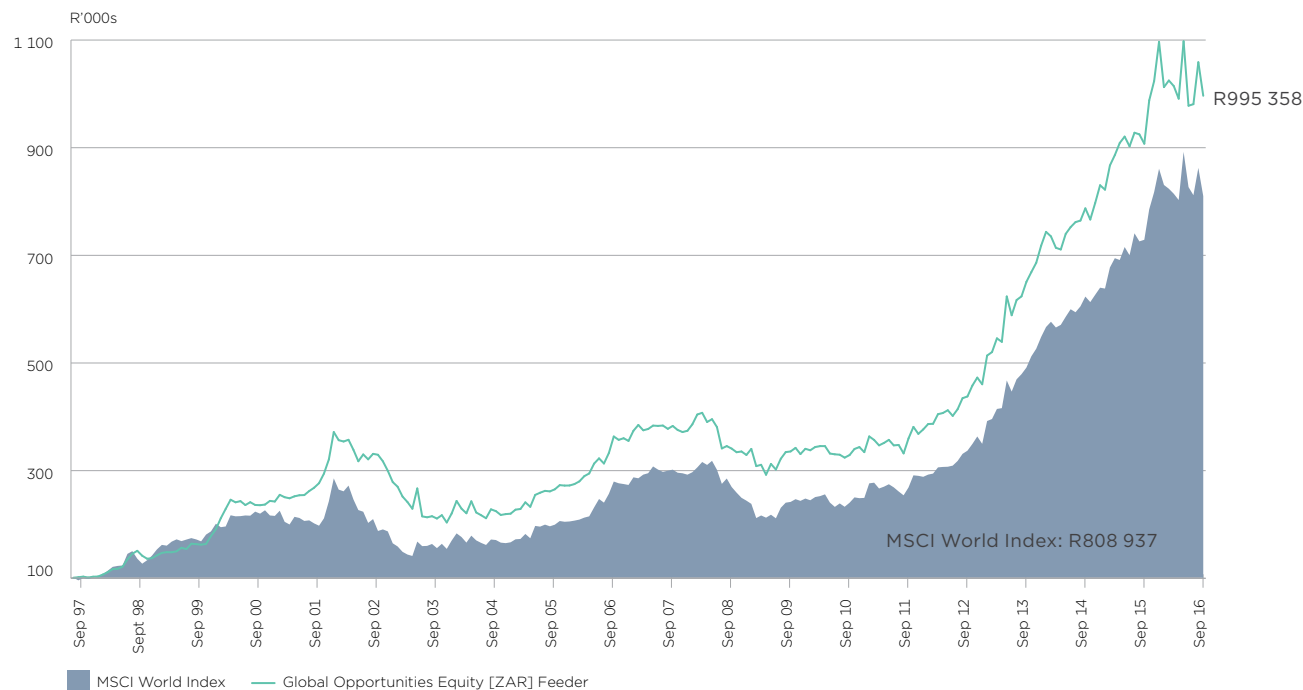
## EXPECTED RISK VERSUS RETURN POSITIONING

Expected risk and return positioning for both rand and dollar-denominated funds after all income reinvested and all costs deducted.



## GROWTH OF R100 000 INVESTED

Value of R100 000 invested in Global Opportunities Equity [ZAR] Feeder on 1 August 1997 as at 30 September 2016. All income reinvested for funds. MSCI World Index is on a total return basis. Global Capital Plus [ZAR] Feeder, Global Emerging Markets Flexible [ZAR], Global Managed [ZAR] Feeder and Global Strategic USD Income [ZAR] Feeder, which were launched between 2007 and 2012, have not been included.



Source: Morningstar as at 30 September 2016

# SPECIALISED FUND RANGE

INVESTOR NEED	FUND	1-YEAR ANNUALISED RETURN TO SEPTEMBER 2016 (%)	1-YEAR ANNUALISED RETURN TO SEPTEMBER 2015 (%)	5-YEAR ANNUALISED RETURN TO SEPTEMBER 2016 (%)
LONG-TERM GROWTH	DOMESTIC: <b>EQUITY</b>	11.3	1.9	16.5
	<b>SA EQUITY</b>	8.0	-	-
	<b>MARKET PLUS</b>	12.1	2.3	15.5
	<b>OPTIMUM GROWTH</b>	21.6	0.1	21.1
	INTERNATIONAL: <b>GLOBAL EQUITY SELECT [ZAR] FEEDER</b>	18.7	-	-
INCOME	<b>PROPERTY EQUITY</b>	2.9	23.6	17.8
	<b>MONEY MARKET</b>	7.4	6.5	6.1
	<b>PREFERENCE SHARE<sup>1</sup></b>	9.9	1.2	6.8
	<b>JIBAR PLUS</b>	7.4	6.9	6.6
BUILDING BLOCK FUNDS	<b>BOND</b>	11.0	6.4	8.9
	<b>FINANCIAL</b>	(4.2)	16.0	18.2
	<b>INDUSTRIAL</b>	8.4	20.4	24.2
	<b>RESOURCES</b>	46.0	(39.1)	2.6
	<b>SMALLER COMPANIES</b>	13.1	(4.8)	12.8

Source: Morningstar as at 30 September 2016

<sup>1</sup> The Coronation Preference Share Fund was closed on 7 October 2016



10-YEAR ANNUALISED RETURN TO SEPTEMBER 2016 (%)	ANNUALISED RETURN SINCE LAUNCH TO SEPTEMBER 2016 (%)	VALUE OF R100 000 INVESTED AT LAUNCH (R)	FUND DESCRIPTION AND LAUNCH DATE
14.2	16.9	2 413 524	Seeks to maximise long-term capital appreciation by investing primarily in a broad spectrum of listed equities. <i>Launched in April 1996</i>
-	8.0	108 066	Seeks to achieve the best possible long-term growth from investing in SA shares. <i>Launched in September 2015</i>
13.6	17.4	1 150 772	Best investment view across all asset classes. Ideal multi-asset fund for discretionary savers. <i>Launched in July 2001</i>
11.4	14.9	1 143 704	Best rand risk-adjusted returns from a global multi-asset class portfolio. <i>Launched in March 1999</i>
-	3.2	104 520	Best investment view across global equity markets. <i>Launched in April 2015</i>
16.6	19.6	1 695 191	A sector-specific equity fund that invests in quality listed property assets. <i>Launched in November 2000</i>
7.4	8.3	386 770	Aims to provide a higher level of income than fixed deposits and call accounts. <i>Launched in October 1999</i>
6.3	6.3	184 977	An income-producing, tax-efficient fund that primarily invests in preference shares for investors with a short investment horizon (less than three years). <i>Launched in October 2006</i>
7.6	9.2	424 618	A conservative short-term parking vehicle for capital. <i>Launched in April 2000</i>
9.1	11.8	842 352	Provides well-diversified exposure to the SA bond market. <i>Launched in August 1997</i>
13.7	13.5	1 002 238	A sector-specific equity fund representing our top financial services stock picks. <i>Launched in July 1998</i>
19.2	19.6	2 640 099	A sector-specific equity fund representing our top industrial stock picks. <i>Launched in July 1998</i>
6.2	15.8	1 219 585	A sector-specific equity fund representing our top resources stock picks. <i>Launched in October 1999</i>
10.3	12.9	1 066 330	A sector-specific equity fund representing our top small and mid-cap stock picks. <i>Launched in April 1997</i>

For full details on fund fees, please visit the Personal Investments section of [www.coronation.com](http://www.coronation.com) or contact Client Service on 0800 22 11 77.

For full details on fund composition, kindly refer to the respective comprehensive fact sheets available in the Personal Investments section of [www.coronation.com](http://www.coronation.com).

# ABRIDGED FINANCIAL STATEMENTS

## CORONATION FUNDS ABRIDGED INCOME STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

RAND	BALANCED DEFENSIVE FUND	BALANCED PLUS FUND
Net (loss)/income from operations before finance costs	3 157 568 327	6 487 912 308
Total finance costs	1 449 930 411	1 680 512 322
Distributions	1 443 062 808	1 642 465 161
Withholding tax on foreign dividends	6 867 603	38 047 161
<b>Change in net assets attributable to unit holders</b>	<b>1 707 637 916</b>	<b>4 807 399 986</b>

RAND	GLOBAL CAPITAL PLUS [ZAR] FEEDER FUND	GLOBAL EMERGING MARKETS FLEXIBLE [ZAR] FUND
Net income from operations before finance costs	143 621 678	713 095 515
Total finance costs	-	8 303 071
Distributions	-	4 434 040
Withholding tax on foreign dividends	-	3 869 031
<b>Change in net assets attributable to unit holders</b>	<b>143 621 678</b>	<b>704 792 444</b>

RAND	INDUSTRIAL FUND	JIBAR PLUS FUND
Net income from operations before finance costs	105 008 001	93 010 393
Total finance costs	10 501 561	99 707 503
Distributions	9 703 132	99 707 503
Withholding tax on foreign dividends	798 429	-
<b>Change in net assets attributable to unit holders</b>	<b>94 506 440</b>	<b>(6 697 110)</b>

RAND	PROPERTY EQUITY FUND	RESOURCES FUND
Net income from operations before finance costs	58 332 361	69 683 172
Total finance costs	102 880 771	1 881 390
Distributions	102 611 635	1 817 276
Withholding tax on foreign dividends	269 136	64 114
<b>Change in net assets attributable to unit holders</b>	<b>(44 548 410)</b>	<b>67 801 782</b>





BOND FUND	CAPITAL PLUS FUND	EQUITY FUND	FINANCIAL FUND
136 929 385	1 598 134 438	748 125 923	(3 581 428)
94 016 245	604 544 580	114 041 002	19 232 725
94 016 245	598 931 746	106 294 616	19 133 104
-	5 612 834	7 746 386	99 621
42 913 140	993 589 858	634 084 921	(22 814 153)

GLOBAL EQUITY SELECT [ZAR] FEEDER FUND	GLOBAL MANAGED [ZAR] FEEDER FUND	GLOBAL OPPORTUNITIES [ZAR] FEEDER FUND	GLOBAL STRATEGIC USD INCOME [ZAR] FEEDER FUND
6 796 092	735 799 060	703 738 148	6 552 061
-	-	-	-
-	-	-	-
-	-	-	-
6 796 092	735 799 060	703 738 148	6 552 061

MARKET PLUS FUND	MONEY MARKET FUND	OPTIMUM GROWTH FUND	PREFERENCE SHARE FUND
633 826 194	794 935 213	1 038 663 985	14 683 961
135 277 439	794 935 213	33 494 545	10 227 190
133 579 538	794 935 213	10 696 002	10 227 190
1 697 901	-	22 798 543	-
498 548 755	-	1 005 169 440	4 456 771

SA EQUITY FUND	SMALLER COMPANIES FUND	STRATEGIC INCOME FUND	TOP 20 FUND
2 788 807	19 548 485	2 025 097 057	2 407 355 956
550 525	3 602 389	1 585 036 410	417 290 840
550 525	3 602 389	1 581 472 525	408 932 772
-	-	3 563 885	8 358 068
2 238 283	15 946 096	440 060 647	1 990 065 116

# ABRIDGED FINANCIAL STATEMENTS

CONTINUED

## CORONATION FUNDS ABRIDGED BALANCE SHEETS

AS AT 30 SEPTEMBER 2016

<b>RAND</b>	<b>BALANCED DEFENSIVE FUND</b>	<b>BALANCED PLUS FUND</b>
Total assets	38 851 727 091	84 447 567 960
Total liabilities, excluding net assets attributable to unit holders	507 626 034	1 280 941 803
<b>Net assets attributable to unit holders</b>	<b>38 344 101 057</b>	<b>83 166 626 157</b>

<b>RAND</b>	<b>GLOBAL CAPITAL PLUS [ZAR] FEEDER FUND</b>	<b>GLOBAL EMERGING MARKETS FLEXIBLE [ZAR] FUND</b>
Total assets	2 344 676 554	3 294 676 266
Total liabilities, excluding net assets attributable to unit holders	22 335 542	186 063 462
<b>Net assets attributable to unit holders</b>	<b>2 322 341 012</b>	<b>3 108 612 804</b>

<b>RAND</b>	<b>INDUSTRIAL FUND</b>	<b>JIBAR PLUS FUND</b>
Total assets	1 403 620 852	1 432 358 128
Total liabilities, excluding net assets attributable to unit holders	39 276 864	29 205 247
<b>Net assets attributable to unit holders</b>	<b>1 364 343 988</b>	<b>1 403 152 881</b>

<b>RAND</b>	<b>PROPERTY EQUITY FUND</b>	<b>RESOURCES FUND</b>
Total assets	2 440 790 453	288 325 857
Total liabilities, excluding net assets attributable to unit holders	35 245 832	6 986 836
<b>Net assets attributable to unit holders</b>	<b>2 405 544 621</b>	<b>281 339 021</b>



BOND FUND	CAPITAL PLUS FUND	EQUITY FUND	FINANCIAL FUND
1 036 909 880	19 572 536 634	7 160 698 538	636 011 193
52 640 654	231 180 365	99 242 719	21 290 841
984 269 226	19 341 356 269	7 061 455 819	614 720 352

GLOBAL EQUITY SELECT [ZAR] FEEDER FUND	GLOBAL MANAGED [ZAR] FEEDER FUND	GLOBAL OPPORTUNITIES [ZAR] FEEDER FUND	GLOBAL STRATEGIC USD INCOME [ZAR] FEEDER FUND
141 395 278	6 440 109 161	6 852 347 993	1 023 129 834
1 208 436	12 533 376	13 856 938	1 004 243
140 186 842	6 427 575 785	6 838 491 055	1 022 125 591

MARKET PLUS FUND	MONEY MARKET FUND	OPTIMUM GROWTH FUND	PREFERENCE SHARE FUND
5 245 039 439	11 994 220 685	5 566 248 495	43 424 339
100 944 180	77 488 245	40 421 036	3 526 228
5 144 095 259	11 916 732 440	5 525 827 459	39 898 111

SA EQUITY FUND	SMALLER COMPANIES FUND	STRATEGIC INCOME FUND	TOP 20 FUND
50 713 367	169 360 839	22 903 353 134	18 844 251 642
785 027	6 882 414	450 737 682	434 222 779
49 928 340	162 478 425	22 452 615 452	18 410 028 863

# SCHEDULE OF DISTRIBUTIONS

## DISTRIBUTION TO UNIT HOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2016 (CENTS PER UNIT)

Fund name and class				31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016					
Balanced Defensive Fund A				1.37	1.55	1.60	1.80					
Balanced Plus Fund A					76.52		101.10					
Bond Fund R					-		-					
Capital Plus Fund A				16.88	29.42	29.39	35.54					
Equity Fund A					92.43		131.80					
Financial Fund A					62.75		98.05					
Global Emerging Markets Flexible [ZAR] Fund A					-		-					
Global Equity Select [ZAR] Feeder A					-		-					
Global Capital Plus [ZAR] Feeder Fund A					-		-					
Global Managed [ZAR] Feeder Fund A					-		-					
Global Opportunities [ZAR] Feeder Fund A					-		-					
Global Strategic USD Income [ZAR] Fund A					-		-					
Industrial Fund A					24.78		108.62					
Jibar Plus Fund A				18.24	20.27	21.40	22.15					
Market Plus Fund A					74.27		118.47					
Optimum Growth Fund A					2.88		-					
Preference Share Fund A				0.97	1.84	1.85	1.06					
Property Equity Fund A				37.54	75.95	48.32	80.54					
Resources Fund A					20.73		40.50					
SA Equity A					0.15		0.76					
Smaller Companies Fund R					47.72		106.68					
Strategic Income Fund A				23.50	24.88	27.29	28.41					
Top 20 Fund A					91.32		180.76					
Money Market Class A	2015			2016								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
	6.68	6.83	6.96	7.08	7.24	7.58	7.66	7.76	7.85	7.76	7.83	7.92

Distributions history shown for primary unit class of each fund. Distributions history for other unit classes are available from Client Service on request. Contact 0800 22 11 77 or [clientservice@coronation.co.za](mailto:clientservice@coronation.co.za)



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# COMPANY INFORMATION

## CORONATION MANAGEMENT COMPANY (RF) (PTY) LIMITED

### BOARD OF DIRECTORS

Shams Pather (Chairman)\*, Anton Pillay (Managing Director), Lulama Boyce\*, Madichaba Mohope\*, Alexandra Watson\*

*\* Independent non-executive*

### COMPANY SECRETARY

Lee-Anne Parenzee

### REGISTRATION NUMBER

1995/010002/07

### BANKERS

Nedbank Corporate Services, South Wing, Clock Tower Precinct, V&A Waterfront, Cape Town 8001

### AUDITOR

Ernst & Young Inc., Ernst & Young House, 35 Lower Long Street, Cape Town 8001

CLIENT SERVICE: 0800 22 11 77

E-MAIL: [clientservice@coronation.co.za](mailto:clientservice@coronation.co.za)

WEBSITE: [www.coronation.co.za](http://www.coronation.co.za)

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## OUR CLIENT CHARTER

In the delivery of long-term investment performance, our commitment to clients is encapsulated as follows:



.....  
WE STRIVE  
TO ALWAYS PUT  
OUR CLIENTS  
FIRST.



.....  
WE HAVE  
AN UNWAVERING  
COMMITMENT  
TO THE LONG  
TERM.



.....  
WE FOCUS ON  
PRODUCING TOP  
PERFORMANCE OVER  
ALL MEANINGFUL  
PERIODS.



.....  
WE ARE  
UNCOMPROMISING  
ABOUT ETHICS.





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All information and opinions provided are of a general nature and are not intended to address the circumstances of any particular individual or entity. As a result thereof, there may be limitations as to the appropriateness of any information given. It is therefore recommended that the client first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit the risk profile of the client prior to acting upon information. Neither Coronation Fund Managers Limited, Coronation Management Company (RF) (Pty) Ltd nor any other subsidiary of Coronation Fund Managers Limited (collectively "Coronation") is acting, purporting to act and nor is it authorised to act in any way as an adviser. Coronation endeavours to provide accurate and timely information but we make no representation or warranty, express or implied, with respect to the correctness, accuracy or completeness of the information and opinions. Coronation does not undertake to update, modify or amend the information on a frequent basis or to advise any person if such information subsequently becomes inaccurate. Any representation or opinion is provided for information purposes only. Unit trusts should be considered a medium- to long-term investment. The value of units may go down as well as up, and is therefore not guaranteed. Past performance is not necessarily an indication of future performance. Unit trusts are allowed to engage in scrip lending and borrowing. Performance is calculated by Coronation for a lump sum investment 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. Where foreign securities are included in a fund it may be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. The Coronation Money Market fund is not a bank deposit account. The fund has a constant price, and the total return is made up of interest received and any gain or loss made on any particular instrument, in most cases the return will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals could place the fund under liquidity pressures, in such circumstances a process of ring-fencing of redemption instructions and managed pay-outs over time may be followed. A fund of funds invests in collective investment schemes that levy their own fees and charges, which could result in a higher fee structure for this fund. A feeder fund invests in a single fund of a collective investment scheme, which levies its own charges and could result in a higher fee structure for the feeder fund. Coronation Management Company (RF) (Pty) Ltd is a Collective Investment Schemes Manager approved by the Financial Services Board in terms of the Collective Investment Schemes Control Act. Unit trusts are traded at ruling prices set on every day trading. Forward pricing is used. For Domestic Unit Trust Funds, including rand-denominated International Unit Trust Funds, 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). For these Funds, instructions must reach the Management Company before 14h00 (12h00 for the Money Market Fund) to ensure same day value. For International Unit Trust Funds that are denominated in a foreign currency, fund valuations take place at approximately 17h00 each business day (Irish Time) and instructions must reach the Management Company before 12h00 (SA Time) to ensure the value of the next business day. For Tax-Free Investment and Retirement Products, fund valuations take place at approximately 15h00 each business day, except at month end when valuation is performed at approximately 17h00 (JSE market close). For these Products, instructions must reach the Management Company before 14h00 to ensure the value of the next business day. Additional information such as fund prices, brochures, application forms and a schedule of fund fees and charges is available on our website, [www.coronation.com](http://www.coronation.com). Copies of the audited financial statements are available on request. Coronation Fund Managers Limited is a Full member of the Association for Savings & Investment SA (ASISA). Coronation Asset Management (Pty) Ltd (FSP 548) and Coronation Investment Management International (Pty) Ltd (FSP 45646) are authorised financial services providers.

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