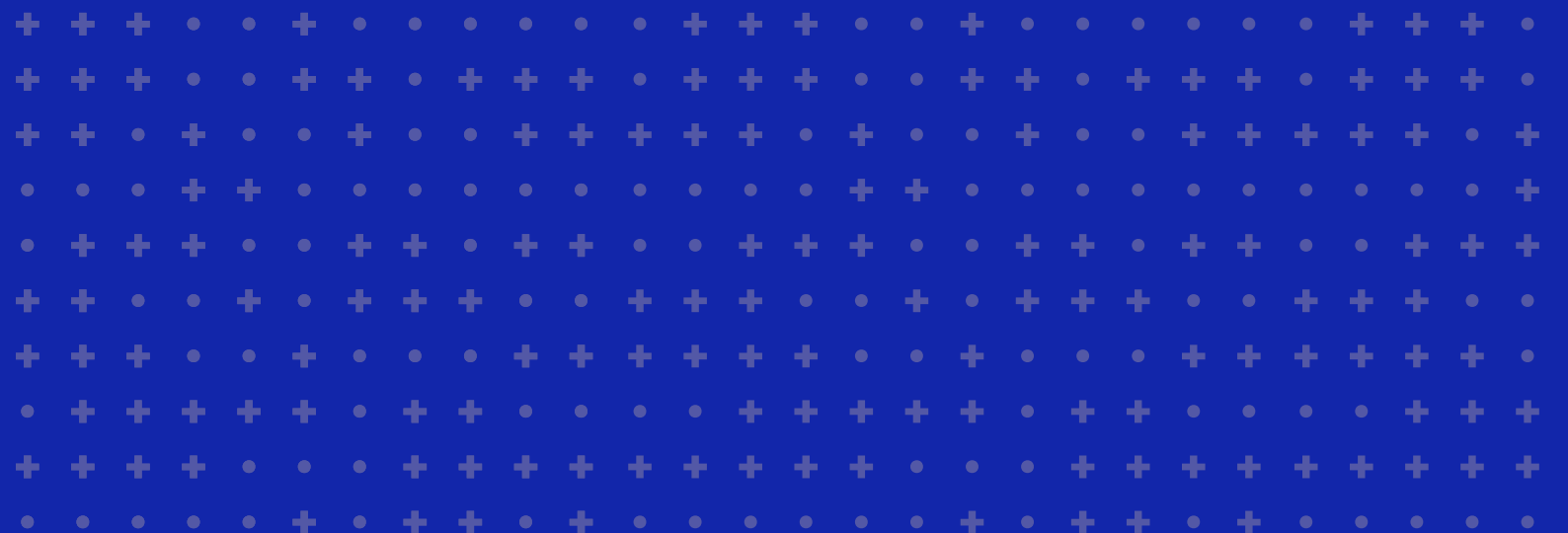




# UNIT TRUSTS ABRIDGED ANNUAL REPORT

---

2019



**CORONATION**

TRUST IS EARNED™



# Contents

<b>REPORT BY THE CHAIRMAN AND MANAGING DIRECTOR</b>	1
<b>PERFORMANCE</b>	4
<b>SCHEDULE OF DISTRIBUTIONS</b>	5
<b>ABRIDGED FINANCIAL STATEMENTS</b>	6
<b>REPORT OF THE TRUSTEE</b>	10
<b>COMPANY INFORMATION</b>	11



# Report by the Chairman and Managing Director

*As we head into the next decade, we remain committed to our singular purpose, which is building long-term wealth for our clients. Our unique culture and values, instilled from inception, define our actions and continue to give us great clarity in what we need to achieve.*

Coronation is a homegrown South African business that manages the long-term savings of millions of South Africans and several leading international retirement funds, endowments and family offices. This is a responsibility that we take very seriously. Our focus is to grow the value of client assets entrusted to us over the long term, rather than growing the pool of assets under our management. Over the years, our culture and values have driven how we show up every single day to earn our clients' trust.

While domestic conditions have been tough over the last five years, this has resulted in many attractively priced opportunities from which we, as active managers, can construct our client portfolios. In this regard, we believe that the probability of better returns from our multi-asset funds over the next several years has increased.

## Local and global economic backdrop

South Africa's political landscape is in transition from a decade of maladministration towards painful stabilisation. As a consequence, growth has suffered, and our ailing economy is in desperate need of tangible action. While the market welcomed Finance Minister Tito Mboweni's surprise release of the National Treasury's plans to boost growth and create jobs, to move the country forward, we need to see some tough decisions being made and some real progress. In November last year, Standard & Poor's further warned South Africa on its poor outlook and Moody's remains the only rating agency that rates South Africa as an investment-grade country, and has provided the country with much leeway over the past 12 months. Its recent statements suggest that it will continue to do so, given the reform intent of government. However, if there are no substantial efforts to fix the problems the country faces, South Africa could be downgraded by the third quarter of 2020. The path to recovery is still unclear.

Across global economies, growth has decelerated since late 2018, mostly due to moderation in China. This has been compounded by falling global trade volumes and the escalation in the US-China trade tensions. Political tensions remain high: the Hong Kong protests continue, the Middle East remains a source of instability, and Brexit Britain continues with its own fraught political uncertainty. US President Donald Trump continues to be a disruptor across a range of issues and geographies. Central banks in the US, the EU, Japan and across emerging markets have increased monetary support for their economies in response to this weakness and the uncertainty it poses to domestic growth.

Ultimately, the outlook for global growth will be in the balance between supportive monetary and fiscal policies and an escalation in uncertainty impacting global trade. Given this backdrop, we expect global growth to stabilise, for now, at weaker levels as policy support matures.

## Investment environment

The weak economic environment has affected both market returns and the formal savings industry. For the year to end-September 2019, the JSE has again failed to deliver the level of returns expected, and the South African consumer remains under financial pressure.

Weak historical market returns (see table on page 2), coupled with the sluggish local economy, have led to a net outflow from long-term investment funds representing 4.2% of industry assets. This was offset by strong flows into income, bond and cash investment funds, as many investors chose to derisk their portfolios. Against this backdrop, Coronation Management Company experienced net outflows representing 3.9% of opening assets (excluding cash and near cash funds).

**WE BELIEVE THAT THE PROBABILITY OF BETTER RETURNS FROM OUR MULTI-ASSET FUNDS OVER THE NEXT SEVERAL YEARS HAS INCREASED.**



**FUNDS REPRESENTING 90% OF OUR UNIT TRUST ASSETS RANK 1ST OR 2ND IN THEIR ASISA CATEGORIES SINCE INCEPTION.**

## Long-term performance

Notwithstanding some very encouraging outperformance delivered by our range of investment funds in the past year, we are mindful that our long-term performance remains the true measure of our ultimate success on behalf of our clients and other stakeholders. As at 30 September 2019:

- ▶ All of our domestic and global flagship unit trust funds rank first or second in their respective Association for Savings and Investment South Africa (ASISA) categories since inception.
- ▶ Collectively, these funds represent more than 90% of our retail assets and have track records that span between 10 and 23 years.

For more details on our investment funds, please download the comprehensive fact sheets from our website.

	2019 YTD*	1 YEAR*	3 YEARS*	5 YEARS*	10 YEARS*
<b>Domestic indices</b>					
Local equities (All Share Index)	7.1%	1.9%	5.1%	5.3%	11.5%
Local listed property (ALPI)	(1.5%)	(7.7%)	(5.4%)	1.1%	9.9%
Local bonds (BEASSA (TR) All Bond Index)	8.4%	11.4%	8.9%	8.3%	8.8%
Local cash (STeFI 3m)	5.2%	7.0%	7.0%	6.8%	6.2%
Inflation (CPI)	4.0%	4.5%	4.8%	5.0%	5.1%
<b>Global indices</b>					
Global equities (ACWI) ZAR	22.5%	8.4%	13.4%	13.1%	16.2%
Global emerging market equities (MSCI GEM) ZAR	11.7%	4.8%	9.5%	8.5%	10.9%
FTSE World Government Bond Index ZAR	12.1%	15.6%	4.6%	8.0%	9.1%
FX (USD/ZAR)	(5.2%)	(6.5%)	(3.2%)	(5.7%)	(6.8%)

\* 30 September 2019  
Source: IRESS

**WE CONTINUE TO INVEST IN OUR BUSINESS, PEOPLE AND SYSTEMS TO REMAIN A WORLD-CLASS ASSET MANAGEMENT COMPANY.**

## Enhancing our value proposition

Our priority is always to look after our clients, not only from an investment perspective, but also from a service perspective. Despite the difficult market environment and weak returns, our service ratings remain exceptional, with a recent client survey reflecting positive feedback. We will continue to invest in our business and people and extract synergies and benefits from system implementations in our quest to remain a world-class asset management company.

In 2018, we successfully implemented our new fund administration model, which included the consolidation of our outsourced asset administration service across local and offshore portfolios with a single provider, JP Morgan. We are also pleased with the outcome of our decision to migrate our unit trust client administration to Intembeko Investment Administrators, an independent black-owned business.

Both of these implementations were undertaken with no impact on our clients or our service levels.

We expect the full benefits of these implementations to be delivered over the next two years and that they will not only deliver a higher level of service to our clients, but also enhance the protection of client data and improve client access.

You can read more about how we create value for clients in our 2019 Integrated Annual Report, which will be published on our website in January 2020.

## Stewardship

While our primary role will always be to deliver returns for our clients, we are long-term investors. This requires us to think about the sustainability of the environment and societies in which our investee companies operate. If businesses and investors do not play their part in addressing the issues of the day, it is likely that the eventual returns available to their shareholders will diminish.

You can read more about what we do to promote good corporate behaviour across the companies we invest in on our clients' behalf in our 2019 Integrated Annual Report or our Stewardship Report available on our website.

## Corporate citizenship

We recognise that we are a significant corporate citizen and are responsible for being part of the solution to South Africa's pressing challenges.

In this light, we continuously engage with our shareholders, regulators, civil society groups and the communities in which we operate to promote and sustain economic growth, build on our own and industry transformation, and deliver long-term value to our stakeholders. You can read more about the role we play in the national dialogue, our initiatives to transform our business and our industry in our 2019 Integrated Annual Report.

As a signal of our commitment and intent, and to make sure that we are accountable and measurable, we will be adding an annual Transformation Report to our reporting suite, which will be published on our website during the first quarter of 2020.

## Looking forward

The exhilarating Springbok win over England at the 2019 Rugby World Cup final in Tokyo, reminded South Africa of what can be achieved when diverse players come together around a common goal and purpose.

As a company with a long-term focus, we are aware that little will change overnight. Business is committed to playing its role in the issues that hold us back as a country, but we also need a certain level of action from other constituents in the economy, including government and regulators.

We are encouraged by promising moves in 2019, such as a reconstituted Cabinet, the appointment of a new National Director of Public Prosecutions, Finance Minister Tito Mboweni's widely lauded paper on microeconomic reforms, a new Eskom chairperson, and a number of high-profile arrests made by the Hawks.

However, we eagerly await further details on the implementation of turnaround plans for State-owned enterprises and the announcement of the National Budget in February to ascertain the extent of fiscal restraint that government is prepared to accept.

Despite the challenging economic conditions, our investment philosophy remains focused on the long term. In a volatile environment, we continue to focus on understanding the true earnings power and cash generation ability of the businesses in our investment universe and to own those that trade at a significant discount to their underlying value. As mentioned earlier in this report, we are encouraged by the many attractively priced opportunities that markets present following a tough five-year period.

We are also optimistic about our business's long-term prospects. We are well positioned to extract synergies following the implementation of major administration and system changes to deliver world-class service and competitive investment returns in the years ahead. We thank our clients for continuing to entrust their hard-earned savings with us. They can be assured of our commitment to remaining solely focused on adding value to their investments over time.

### THE CORONATION CLIENT CHARTER

## Our commitment to you

*We strive to  
always put 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*



# Performance

*For comprehensive current and historic fund information, please refer to the minimum disclosure documents available on [www.coronation.com](http://www.coronation.com).*

	1-YEAR ANNUALISED RETURN TO 30 SEPTEMBER 2019	BENCHMARK RETURN TO 30 SEPTEMBER 2019	1-YEAR ANNUALISED RETURN TO 30 SEPTEMBER 2018
Balanced Defensive Fund	5.7%	7.5%	4.8%
Balanced Plus Fund	2.1%	5.2%	2.0%
Bond Fund	11.0%	11.4%	6.5%
Capital Plus Fund	3.4%	8.5%	2.0%
Equity Fund	1.0%	1.4%	(2.1%)
Financial Fund	(9.8%)	(4.2%)	11.0%
Global Capital Plus [ZAR] Feeder Fund	11.2%	11.2%	5.8%
Global Emerging Markets Flexible [ZAR] Fund	14.3%	4.8%	(9.5%)
Global Equity Select [ZAR] Feeder Fund	8.6%	8.4%	5.5%
Global Managed [ZAR] Feeder Fund	8.5%	11.4%	4.4%
Global Opportunities Equity [ZAR] Feeder Fund	0.9%	8.4%	15.3%
Global Strategic USD Income [ZAR] Feeder Fund	10.1%	10.0%	6.1%
Industrial Fund	2.3%	1.8%	(13.3%)
Jibar Plus Fund	8.1%	7.0%	8.1%
Market Plus Fund	3.7%	5.2%	(2.0%)
Money Market Fund	7.8%	7.0%	7.7%
Optimum Growth Fund	15.5%	7.3%	0.3%
Property Equity Fund	(7.4%)	(7.7%)	(9.0%)
Resources Fund	6.2%	7.9%	22.7%
SA Equity Fund	(1.0%)	0.3%	(4.0%)
Smaller Companies Fund	1.1%	5.5%	(4.8%)
Strategic Income Fund	8.9%	7.7%	7.5%
Top 20 Fund	2.4%	0.3%	(3.8%)

Source: Morningstar

All performance returns are quoted in rand and stated net of fees for the respective retail classes as at 30 September 2019.

For full details on fund fees, please download the fee schedule available in 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, benchmarks and highest and lowest annual returns, please refer to the respective comprehensive fact sheets available in the Personal Investments section of [www.coronation.com](http://www.coronation.com).



# Schedule of distributions

## DISTRIBUTION TO UNIT HOLDERS

FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CENTS PER UNIT)

FUND NAME AND CLASS	31 DEC 2018	31 MAR 2019	30 JUN 2019	30 SEP 2019
Balanced Defensive Fund A	1.64	1.91	1.84	1.92
Balanced Plus Fund A		148.46		160.11
Bond Fund R		62.96		59.65
Capital Plus Fund A	23.35	28.71	34.67	32.19
Equity Fund A		146.53		215.79
Financial Fund A		36.05		163.21
Global Capital Plus [ZAR] Feeder Fund A		-		-
Global Emerging Markets Flexible [ZAR] Fund A		-		-
Global Equity Select [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 P		108.28		63.50
Jibar Plus Fund A	21.59	21.76	23.42	23.95
Market Plus Fund A		152.46		154.02
Optimum Growth Fund A		30.81		57.31
Property Equity Fund A	70.97	44.99	96.35	27.94
Resources Fund P		112.42		94.53
SA Equity A		1.06		1.30
Smaller Companies Fund R		34.54		74.64
Strategic Income Fund A	27.54	28.95	29.49	30.22
Top 20 Fund A		193.09		248.39

	2018			2019								
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Money Market												
Class A	7.67	7.73	7.71	8.02	7.95	7.98	7.98	8.01	7.93	7.77	7.62	7.55

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.com](mailto:clientservice@coronation.com).



# Abridged financial statements

## CORONATION FUNDS ABRIDGED INCOME STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

RAND	BALANCED DEFENSIVE FUND	BALANCED PLUS FUND
Net income/(loss) from operations before finance costs	1 933 153 466	2 095 977 871
Total finance costs	1 476 775 848	2 930 111 195
Distributions	1 472 052 512	2 889 090 337
Withholding tax on foreign dividends	4 723 336	41 020 858
<b>Change in net assets attributable to unit holders</b>	<b>456 377 618</b>	<b>(834 133 324)</b>

RAND	GLOBAL CAPITAL PLUS [ZAR] FEEDER FUND	GLOBAL EMERGING MARKETS FLEXIBLE [ZAR] FUND
Net income from operations before finance costs	248 373 578	564 970 398
Total finance costs	-	52 607 875
Distributions	-	44 011 311
Withholding tax on foreign dividends	-	8 596 564
<b>Change in net assets attributable to unit holders</b>	<b>248 373 578</b>	<b>512 362 523</b>

RAND	GLOBAL OPPORTUNITIES EQUITY [ZAR] FEEDER FUND	JIBAR PLUS FUND
Net income/(loss) from operations before finance costs	46 037 603	226 957 471
Total finance costs	-	240 797 834
Distributions	-	240 797 834
Withholding tax on foreign dividends	-	-
<b>Change in net assets attributable to unit holders</b>	<b>46 037 603</b>	<b>(13 840 363)</b>

RAND	RESOURCES FUND	SA EQUITY FUND
Net income from operations before finance costs	40 798 582	2 950 828
Total finance costs	10 226 416	39 643 526
Distributions	10 226 416	38 884 399
Withholding tax on foreign dividends	-	759 127
<b>Change in net assets attributable to unit holders</b>	<b>30 572 166</b>	<b>(36 692 698)</b>

Copies of the audited annual financial statements of the manager and of the scheme managed by it, are available, free of charge, on request by an investor.



<b>BOND FUND</b>	<b>CAPITAL PLUS FUND</b>	<b>EQUITY FUND</b>	<b>FINANCIAL FUND</b>
271 288 300	519 922 634	75 431 074	(38 197 112)
197 922 658	501 726 238	171 769 479	10 298 463
197 922 658	499 391 127	163 140 868	10 085 849
-	2 335 111	8 628 611	212 614
73 365 642	18 196 396	(96 338 405)	(48 495 575)

<b>GLOBAL EQUITY SELECT [ZAR] FEEDER FUND</b>	<b>GLOBAL MANAGED [ZAR] FEEDER FUND</b>	<b>GLOBAL STRATEGIC USD INCOME [ZAR] FEEDER FUND</b>	<b>INDUSTRIAL FUND</b>
53 844 768	557 122 600	109 259 101	18 980 814
-	-	-	9 388 017
-	-	-	8 939 811
-	-	-	448 206
53 844 768	557 122 600	109 259 101	9 592 797

<b>MARKET PLUS</b>	<b>MONEY MARKET FUND</b>	<b>OPTIMUM GROWTH FUND</b>	<b>PROPERTY EQUITY FUND</b>
172 958 271	554 480 009	1 067 643 858	(128 566 080)
176 115 901	554 480 009	85 212 732	91 552 311
173 870 922	554 480 009	66 607 915	90 023 677
2 244 979	-	18 604 817	1 528 634
(3 157 630)	-	982 431 126	(220 118 391)

<b>SMALLER COMPANIES FUND</b>	<b>STRATEGIC INCOME FUND</b>	<b>TOP 20 FUND</b>
1 762 208	3 428 699 839	524 825 751
2 351 077	3 133 264 782	673 828 081
2 351 077	3 124 377 918	665 562 805
-	8 886 864	8 265 276
(588 869)	295 435 057	(149 002 330)



# Abridged financial statements

## CORONATION FUNDS ABRIDGED BALANCE SHEETS

AS AT 30 SEPTEMBER 2019

RAND	BALANCED DEFENSIVE FUND	BALANCED PLUS FUND
Total assets	32 139 648 717	86 906 031 126
Total liabilities, excluding net assets attributable to unit holders	540 896 027	1 752 596 443
<b>Net assets attributable to unit holders</b>	<b>31 598 752 690</b>	<b>85 153 434 683</b>

RAND	GLOBAL CAPITAL PLUS [ZAR] FEEDER FUND	GLOBAL EMERGING MARKETS FLEXIBLE [ZAR] FUND
Total assets	2 399 130 812	4 099 345 519
Total liabilities, excluding net assets attributable to unit holders	4 023 764	84 136 091
<b>Net assets attributable to unit holders</b>	<b>2 395 107 048</b>	<b>4 015 209 428</b>

RAND	INDUSTRIAL FUND	JIBAR PLUS FUND
Total assets	890 375 092	3 231 586 465
Total liabilities, excluding net assets attributable to unit holders	28 933 100	75 401 338
<b>Net assets attributable to unit holders</b>	<b>861 441 992</b>	<b>3 156 185 127</b>

RAND	RESOURCES FUND	SA EQUITY FUND
Total assets	628 610 245	1 126 490 950
Total liabilities, excluding net assets attributable to unit holders	5 939 821	25 019 831
<b>Net assets attributable to unit holders</b>	<b>622 670 424</b>	<b>1 101 471 119</b>

Copies of the audited annual financial statements of the manager and of the scheme managed by it, are available, free of charge, on request by an investor.

<b>BOND FUND</b>	<b>CAPITAL PLUS FUND</b>	<b>EQUITY FUND</b>	<b>FINANCIAL FUND</b>
2 415 642 150	14 101 372 811	7 056 825 840	265 426 956
100 331 367	215 231 602	124 869 091	9 770 180
2 315 310 783	13 886 141 209	6 931 956 749	255 656 776

<b>GLOBAL EQUITY SELECT [ZAR] FEEDER FUND</b>	<b>GLOBAL MANAGED [ZAR] FEEDER FUND</b>	<b>GLOBAL OPPORTUNITIES EQUITY [ZAR] FEEDER FUND</b>	<b>GLOBAL STRATEGIC USD INCOME [ZAR] FEEDER FUND</b>
590 004 189	6 867 200 269	7 434 496 935	1 296 597 119
11 665 166	4 390 618	3 514 137	2 680 058
578 339 023	6 862 809 651	7 430 982 798	1 293 917 061

<b>MARKET PLUS</b>	<b>MONEY MARKET FUND</b>	<b>OPTIMUM GROWTH FUND</b>	<b>PROPERTY EQUITY FUND</b>
4 313 944 032	7 105 373 997	7 987 760 212	1 519 391 568
133 220 515	761 845	148 194 594	11 194 116
4 180 723 517	7 104 612 152	7 839 565 618	1 508 197 452

<b>SMALLER COMPANIES FUND</b>	<b>STRATEGIC INCOME FUND</b>	<b>TOP 20 FUND</b>
144 281 348	43 765 612 789	18 993 550 402
2 170 290	902 699 978	549 431 534
142 111 058	42 862 912 811	18 444 118 868



# 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 2018 up to and including 30 September 2019 (the Report). The Report is available from us and/or Coronation Management Company (RF) (Pty) Ltd (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 deed.

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:

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 loss (if any) that may have been suffered by the portfolios as a result on these contraventions.

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

**Charl Steyn**  
Manager,  
Trustee Services

**Chantell Kruger**  
Senior Manager,  
Trustee Services

31 October 2019

## COMPANY INFORMATION

### Coronation Management Company (RF) (Pty) Ltd

---

#### Board of Directors

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

\* *Independent non-executive director*

#### Company Secretary

Nazrana Hawa

#### 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

#### Email

[clientservice@coronation.com](mailto:clientservice@coronation.com)

#### Website

[www.coronation.com](http://www.coronation.com)

## Disclaimer

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 reader 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 reader 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. Annualised performance figures represent the geometric average return earned by the fund over the given time period. 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 Sector Conduct Authority 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 and Tax Free Investments, 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 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). Coronation Fund Managers Limited is a Full member of the Association for Savings & Investment SA (ASISA). Coronation Asset Management (Pty) Ltd (FSP 548), Coronation Investment Management International (Pty) Ltd (FSP 45646) and Coronation Alternative Investment Managers (Pty) Ltd (FSP 49893) are authorised financial services providers.

**CAPE TOWN**

7th Floor, MontClare Place  
Cnr Campground and Main Roads  
Claremont 7708

PO Box 44684  
Claremont 7735

Telephone: +27 (0)21 680 2000  
Fax: +27 (0)21 680 2100

**CLIENT SERVICE**

Telephone: 0800 22 11 77 | Fax: 086 677 0007 | Email: [clientservice@coronation.com](mailto:clientservice@coronation.com)

