








What does all of this mean for you?






We strongly encourage you to review your current asset allocation to ensure that it consists of sufficient equity, other real assets and offshore exposure (as defined on page 13).

We recommend that you consider, with the help of a financial adviser, matching your individual risk profile and time horizon with an actively managed multi-asset and/or equity fund as your best defence against a possible rise in future inflation.

The following information provides some practical considerations for each investor need along with the relevant Coronation fund to match that need.

For full details on fund composition, benchmarks, fees and highest and lowest annual returns, please refer to the respective comprehensive fact sheets available in the Personal Investments section of www.coronation.com or contact one of our Client Service consultants on 0800 22 11 77.

 <p>YOUR INVESTMENT NEED</p>	<p>I am a conservative investor with an investment horizon of less than 12 months.</p>	<p>I am a conservative investor with an investment horizon of 12–36 months.</p>
 <p>YOUR CURRENT REALITY</p>	<p>The natural assumption would be to invest in cash, but the significant interest rate cuts (as detailed on page 6) have left your yield uncomfortably close to inflation.</p>	<p>Your investment horizon allows for more flexibility in order to gain exposure to other yielding asset classes that, while carrying additional risk compared to cash, can significantly enhance your total return. For example, at the time of writing the yield offered on the 5-year government bond is 7.25%, well ahead of the 4.98% yield produced by our money market fund.</p>
 <p>KEY CONSIDERATIONS</p>	<p>If invested smartly, your emergency fund could earn interest at a better rate than a deposit at a bank. This becomes more valuable at a time of multi-decade low interest rates.</p>	<p>Consider a managed income solution that has the ability to meaningfully outperform cash or more conservative funds (such as Coronation Jibar Plus) over slightly longer-term periods by allocating across the spectrum of yielding assets.</p>
 <p>CONSIDER THIS CORONATION FUND</p>	<p>Coronation Jibar Plus is designed to protect capital over short time periods, while delivering a higher return than bank deposits and traditional money market funds.</p>	<p>Coronation Strategic Income gives you access to the full suite of fixed income options. The fund's current yield is 5.5%, which compares to cash deposit yields of less than 3.5%. To match this yield in a fixed deposit, you need to commit to a term of 4–5 years, while Strategic Income offers liquidity when you need it.</p>
	<p>Read more about compelling cash alternatives here.</p>	<p>Read more about compelling cash alternatives here.</p>

 <p>YOUR INVESTMENT NEED</p>	<p>I am in retirement and investing for both income and growth.</p>	<p>I am a long-term investor who wants to grow my wealth over several decades.</p>	<p>I require global diversification and want to invest offshore.</p>
 <p>YOUR CURRENT REALITY</p>	<p>Financial repression represents a significant risk to retirees (both in the form of higher inflation and lower interest rates). Disappointing returns from equities over the last five years left many retirees with de-risked portfolios, making them more susceptible to this risk.</p>	<p>The likely implications of financial repression are as relevant for investors building toward retirement as those already in retirement. If you have time on your side, you can afford more growth asset exposure.</p>	<p>Many risks associated with financial repression are of a global nature.</p>
 <p>KEY CONSIDERATIONS</p>	<p>In our view, the probability of achieving better outcomes over the next several years from having some exposure to longer-duration income as well as real assets has increased.</p>	<p>If you are saving monthly within a pension vehicle, you could take advantage of the benefits offered by multi-asset funds that will actively optimise their exposure to growth assets within the limits set out by Regulation 28. Those building wealth with discretionary capital (outside of the pension system) should look beyond the traditional balanced funds toward mandates with more flexibility.</p>	<p>The reality of the risks should not discourage you from continuing to seek judicious global diversification in order to protect yourself against an ailing South African economy and potential currency weakness over the long term.</p>
 <p>CONSIDER THIS CORONATION FUND</p>	<p>Coronation offers two multi-asset funds, specifically managed with the living annuitant in mind – Coronation Balanced Defensive and Capital Plus. Both funds are managed to produce real returns over the medium to long term, while prioritising capital preservation over the short-term.</p>	<p>Coronation Balanced Plus (our flagship solution for those saving for retirement through a retirement annuity, pension- or provident fund) aims to maximise your long-term growth within regulatory limits. Those investing outside of the pension system can consider Coronation Optimum Growth. Its worldwide flexible mandate allows for a broad allocation across all asset classes and geographies in pursuit of compounding your wealth over multiple decades.</p>	<p>With full global expertise across developed and emerging markets, you only need to identify a global fund that best suits your reasons for investing offshore. More conservative investors that require steady returns in excess of global cash and inflation could consider Coronation Global Capital Plus, while long-term growth-oriented investors may be best served in Coronation Global Managed.</p>
	<p>Read more about post-retirement investing here.</p>	<p>Read more about investing for long-term capital growth here.</p>	<p>Read more about investing offshore here.</p>