

## The Coronation Client Charter

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

**CORONATION**  
FUND MANAGERS  
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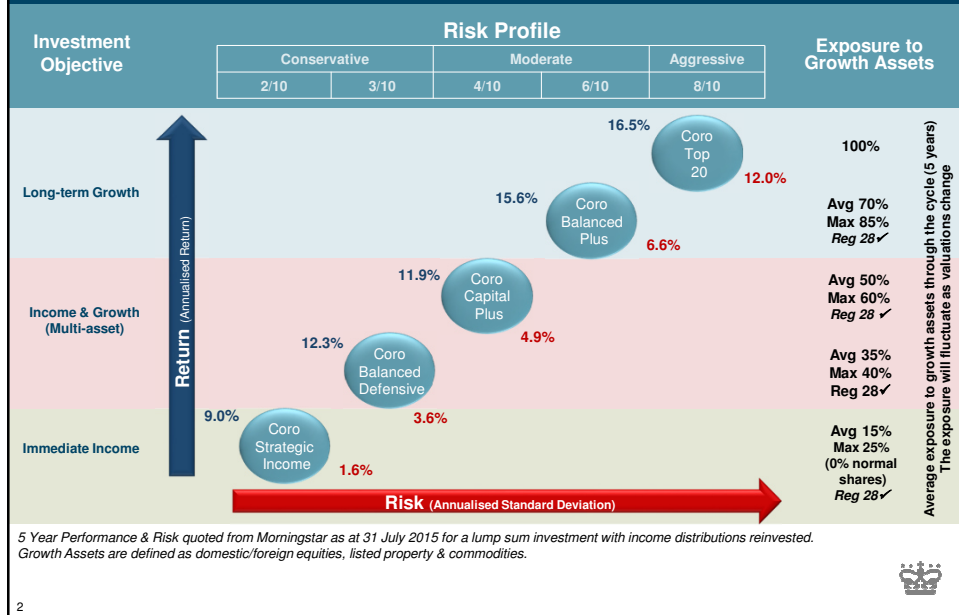
Charles de Kock & Duane Cable

15 September 2015



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## Domestic Flagship Funds



## Domestic Flagship Funds

### Consistent top quartile returns

	Fund	5 year ranking	10 year ranking	Since inception ranking
LT Growth (equity only)	Top 20	2 <sup>nd</sup> Quartile	1 <sup>st</sup> Quartile	1 <sup>st</sup> Quartile
LT Growth (multi asset)	Balanced Plus	1 <sup>st</sup> Quartile	1 <sup>st</sup> Quartile	1 <sup>st</sup> Quartile
Income & Growth	Capital Plus	2 <sup>nd</sup> Quartile	1 <sup>st</sup> Quartile	1 <sup>st</sup> Quartile
	Balanced Defensive	1 <sup>st</sup> Quartile	-	1 <sup>st</sup> Quartile
Income only	Strategic Income	1 <sup>st</sup> Quartile	1 <sup>st</sup> Quartile	1 <sup>st</sup> Quartile

Morningstar as at 31 July 2015

## Fee, mandate & benchmark review



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## Fund range & fee review

### Lower and simpler fees

- Consistency across the fund range
- Meaningful through-the-cycle reductions in most affected funds
- Effective 1 October 2015
  - Client pays lowest of old or new fee structure for the 1st 12 months

### Better benchmarks

- Investable indices consistently applied

### Broader mandates for our general equity funds

- Higher expected returns, similar risk budgets



## Fund range: Fee, benchmark and mandate review

FUND	FEE CHANGE	BENCHMARK CHANGE	MANDATE CHANGE
<b>LOCAL FUNDS</b>			
Balanced Defensive	»»		
Capital Plus	»»		
Balanced Plus		»»	
Market Plus	»»	»»	
Equity	»»	»»	»»
Top 20	»»	»»	»»
Optimum Growth	»»	»»	
<b>INTERNATIONAL FUNDS</b>			
Global Strategic USD Income (USD and Feeder Funds)	»»		
Global Capital Plus (Houseview, USD-Hedged, EUR-Hedged and Feeder Funds)	»»	»»	»» *
Global Managed (USD and Feeder Funds)	»»	»»	
Global Equity Select (USD and Feeder Funds)	»»		
Global Opportunities Equity (USD and Feeder Funds)	»»	»»	
Global Emerging Markets (USD Fund)	»»		
Global Emerging Markets Flexible (ZAR Fund)	»»		

\* Feeder Fund and Houseview currency class



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## Retirement income considerations



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## Key considerations when managing living annuities

### Initial drawdown rate

- If you get through the first ten years of retirement with real capital intact, you are very likely to make it all the way without compromising on living standards

### The goldilocks portfolio

- Enough risk asset exposure to achieve reasonable real growth over time, but not so much that a near term market correction impairs your capital base

### Investment horizon

- Relatively healthy affluent 60-somethings will on average live for another 20-25 years
  - Remember 50% of this group will live longer than average!

**These decision points create significant opportunities for advisors to add value**



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## Initial drawdown rates

Prudent initial drawdown rate

**4%-5%**

*Benchmark starting point against*

- *Inflation-linked guaranteed annuity rates*
  - *Market valuation levels*

**89%**

*Share of new compulsory annuities choosing living annuities in 2014*

**6.6%**

*Average drawdown rate for SA's living annuity book in 2014 (unchanged from 2013)*

Source: ASISA Living Annuity Statistics, 4 June 2015



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## Ways to increase the drawdown rate

### 🏠 Spending rules

- First earn the return, then take the income
- Trade-off: Foregone increases in bad return years

### 🏠 Take more investment risk: own more equities

- Trade-off: Accept larger probability that funds will be depleted before end of life
  - Remember sequence-of-returns risk
- Health-warning: Risking a lifestyle decline tomorrow for a better life today if markets are poor early in retirement

### 🏠 Manage longevity risks better

- Know when guaranteed annuity prices are attractive
  - E.g. late life, impaired health, when interest rates are higher than the average
- Move from standardised actuarial life expectancy to real age-adjusted life expectancy



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## Age-adjusted life expectancy

The first individual, named Person\_X, is a white male living in the Western Cape. Degree-educated, this person resides in the LSM 10 group, and has private medical aid and a large portion of disposable income. No Aids test has been taken. Person\_X is health-conscious, exercises regularly, eats healthily and is carrying no extra weight. There is a small history of illness in the family, prostate cancer and minor heart disease. He is no part of the corporate world, so stress is kept to a minimum, and he doesn't smoke. FIGURE 6 displays the model simulation for Person\_X.

■ THE REAL AGE-ADJUSTED LIFE EXPECTANCY FOR PERSON\_X IS 87 YEARS.

	Real Age									Real Age
Gender	Male	Female								-
	EC	FS	GT	KZN	LM	MP	NC	NW	WC	
In which province do you live?										56.9
Which LSM are you in?	LSM 0-3	LSM 4-5	LSM 6-7	LSM 8-10						20
	0	0	1	1						
HIV Status or prevalence?	If tested and Negative choose 0, else 1									-0.475
	White	Coloured	Indian	Black						
Race	1	0	0	0						3
Weight (kg away from ideal)	kg	0								0
Daily Exercise	Minutes	60								4
	High	Medium	Low							
Family history of illness	0	1	0							-1.5
	If high choose 1, else 0									
High Blood pressure / stress	0									0
Smoker / substance abuse	Never	Ex-smoker	Smoker	Drug addict						0
	1	0	0							
Diet	Healthy	Unhealthy								2
Intelligence factor										0.0
										86.9

Source: Prof. Neil Krige, *Journal of Economic & Financial Sciences*, April 2013



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## In the noughties we warned that retirement funding portfolios were too conservative...

**July 2009 Corospondent**

### income and growth

A key decision taken today can make all the difference to the future

by PIETER KOEKEMOER

South Africans retiring at age 65 can expect to live for another 20 years (and half will live longer). Retirees therefore require an income from their investments over an extended period of time. When faced with the need to maintain a certain level of income without depleting capital over two or three decades, investors have to make complex trade-offs to ensure that they achieve their goals.

The key decisions to make:

- Constructing a portfolio of assets that can limit the variability of returns from year to year while maintaining adequate income to meet the retiree's needs.

**The risk of not taking enough risk**

Being too conservative may result in unintended risk.

**PIETER KOEKEMOER**  
the personal inv  
His key responsi  
exceptional client  
a combination  
product, return  
and, above all, a  
performance.



Coronation offers three unit trust fund requiring both income and growth from The funds each have a different risk but to ensure that we provide options to most income-seeking investors. The fund Strategic Income, Balanced Defensive and their key characteristics in Figure 1 below.

**The risk of not taking enough risk**

The importance of the key decisions is investors depending on a living annuity to retirement benefits. It may intuitively seem all too easy investing in a very conservative money market fund. Money market funds debt instruments issued by banks, large corporations and government bodies.

**Retirement planning**

**Aug 2010 CWC**

iv. Exposure to growth assets structurally too low

- Only growth assets increase real value of capital
- Deep human aversion to losses (ST returns)
- Results in blind-spot for LT impact of inflation

v. Leaving investors desperately vulnerable late in retirement

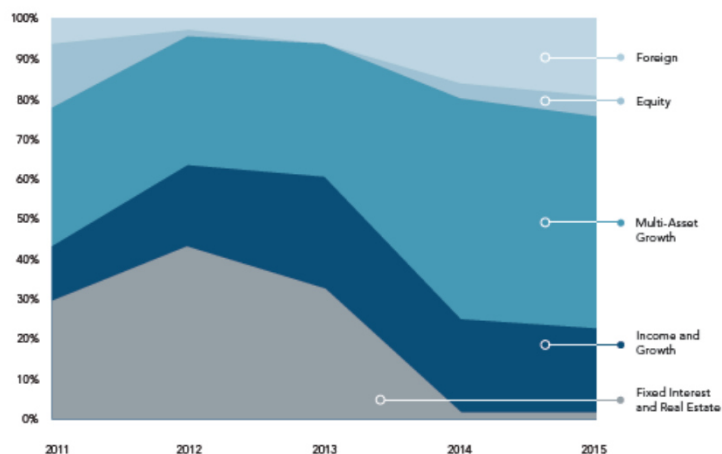
- When a client retires age 60
- The first 10 years are comfortable
- But it's the next 15 that count...



**LOUIS STASSEN** is a founder member and former CIO of Coronation. He is a senior portfolio manager with more than 19 years' industry experience. He is currently responsible for the Absolute Investments Unit.

**Oct 2009 Corospondent**

## ...today we think they are often too aggressive



Source: Morningstar, ASISA, Coronation Research



Read more in our Corolab

**COROLAB**  
Your guide to Investment ideas

THE INCOME AND GROWTH CHALLENGE  
Featuring Balanced Defensive and Capital Plus



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# Income and Growth

*Charles de Kock*



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## Agenda

🏰 What we said last year... "its tough out there, stay on the fairway"

🏰 What's happening now?

- Commodities collapsing
- GEM currencies very weak
- China slowing more
- US hiking cycle to start
- SA scoring some own goals

🏰 How are we positioned?

- Balanced Defensive and Capital Plus Funds
- Differences and similarities

🏰 Stock examples:

- Altron Limited
- Compagnie Financiere Richemont SA

🏰 Outlook and conclusion



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## Keeping it on the fairway in 2014



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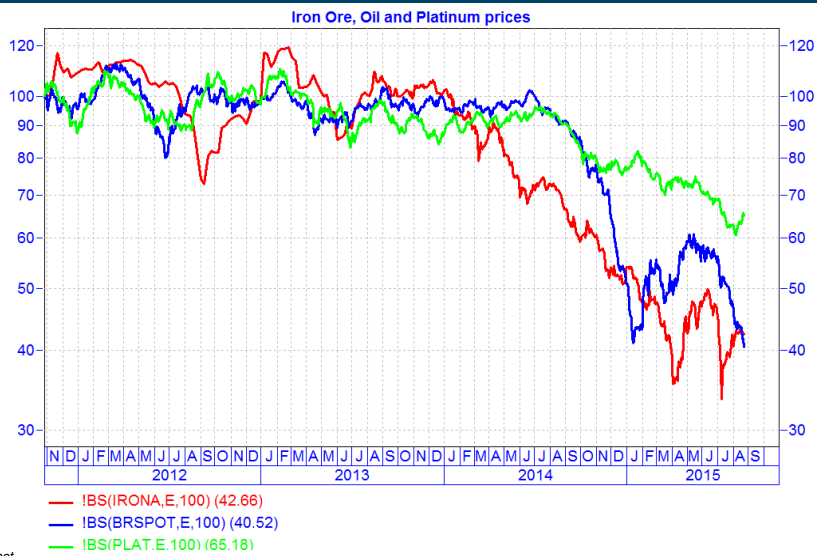
Did you feel lucky?



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## Tumbling commodities

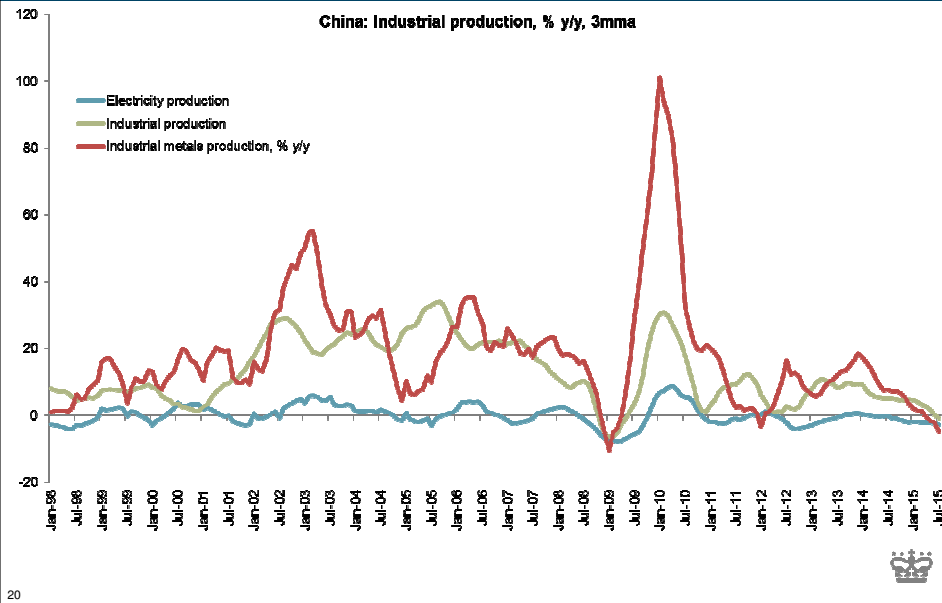


Source: I-net

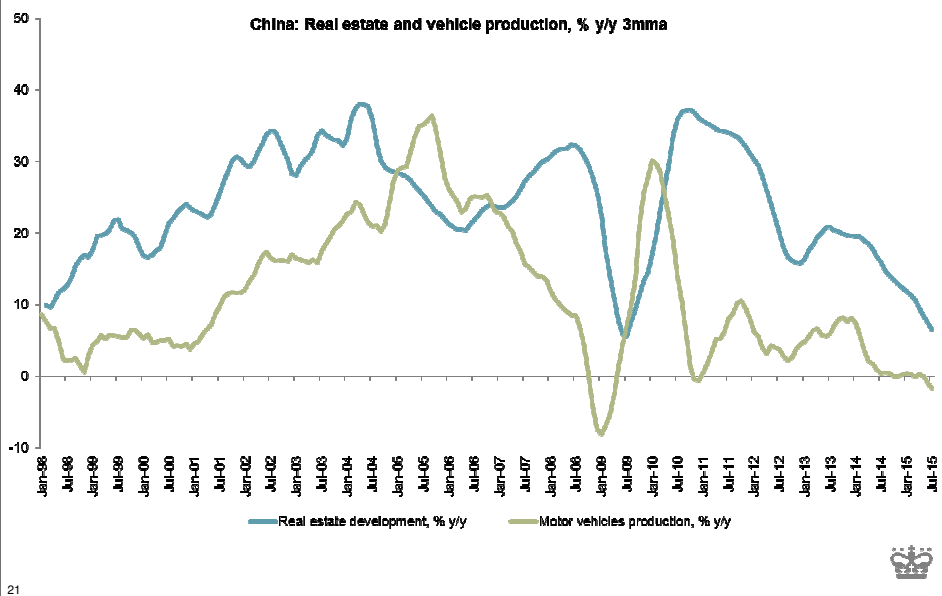
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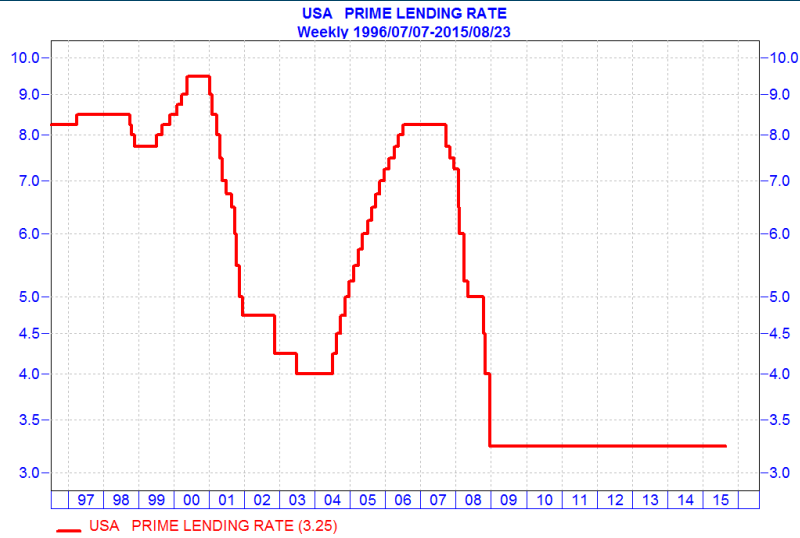
## China slowing more



## China: more evidence of slowdown



## US rates will start rising

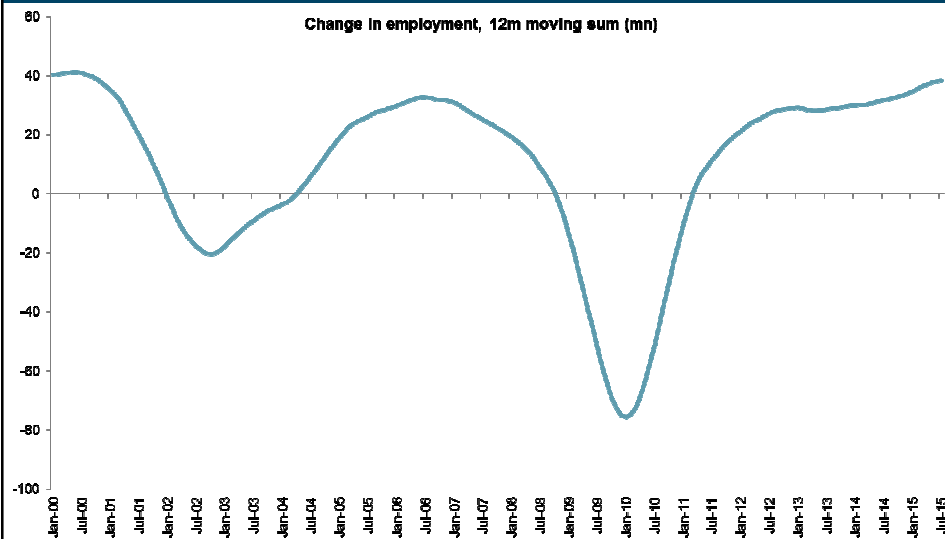


Source: I-net

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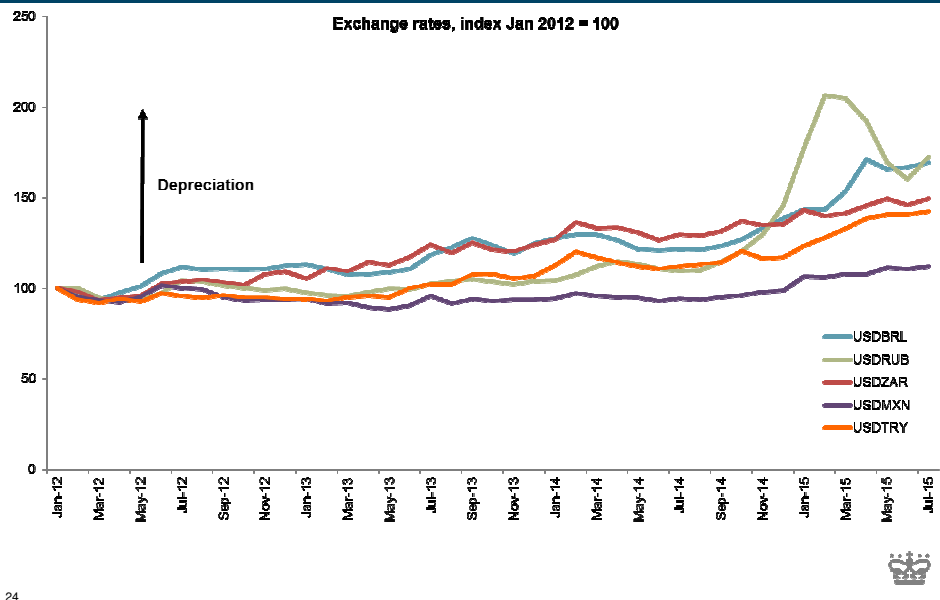
## US: Change in employment



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## GEM currencies very weak vs. USD

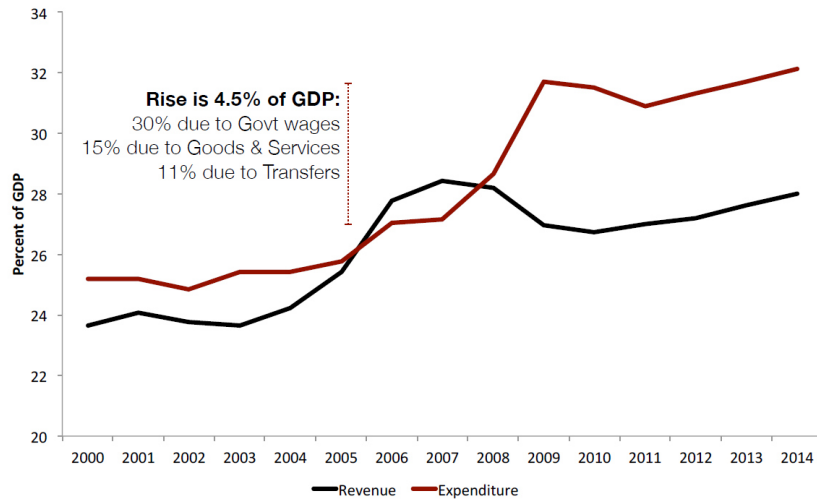


## SA's own goals

- 🏠 Global environment a headwind, but we have added to our woes by scoring own goals
- 🏠 Own goal number one: ESKOM
  - Bad management and a big blow to confidence and growth
- 🏠 Own goal number two: GOVERNMENT FINANCES
  - Lack of discipline in spending resulting in ever larger debt burden
- 🏠 Own goal number three: CORRUPTION/FRAUD
  - Many SOE's such as SAA, PRASA, PETROSA and others have wasted billions of rands
- 🏠 Own goal number four: VISA DEBACLE
  - Employment heavy tourism industry severely hampered when it should be booming due to weak rand
- 🏠 The end result is a far lower potential growth rate for the SA economy

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## Undisciplined government spending

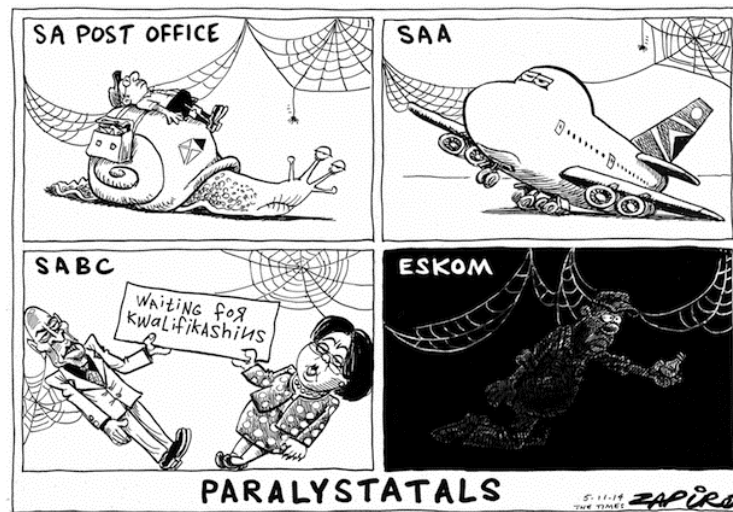


Source: Prescient Securities  
 (data from WEO database and the NT Budget Review)

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## Sorry saga at the SOE's



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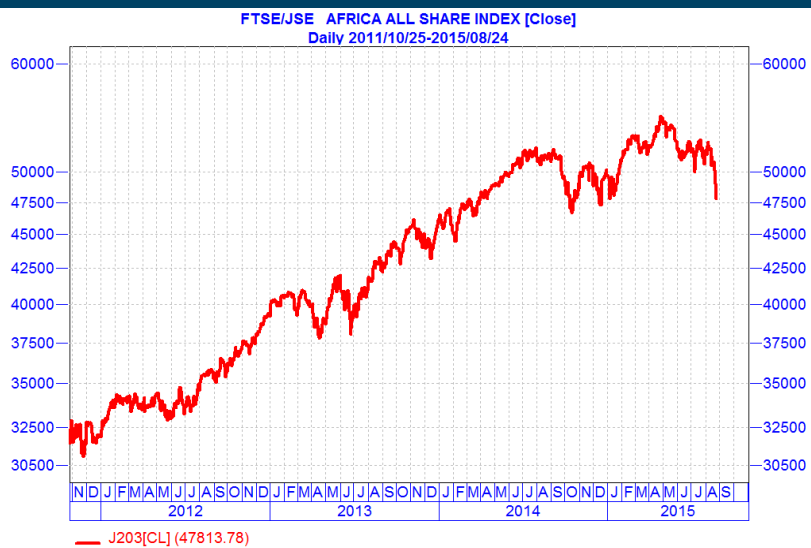
## Eskom



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## ALSI surprisingly resilient



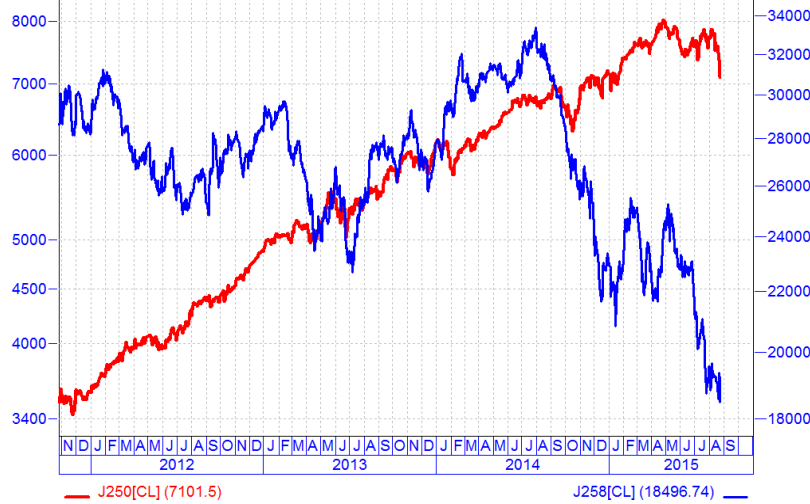
Source: I-net

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## But resources hammered

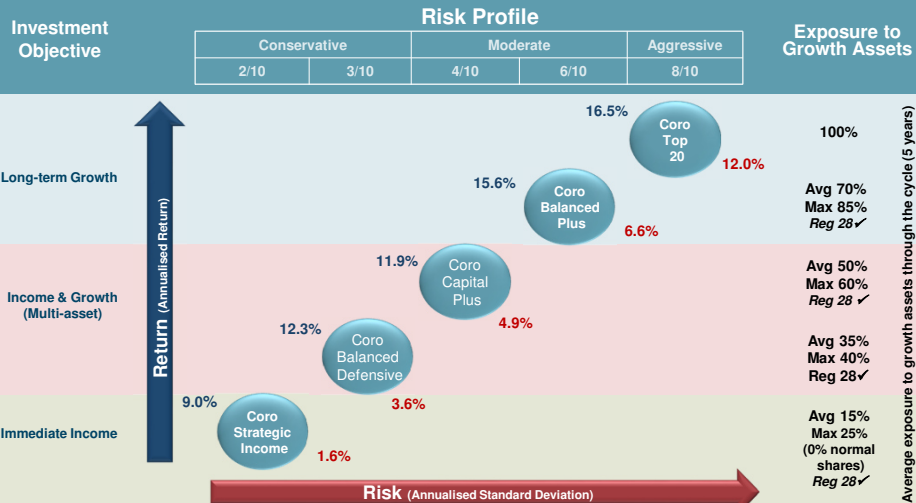
FTSE/JSE AFRICA SA FINANCIALS & INDUSTRIAL INDEX, FTSE/JSE AFRICA RESOURCES INDEX [Close]  
Daily 2011/10/25-2015/08/24



Source: I-net

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## Domestic Flagship Funds



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## Balanced Defensive & Capital Plus Funds



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## Coronation Balanced Defensive Fund

Our value proposition

### Why invest in the Coronation Balance Defensive Fund?

-  This fund has delivered on its mandate to provide investors with a stable income and to preserve capital in real terms
-  A top performing conservative fund in South Africa over 5 years and since launch in February 2007
-  The fund has suffered no capital losses over any 12 month period
-  The fund will discount fees to 0.75% if performance is negative over any rolling 12-month period whilst we will forego the annual management fee in case of negative performance over any rolling 24-month period



## Coronation Capital Plus Fund

### Our value proposition

#### Why invest in the Coronation Capital Plus Fund?

- 👑 This fund has delivered solid inflation-beating returns outperforming inflation by around 8% p.a. since the launch of the fund in July 2001
- 👑 We are as serious about capital protection as we are about beating inflation. The fund's annual management fee will be discounted to 0.75% if the fund produces a negative return over any 12-month period. The fund has produced positive returns over 12 months more than 90% of the time
- 👑 We were the first manager, starting in 1999, to manage absolute return mandates in SA
- 👑 Performance fee cap reduced from 1.50% to 1.00% (which decreases the maximum fee from 2.75% to 2.25%) during October 2011

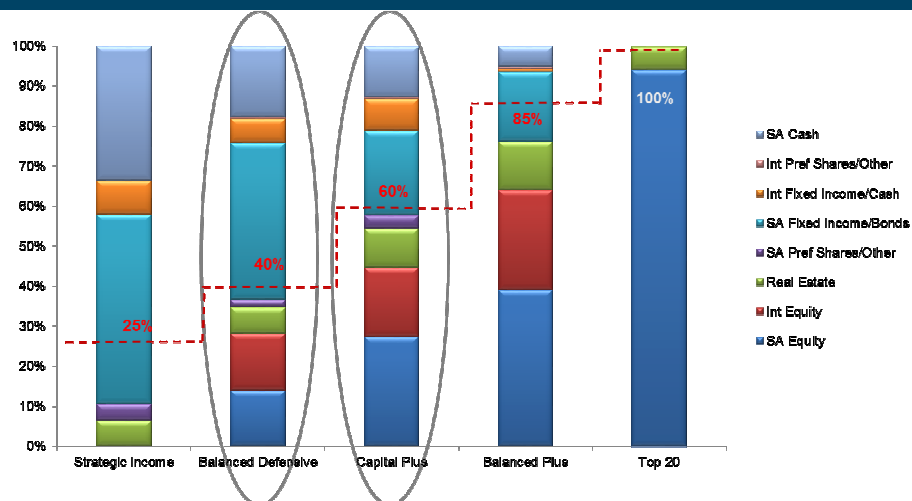
Source: Morningstar, 31 July 2015



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## Coronation Balanced Defensive Fund

### Max 40% exposure to growth assets



— Max exposure to growth assets

Growth Assets are defined as domestic/foreign equities, listed property & commodities. Strategic Income will not invest in normal shares. As at 30 June 2015.



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## The Portfolio managers



**Charles de Kock**  
BCom (Hons), MCom (Economics)

Charles is a senior portfolio manager responsible for the management of all absolute return funds. With more than 25 years' investment experience, he plays a leadership role in the asset allocation process and is involved in all investment discussions. Charles co-manages institutional portfolios within the absolute return strategy as well as the Coronation Balanced Defensive and Capital Plus unit trust funds.



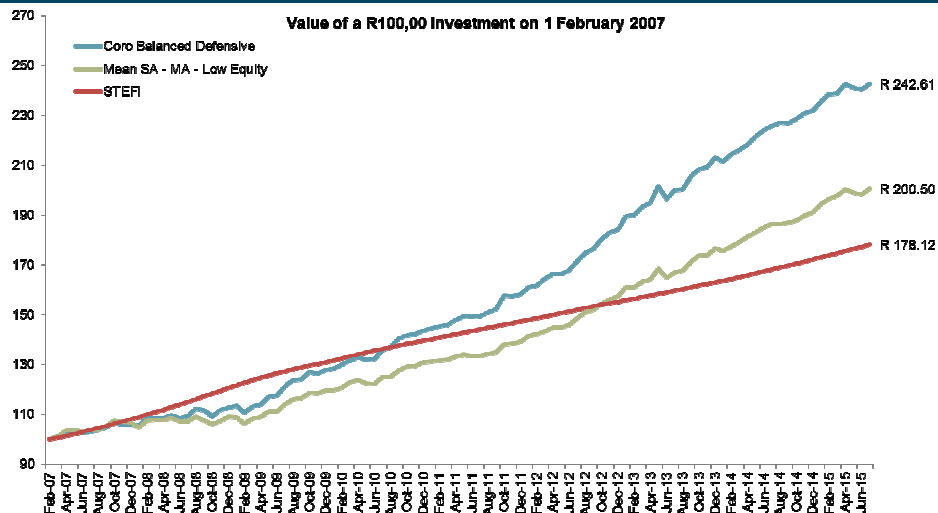
**Duane Cable**  
BCom (Hons), CA(SA), CFA

Duane joined Coronation in 2006 as an investment analyst and was appointed Head of SA Equity in 2013. His current responsibilities include research across a number of sectors as well as co-managing the Coronation Absolute Return fund range and Multi-Strategy Arbitrage hedge fund.



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## Coronation Balanced Defensive Fund Performance since launch



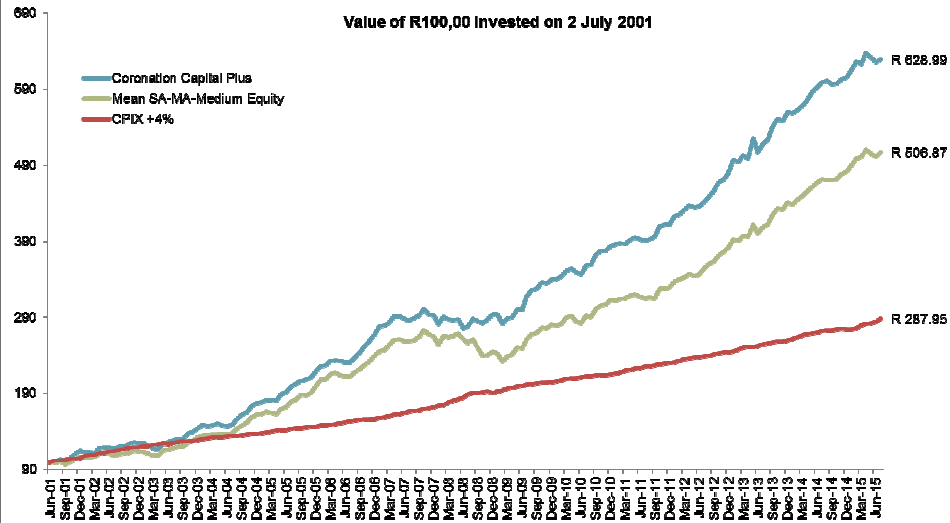
Performance quoted from Morningstar as at 31 July 2015 for a lump sum investment with income distributions reinvested



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## Coronation Capital Plus Fund

### Performance since launch



Performance quoted from Morningstar as at 31 July 2015 for a lump sum investment with income distributions reinvested



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## Performance

### periods ending 31 July 2015

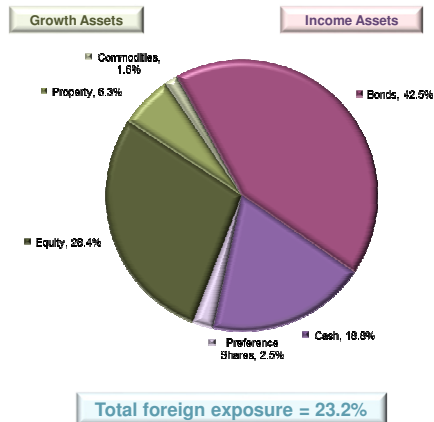
	Balanced Defensive	Capital Plus	Balanced Plus
7 years	12.1%	12.4%	14.2%
5 years	12.3%	11.9%	15.6%
3 years	12.2%	12.5%	17.9%
1 year	7.5%	5.0%	8.0%



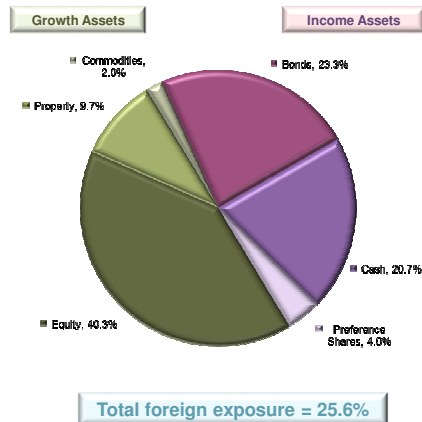
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## Portfolio positioning as at 24 August 2015

Coronation Balanced Defensive Fund



Coronation Capital Plus Fund



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## Balanced Defensive and Capital Plus SA Fixed Income Carve Out

Exposure Type	Balanced Defensive	Capital Plus
Fixed (Corp & Govt)	12.0%	5.5%
Floating (Corp)	21.4%	8.2%
ILB (Corp & Govt)	5.1%	6.1%
Preference Shares	2.3%	3.8%
Cash/NCDs	21.1%	17.9%
Total	62.0%	41.5%
Duration (ex cash)	2.4	2.7
Yield (ex cash)	8.5%	8.8%

	Modified Duration	Yield
ALBI	7.0	8.4%

Fund calculations as at 21 August 2015

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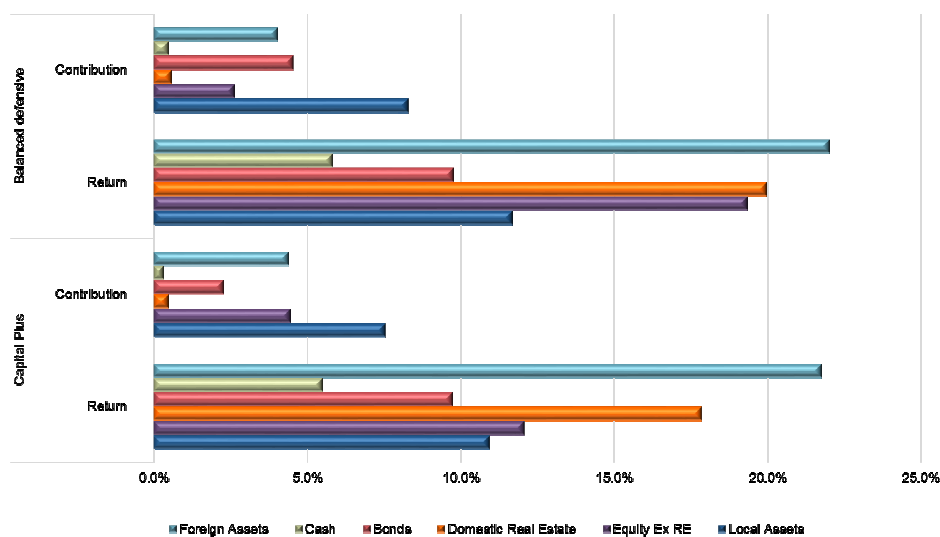
## Growth Assets as at 24 August 2015

	Balanced Defensive	Capital Plus
SA Equity	13.4%	21.8%
International Equity	15.0%	18.6%
<i>GEM portion</i>	2.3%	1.3%
SA Property	5.1%	8.4%
International Property	1.2%	1.2%
SA Commodities	1.2%	1.4%
International Commodities	0.3%	0.6%



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## Defensive equities have outperformed Performance contribution: 5 years as at 31 July 2015



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## SA Equity performance difference

Balanced Defensive vs. Capital Plus  
as at 30 June 2015

3 years		
Naspers Limited	Bal Def owned more	1.2%
Capital & Counties Properties	Bal Def owned more	1.0%
Aveng Limited	Bal Def did not hold	1.0%
Altron Limited	Bal Def did not hold	0.8%
Compagnie Financiere Richemont SA	Bal Def owned more	0.8%
Anglo American Plc	Bal Def owned less	0.5%
SABMiller Plc	Bal Def owned more	0.4%
Exxaro Resources Limited	Bal Def owned less	0.4%
Zeder Investments	Bal Def did not hold	-0.5%
Mediclinic International Limited	Bal Def owned less	-0.4%



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## Explaining Capital Plus lower equity performance

- 🏰 Balanced Defensive equities performed exceptionally well
- 🏰 Capital Plus domestic equities underperformed
- 🏰 Quality stocks beat cyclical stocks massively
- 🏰 Aveng and Altron were particularly harmful to Capital Plus
- 🏰 Not owning enough Naspers detracted
- 🏰 More resources (Anglo & Exxaro) detracted



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## Balanced Defensive & Capital Plus

Aligning SA equities since January 2014

Balanced Defensive	
Buys	Sells
Spur	
Distell	
Murray & Roberts	
Capital Plus	
Buys	Sells
FirstRand Limited	Sappi
Sasol	Anglo American Plc
Woolworths	Barclays
	Aveng Limited
Balanced Defensive and Capital Plus	
Buys	Sells
Steinhoff International	AVI
Old Mutual	Foschini
Compagnie Financiere Richemont SA	BHP Billiton Plc
Northam	MTN
Standard Bank	Investec
Nedbank	Pioneer Foods
Vodacom	
Impala Platinum	



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## SA Equities as at August 2015

	Balanced Defensive		Capital Plus	
	% Equity	% Fund	% Equity	% Fund
Resources	18%	2.2%	20%	5.2%
Industrials	59%	7.0%	56%	14.7%
Financials	23%	2.7%	24%	6.2%



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## Top 10 holdings as a % of equity

Balanced Defensive		Capital Plus	
Naspers Limited	7.3%	Standard Bank Group Limited	6.6%
British American Tobacco Plc	6.2%	British American Tobacco Plc	6.6%
Anglo American Plc	4.4%	Anglo American Plc	6.3%
Standard Bank Group Limited	3.9%	Naspers Limited	6.2%
Pioneer Food Group Limited	3.6%	MTN Group Limited	4.8%
Compagnie Financiere Richemont SA	3.6%	Compagnie Financiere Richemont SA	4.3%
MTN Group Limited	3.4%	Spar Group	4.0%
FirstRand Limited	2.8%	Pioneer Food Group Limited	3.4%
Spar Group	2.7%	Old Mutual Plc	3.3%
Steinhoff International Holdings	2.5%	Remgro Limited	3.3%
	40.4%		48.9%



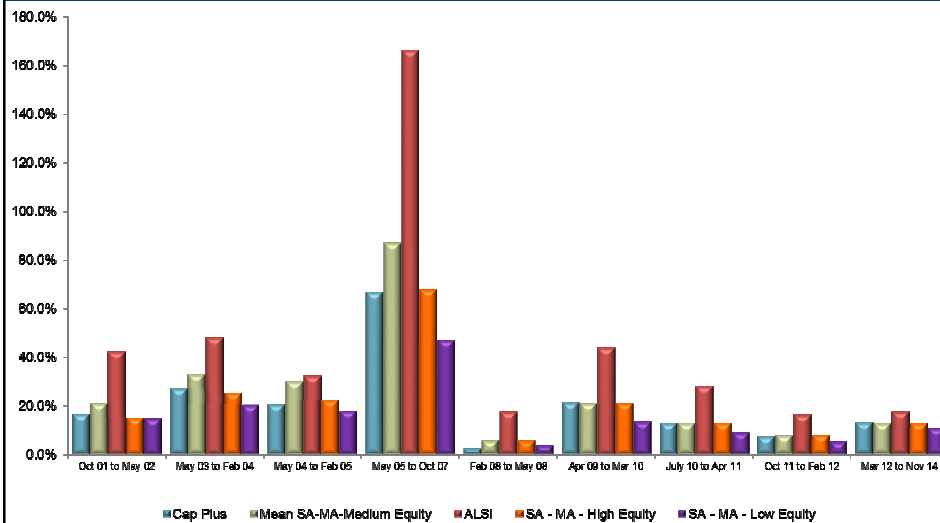
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## The Coronation Capital Plus Fund



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## Coronation Capital Plus Fund Performance in bull market cycles

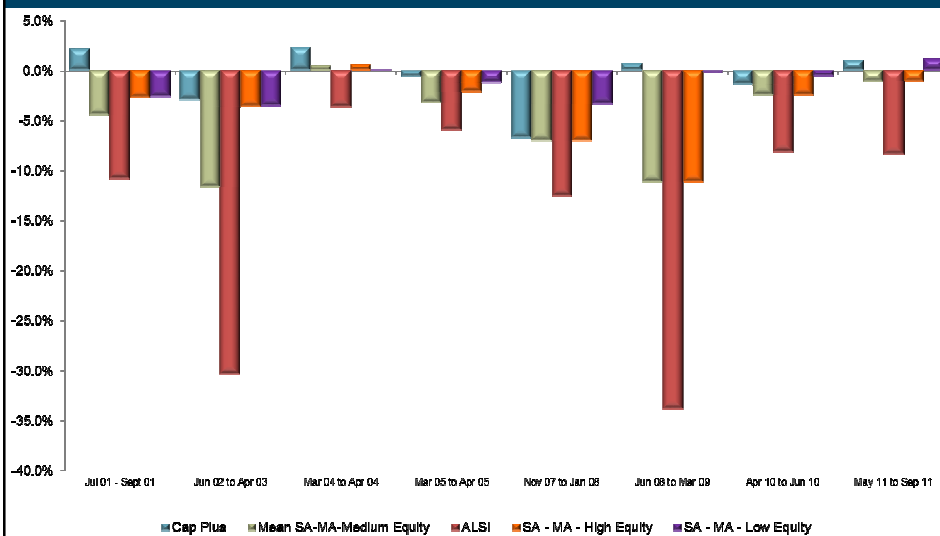


As at 31 July 2015



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## Coronation Capital Plus Fund Performance in bear market cycles

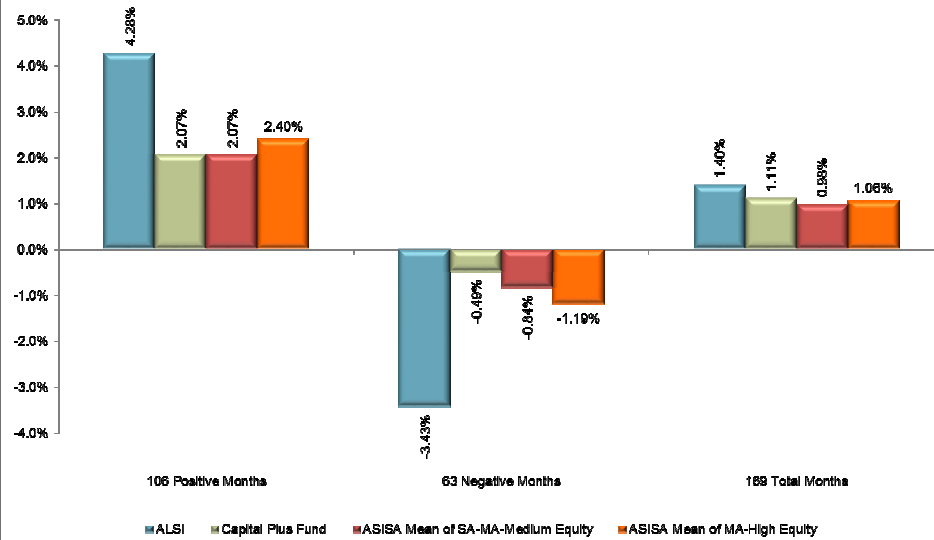


As at 31 July 2015



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## Resulting in an excellent long-term outcome



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## Stock examples:

*Duane Cable*



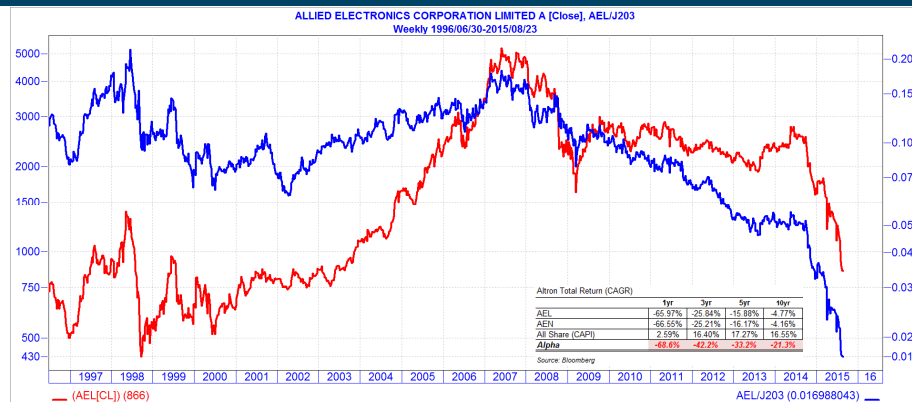
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## Stock example: *Altron Limited*



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## Altron has detracted from performance



Established position in 2009/2010 post c50% collapse in share price

Powertech recovery has taken much longer than anticipated:

- Eskom is the largest customer that has not been spending because of cash flow constraints. Longer term this is not sustainable and they will need to spend on maintenance to keep the lights on

Poor capital allocation by management has destroyed significant shareholder value

Source: I-net



## Investment Case

- Trading at all time lows relative to the market
- Altron own some very good businesses like Bytes and Netstar (c60% of FV)
- Powertech earnings are cyclically depressed by low Eskom spend
- Large margin of safety (FV R20, 4x normal earnings, 3.5% FDY)
- Limited downside
- Low earnings base
- Engaged with the Board on capital allocation concerns and proposals are being implemented
- Craig Venter has left the business and the company is being transitioned from being family run to an independent management structure



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## Stock example:

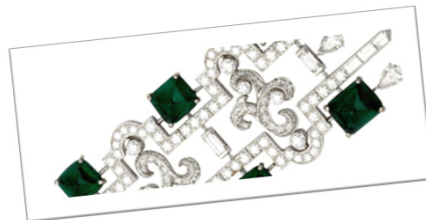
*Compagnie Financiere Richemont SA*



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## Richemont investment case

- 🏰 Company owns enduring brands that cannot be replicated – creates massive barriers to entry
- 🏰 Exposure to aspirational emerging market consumers with an affinity for luxury goods – attractive LT structural growth story as wealth levels rise
- 🏰 Exposure to a ZAR hedge with virtually no exposure to a challenged SA economy and consumer
- 🏰 Historical financial metrics demonstrate a very high quality business:
  - 10 Yr. Sales CAGR: 11% p.a.
  - 10 Yr. EPS CAGR: 16%
  - 10 Yr. FCF conversion: 78%
  - 10 Yr. ROE: 18%



*Cartier*

OFFICINE  
PANERAI

IWC  
INTERNATIONAL WATCH CO. SCHAFFHAUSEN  
SWITZERLAND, SINCE 1868

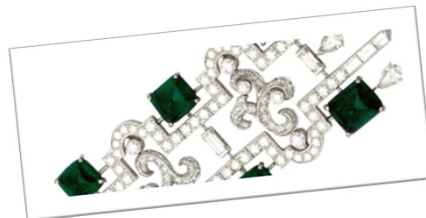
JAEGGER-LECOULTRE

MONT  
BLANC

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## Richemont investment case

- 🏰 Management team (led by Johan Rupert) that run the business like true owners who take a LT view
- 🏰 Strong balance sheet
  - EUR5.4bn cash or 15% of current market cap
  - Ability to support a healthy growth rate (double digits) in dividends going forward
  - Strongest balance sheet in the global luxury goods sector – firepower if opportunities arise
- 🏰 Valuation
  - 16.2x fwd P/E and 15x normal vs. 14.6x fwd P/E and 11.7x for SA industrial universe
  - 12.5x fwd P/E (ex-cash and value of Net-A-Porter investment)
  - Very attractive for a business of this quality



*Cartier*

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INTERNATIONAL WATCH CO. SCHAFFHAUSEN  
SWITZERLAND, SINCE 1868

JAEGGER-LECOULTRE

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## Outlook and conclusion



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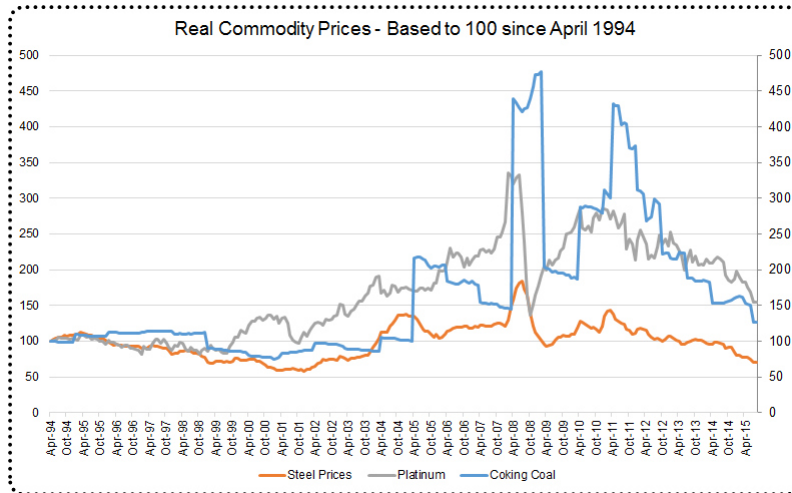
## Investment outlook

Where are we in the cycle?

-  Commodities near the end of the down cycle as evidenced by many loss making producers
-  GEM currencies (tougher to call) have experienced a big cycle already
  - There could be even more pain, but its difficult to argue the pain has just started
-  Developed world stocks trade around fair value
-  GEM stock markets have had a deep down cycle, now offering far more upside than downside
-  SA stock market has held up quite well. Many high quality stocks trading at very high multiples in a low growth economy. Downside risk not to be ignored



## Real commodity prices



Source: Bloomberg & I-net

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## Conclusion

- 👑 The lower return world we have warned about repeatedly is here
- 👑 Most upside can be found in bombed out cyclical sectors, but uncertainty around global and domestic growth limits our appetite for these stocks
- 👑 Balanced Defensive and Capital Plus with their capital preservation mandates in mind will be managed with a "stay on the fairway" mind-set

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Jamie Rowland	Mark Barratt	Stephan Kemp
Tel: 021 680 2809	021 680 2099	021 680 7703
Fax: 021 680 2859	021 680 2199	021 680 7753
Cell: 082 434 4622	072 595 5277	082 351 2401
E-mail: <a href="mailto:jrowland@coronation.co.za">jrowland@coronation.co.za</a>	<a href="mailto:mbarratt@coronation.co.za">mbarratt@coronation.co.za</a>	<a href="mailto:skemp@coronation.co.za">skemp@coronation.co.za</a>

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