

Part 2A of Form ADV: Firm Brochure

CORONATION ASSET MANAGEMENT (PTY) LIMITED

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South Africa

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This brochure provides information about the qualifications and business practices of Coronation Asset Management (Pty) Limited (“CAM” or “Adviser”). If you have any questions regarding the contents of this brochure, please contact us at +27 21 6802000 and/or via electronic mail at mbarratt@coronation.co.za. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about the Adviser is available on the SEC’s website at www.adviserinfo.sec.gov.

CAM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information with which you may determine to hire or retain advisory services.

ITEM 2

MATERIAL CHANGES

If you are amending your brochure for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the brochure or on the page immediately following the cover page, or as a separate document accompanying the brochure. You must state clearly that you are discussing only material changes since the last annual update of your brochure, and you must provide the date of the last annual update of your brochure.

We are filing this as part of our annual update.

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ITEM 4

ADVISORY BUSINESS

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Coronation Fund Managers Limited (“CFM”), the group holding company and ultimate parent of the Advisor, was formed on 1 July 1993 and is one of the largest independent asset managers in South Africa. CFM is listed on the Johannesburg Stock Exchange, with no single investor owning more than 10% of the shares in issue. The firm currently manages in excess of \$31 billion in total AUM, however only a small percentage of that is assets of US persons.

Staff own 25% of the business and all staff are encouraged to view themselves as co-owners and stakeholders. We accordingly regard ourselves as an owner-managed business with the senior staff partners comprising of 8 individuals, 5 of whom actively manage money.

CFM has offices in South Africa, Namibia, Ireland and the United Kingdom, managing assets for more than 85% of the top 200 retirement funds in South Africa. In addition, we manage assets on behalf of the government pension funds of Namibia, Swaziland and South Africa. CAM became GIPS compliant in 2003 and a signatory to the UNPRI in 2007.

This Form ADV Part 2A discloses all required information with regard to the advisory services provided by CAM to US clients and does not reflect the business of CAM in total. CAM also advises a number of non-US clients and investors in several additional strategies which are not available in the US.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

We are an independent asset management company offering traditional long-only strategies. We offer institutional US investors a Global Emerging Markets Equity Strategy and an African strategy in the form of segregated mandates.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

With respect to separately managed accounts the terms of such relationship, including any investment restrictions, are individually agreed. We offer investment strategies that meet the various needs of our clients. We prefer solutions that align our best investment view with the individual objectives of our clients. All portfolios and investment products reflect the same basic investment views and leverage off our centralized investment process.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

CAM does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

CAM manages assets for US investors on a discretionary basis only. Total assets under management as of 31 December 2016 for US clients is \$292,482,436.

ITEM 5 FEES AND COMPENSATION

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

For segregated mandates, we operate on a “Most Favored Nations” basis whereby clients investing a similar amount, with similar investment objectives, restrictions and liquidity terms, should be charged a similar fee through the cycle regardless of whether the fee is structured as a fee related to performance or not. All fees for segregated mandates are negotiable on a client by client basis.

B. Describe whether you deduct fees from clients’ assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Clients invested in separately managed accounts are given the choice between having fees deducted directly from the managed assets or being billed separately. In addition, institutional clients of sufficiently large size invested in the Fund are also offered the choice of having fees deducted directly from managed assets or being billed separately. For smaller clients, management fees are paid from the managed assets of the client with the frequency determined by the dealing frequency of the Fund.

Basic management fees are typically accrued on a monthly basis while performance fees accrue either monthly, quarterly, bi-annually or annually. Basic management fees and monthly performance fees are typically charged on the market value of the client’s assets. Periodic performance fees are charged on the average market value of the performance measurement period.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

Clients pay all brokerage fees, taxes, levies, audit charges, administration charges, custodian charges, bank charges and all other costs reasonably incurred in the management and administration of their portfolios.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Clients are not required to pay fees in advance.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

We focus solely on asset management and all fees received are as a result of the management of investment portfolios. We receive no other compensation.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

Separately Managed Accounts:

Investors are offered a choice of either a flat fee or a performance-based fee. Both the flat fee and the performance based fees are structured such that they generate more or less the same fee over a 3 to 5 year cycle, provided we meet our performance objectives.

Conflicts of interest:

We do not have any conflicts of interest in managing accounts with similar mandates that are subject to different fee structures. This is due to portfolios being managed in the same manner irrespective of the fee and fee methodology. There is a dedicated Implementation Team that is responsible for the fair allocation of investment opportunities across client accounts and fees or fee methodologies play no part in the allocations.

ITEM 7

TYPES OF CLIENTS

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

It is important to note that we do not have a retail (individual investor) strategy outside of South Africa. Outside South Africa (incl. with respect to the United States) we only target the sophisticated/institutional investor class. In the United States, we only seek to take on clients / investors who satisfy the “accredited investor” and “qualified purchaser” criteria. The vast majority of all international client / investor flows are obtained via international asset consultants.

In South Africa individual investors include family and charitable trusts. Institutional clients include pension funds, multi-managers and South African medical schemes.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

Investing in securities involves a risk of loss that clients should be prepared to bear. We have a single investment philosophy upon which all of our investment strategies are managed, and which is deeply ingrained in the entire Investment Team and investment process. This is the same philosophy by which we have been successfully managing money in South Africa for more than two decades.

We are a long-term, valuation-driven investment house. Our aim is to identify mispriced assets trading at discounts to their long term business value (fair value). Our focus is on through-the-cycle normalized earnings or cash flow.

We are active, bottom-up stock pickers with a disciplined evaluation of company fair value based on extensive fundamental research. We do our own detailed proprietary research.

We do not equate risk with tracking error or divergence to a benchmark but rather as a permanent loss of capital.

Investment thesis:

Our investment thesis is that markets are inefficient (largely driven by different investor time horizons) and hence frequently misprice assets, and our job is to identify those assets that have been mispriced by the market. This is very much the Shiller (2003)¹ point of view on the behavior of markets. Hence, in our world, we spend large amounts of time determining the long term value of a company - this valuation of a company overrides everything (including quality of company) and dictates our buy and sell decisions.

The framework we use to implement this investment thesis is the foundation of our investment approach:

- We value businesses by calculating their long term earnings stream
- We apply an appropriate rating to these earnings to account for risk and opportunity as we capitalize this earnings stream into perpetuity
- We then buy and sell shares around this assessment of long term fair value, based on the risk adjusted expected return of the share

We buy shares at significant discounts to our assessment of their long term fair value and sell them as they approach fair value. As we are truly focused on the value of a company driven by long term earnings, we do not take cognizance or react to short term news flow or other short term market events.

Our investment thesis is deeply ingrained in our culture and is consistently applied across all the products we manage. It has been the same since inception of the firm. The philosophy was first introduced by the founding members of the company (two of which are still actively managing money within the team, namely, Louis Stassen and Anthony Gibson).

¹ Shiller, R.J., 2003, "From Efficient Markets Theory to Behavioral Finance", *Journal of Economic Perspectives*, Volume 17, Number 1, Winter, 83-104.

Alpha generation:

Our alpha is driven by bottom-up stock selection. This has worked well for us because:

- We apply a long term view in the determination of a company's fair value. Here we focus significantly on normalized earnings or profits – going out on average 5 years (and not on the next 6 months earnings or news flow).
- We are disciplined buyers and sellers of shares around the long term fair value. Valuation overrides everything.
- Our experience in an emerging market has taught us key lessons in understanding how to value businesses appropriately and focus on the most relevant information and risks. It has also provided us with some of the best training grounds for being disciplined bottom-up investors in highly volatile macro and economic environments. We believe that this has been invaluable in providing relevant experience in managing global emerging market money.
- We use absolute, long term assessment of risk within each company valuation.
- We are prepared to run concentrated portfolios with high conviction positions where conviction exists.
- We are prepared to allocate the largest amount of portfolio to the highest conviction ideas (this adds the most value over time).
- We are selective about our universe and we strive to ensure that we understand the shares that we own in our strategy particularly well.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Coronation Global Emerging Markets Equity

Our investment strategy is relatively defensive because of our valuation bias and our insistence on investing in good quality businesses. Our portfolios are predominantly invested in large market capitalization shares and hence liquidity risk is not of great concern. Our investment criteria, which consider company balance sheet, earnings and cash flow, market position and industry dynamics, will form the strongest part of our investment risk controls.

Portfolio managers have the primary responsibility to oversee and manage risk within their portfolios guidelines and limitations. There are clear limits on maximum stock sizes and country exposures. We do, however, ensure that the portfolio risk metrics are monitored on a continuous basis by our Investment Risk and Performance (“IRAP”) Team. They monitor exposure to macro variables, including currency risk, and will provide feedback to the portfolio manager of any such risks. The portfolio manager will then use this information as he or she deems appropriate.

The first level of risk management involves the following:

- Concentration limits:
 - Individual position limit is 10%
 - Country limit is 40%
 - Maximum developed market exposure is 25%

- Although not specifically mandated we maintain the following internal limits
 - Maximum exposure to Russia 15%
 - Maximum exposure to any one sector in any country 10%

Concentration limits are monitored by the Implementation and IRAP Teams as they form part of the investment restriction monitoring process.

Other risks:

- Political and regulatory risk
 - Regular assessment of non-quantitative risks such as political and regulatory risks built into discount rate
 - Different discount rates used for different emerging market countries

Political and regulatory risk is discussed and monitored within the GEM Investment Team and research process. Gavin Joubert, as lead portfolio manager, is ultimately responsible for ensuring that these elements are properly captured within the valuation of the country and company.

- Liquidity risk
 - Monitored daily
 - Bias towards large market capitalization shares

Investment restriction compliance is monitored by the Implementation and IRAP Teams on a daily basis.

Coronation Africa Strategy

Our investment strategy is relatively defensive because of our valuation bias and our insistence on investing in good quality businesses. Our investment criteria, which look at company balance sheet, earnings and cash flow, market position and industry dynamics, will form the strongest part of our investment risk controls.

Portfolio managers have the primary responsibility to oversee and manage risk within their portfolio guidelines and limitations. There are clear limits on maximum stock sizes and country exposures.

We do, however, ensure that the portfolio risk metrics are monitored on a continuous basis by our Investment Risk and Performance Team (“IRAP”). They monitor exposure to macro variables, including currency risk, and will provide feedback to the portfolio manager of any such risks. The portfolio manager will then use this information as he or she deems appropriate.

As such we do the following to minimize risk within the portfolio:

- Preference for higher quality companies or industries
- Endeavor to ensure that all risk factors within a business and industry are properly captured with the modeling and the rating
- Allow a significant margin of safety in terms of upside to fair value before investing in the share (a higher margin of safety is required for riskier businesses or industries)
- Reassess long term business value of shares in portfolio to ensure that we have not missed anything
- Sell when there is a fundamental change in company valuation, as and when the share approaches fair value or if the relative attractiveness deteriorates relative to universe
- Ensure that the approach is disciplined in terms of buys and sells

We also mitigate portfolio risk as follows:

- Individual stock position limit of 10%
- Individual country limits Coronation Africa Frontiers Fund: Egypt 40%, Nigeria 35%, Zimbabwe 20%, and Kenya 15%.
- Individual country limits Coronation All Africa Fund: South Africa (50%), Egypt 40%, Nigeria 35%, Zimbabwe 15%, and Kenya 15%.

Mandate compliance is monitored by the Implementation and Compliance Teams on a daily basis.

We are truly long-term investors and take a 5 year view. We do not base investment decisions on short-term news flow.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Global Emerging Markets:

Securities are selected from the broader emerging market universe. This includes all shares listed on the exchanges of emerging markets as well as shares that are listed on developed market exchanges, but derive at least 40% of their revenue or earnings from emerging economies. We look at companies with a market capitalization of over \$250 million, with the portfolio typically focusing on medium to larger capitalized securities.

Given the large opportunity set in emerging markets, we tend to focus on businesses that we believe are of average quality and above (in terms of quality of management, long-term franchise value, macro risks, stability and predictability of cash flow and earnings). There are, however, two exceptions to this, being resources businesses and banks that tend to be lower quality. We include the resources companies and banks due to the fact that we have significant expertise in analyzing these companies in a South African context over the past two decades.

Africa:

Securities are selected from a wide array of African markets. In addition we select shares from developed markets where a substantial part of the revenue, free cash flow, earnings or asset base is derived from Africa. The Africa Frontier strategy seeks to invest in securities excluding South Africa securities while the All Africa Strategy may invest in South African securities in addition to other African securities.

The African opportunity set is somewhat more limited than the Global Emerging markets set, with a smaller number of companies listed and market liquidity more limited. However against this backdrop we aim to invest in companies that are average or above in quality, and undertake significant proprietary research before taking a position.

ITEM 9

DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Neither CAM nor a management person has been or is currently involved in legal or disciplinary events regarding criminal or civil action that is material to a client's or prospective client's evaluation of our business.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;
 - (b) barring or suspending your firm's or a management person's association with an investment-related business;
 - (c) otherwise significantly limiting your firm's or a management person's investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.

Neither CAM nor a management person has been or is currently involved in legal or disciplinary events before any regulatory agency that is material to a client's or prospective client's evaluation of our business.

C. A self-regulatory organization (SRO) proceeding in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Neither CAM nor a management person has been or is currently involved in legal or disciplinary events before a self-regulatory organization that is material to a client's or prospective client's evaluation of our business.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither CAM nor a management person have an application pending to register or is registered as a broker-dealer.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Neither CAM nor a management person have an application pending to register or is registered as a futures commission merchant, commodity pool operator or commodity trading advisor.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

As mentioned in Item 4 above, CFM is our holding company. We have material relationships with the following companies which are also subsidiaries of CFM:

- Coronation Global Fund Managers (Ireland) Limited, a limited liability company incorporated in Ireland and regulated by the Central Bank of Ireland, which is the sponsor of a number of Irish unit trusts whose management is delegated to CAM pursuant to an investment management agreement.
- Coronation International Limited, a UK based investment manager, authorized and regulated by the UK Financial Conduct Authority with which we have entered into a sub-advisory agreements with respect to some of the funds they manage.
- Coronation Management Company (RF) (Pty) Ltd, a South African collective investment schemes company which is the sponsor of South African unit trusts whose management is delegated to CAM pursuant to an investment management agreement.
- Coronation Investment Management International (Pty.) Ltd. (“CIMI”) is an investment adviser formed for the purposes of managing strategies which attract international (incl. US) capital allocations. CIMI is registered with the SEC as an investment advisor.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

CAM is affiliated with a number of other investment advisers acting in Africa, including Namibia Asset Management Ltd. As an independent asset management business we do not recommend or select other investment advisers for our clients, including our affiliates.

ITEM 11

CODE OF ETHICS

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

Description of “Code of Ethics”:

Introduction

We strive to be leaders in promoting the highest standards of ethics and professional excellence. High ethical standards are critical to maintaining stakeholder trust in us, the financial markets and the investment profession. By “stakeholders” we include the public, regulators, clients, prospective clients, shareholders, employees, colleagues in the investment profession, and other participants in the global capital markets.

Our Philosophy, Values and Culture

At the heart of Coronation’s philosophy and behaviour is our commitment to clients. We are conscious that it can take decades to build a track record and a reputation, and only minutes to destroy it. In all that we do, we bear this in mind and the knowledge that client satisfaction is key to the sustainability of our business. In recognition of this, we have developed a Client Charter. The Client Charter, together with our Six Values, set out below, defines our philosophy, values and culture, and drives our behaviour:

Client Charter

- 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

Six Values

- Always put clients first
- Think and act like an owner, not an employee
- Always act with integrity
- One business one team
- Excellence in all we do
- Think contribution not title

All staff are required to conduct themselves in accordance with the Client Charter and the Six Values.

Other important information contained in the Code of Ethics:

- (i) Reference to protection of confidential information.
- (ii) Reference to related policies such as: Conflicts of Interest, Gifts and Inducements, Outside Interests and Personal Account Investing, Insider Trading, Order Execution,

Transaction Costs Disclosure, Whistleblowing, Anti-Money Laundering and Financial Crime, Fraud Prevention and Anti-Bribery and Treating Customers Fairly.

(iii) Bi-Annual Declaration

All staff are required to complete a Bi-Annual Declaration which includes, inter alia, the provision of information and/or declarations in relation to:

- outside interests;
- broker statements;
- conflicts of interest;
- having understood and complied with the requirements of Coronation's Compliance Manual, to the extent relevant to roles and responsibilities;
- confidential information; and
- treating customers fairly.

The Compliance Department manages the Bi-Annual Declaration process, and reviews the information and declarations for anomalies or inconsistencies.

(iv) Political Contributions: Coronation does not engage in any form of political or government contributions.

To obtain a copy of our “Code of Ethics”, contact us at +27 21 680 2000/2099 and/or via electronic mail mbarratt@coronation.co.za.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Investment in CFM shares will be guided by the investment management agreement or prospectus, as the case may be. We ensure that any such investment is in line with our best investment view, and is impartial to any self-interest.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

We have an “Outside Interests and Personal Account Investing Policy” to which all employees are required to adhere, which includes the following:

- All employees must avoid any position in which their personal interests conflict with the interests of CAM or a CAM client. The interests of CAM’s clients will be given first priority at all times and clients will not be disadvantaged by the Personal Account Investing of employees. On no occasion will Personal Account Investing be permitted to adversely affect an employee’s ability to efficiently perform and discharge his / her duties to CAM or CAM’s clients;
- Minimum 12 month holding period;
- Inside information disclosure resulting in embargoed stocks;

- Restrictions on trading in CFM shares;
- Specific processes need to be followed, including pre-trade authorization and the use of prescribed brokers;
- Compliance administers the Personal Account Investing process and tests adherence to the Policy.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

All CAM employees are required to complete the Personal Account Investment Form (“PAIF”) and submit it to the Dealing, Implementation and Compliance Departments for authorisation and processing, as required. No Personal Account investing is permitted until all client orders are executed, irrespective of limits in place.

Upon receipt of a PAIF, our Dealing Desk will email details of all proposed PA Investments to the entire Investment Team and our Executive Committee prior to trade execution. We operate with complete transparency in this regard. Should a member of the Investment Team or the Executive Committee raise any relevant concern in relation to a proposed PA Investment (either because the house is contemplating a trade or otherwise), the execution of the PA Investment will be put on hold until such time as any potential conflict is no longer present. In this way, trade conflicts and front-running is avoided.

ITEM 12

BROKERAGE PRACTICES

- A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Our Risk Officer is responsible for managing our counterparty due diligence and approval process. Portfolio Managers and the Head of Dealing are responsible for proposing new brokers, and any proposed broker is subject to the due diligence and approval process contained in our Counterparty and Credit Risk Policy.

We have established criteria that determine how we select brokers. We identify preferred brokers who we believe are most likely to facilitate our goal of Best Execution. We ensure that brokers owe us a duty of Best Execution, and have execution arrangements in place which satisfy our requirements to take all reasonable steps to obtain, on a consistent basis, the best possible result for our clients.

Once a broker is approved, the Risk Officer conducts periodic reviews to ensure that brokers continue to meet the approval criteria.

The allocation of research commissions to brokers is determined by applying a rigorous appraisal process whereby Portfolio Managers and Analysts rate each broker on a number of specific criteria, such as quality of company research, industry research, originality, and ultimately the value of research to the investment process. Votes are collated on a yearly basis and this forms the basis for allocation.

We continuously monitor the split between research and execution to accurately reflect changes to execution costs and research evaluation. We also review commission rates regularly to ensure competitiveness. All fees and commissions paid to brokers are disclosed to clients.

The process and the feedback to brokers is very detailed and transparent to ensure we get the most value for our clients.

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.

Detailed qualitative research on companies around the world drives the investment decision making process and forms the core of our long term investment approach. Internal proprietary research is the most important contributor to our performance. We do however consume research from executing brokers (“bundled research”) as well as research provided by third parties (“third party research”). Bundled research is research that is generally made available in the investment management industry to all institutional investors who conduct meaningful business with such brokers and third party research is generally made available to institutional investors who are willing to pay an appropriate fee.

We believe external research complements our internal research process as follows:

- Although proprietary research is our most significant asset, it needs to be constantly challenged to ensure it is robust and relevant in dynamic market conditions. This is, in part, done through the consumption of research from third parties, enabling us to continue delivering the best possible results for our clients,

- External research can be used very effectively as a filter to screen companies or sectors that are not likely to be attractive investments. This aids our analysts so they spend more time focusing on those opportunities that have the potential or most likely will generate excess returns (alpha),
- Whether it is new investment techniques or research into new technologies, it is impossible for one firm to cover every base. Ad hoc bespoke research on particular areas or subjects provided by brokers is used to add enormous value to the investment process and therefore our clients.

Comparing our proprietary research to external research helps us to know when our views are contrary to the market.

Our detailed and transparent broker allocation and payment process ensures that our clients have access to quality research and that the needs of clients and external research providers are matched.

Any commission arrangements where commission is paid in excess of transaction costs may involve a potential conflict of interest and CAM ensures that they are only utilized within regulatory and industry accepted rules and guidelines. CAM follows the “safe harbor” under Section 28(e) of the Securities Exchange Act of 1934. CAM only utilizes brokers’ “bundled research” services and any brokers “bundled research” services that CAM may obtain if it falls within the requirements of Section 28(e).

a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

Please see our answer under 1) above.

b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients’ interest in receiving most favorable execution.

Please see our answer under 1) above.

c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

We do not engage in this practice. Please see our answer under 1) above.

d. Disclose whether you use soft dollar benefits to service all of your clients’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

All clients pay the same brokerage and benefit from the research equally, accordingly, soft dollar benefits are allocated on a pro-rata basis.

e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.

Types of products and services include the following:

- Traditional research reports analyzing the performance of a particular company or stock.
- Discussions with research analysts
- Corporate governance research (including corporate governance analytics)
- Corporate governance rating services
- Advice on order execution, execution strategies, market color and availability of buyers and sellers.

f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

As explained above, we have a detailed and transparent broker allocation and payment process in order to ensure that our clients have access to quality research and that the needs of clients and external research providers are matched. We have established criteria that determine how we select brokers. We identify preferred brokers who we believe are most likely to facilitate our goal of best execution. The allocation of research commissions to brokers is determined by applying a rigorous appraisal process whereby Portfolio Managers and Analysts rate each broker on a number of specific criteria, such as quality of company research, industry research, originality, and ultimately the value of research to the investment process. We continuously monitor the split between research and execution to accurately reflect changes to execution costs and research evaluation. We also review commission rates regularly to ensure competitiveness.

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

We do not select brokers to derive any benefit from client referrals. Our brokerage selection process is described above.

a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.

Not applicable, since we do not rely on broker-dealers to obtain client referrals.

b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

We do not direct clients to a particular broker-dealer in return for client referrals.

3. Directed Brokerage.

a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

We do not request, recommend or require clients to direct us on execution of transactions. We do not have any economic relationships with broker-dealers that create conflicts of interest. Directed brokerage, in our experience hampers best execution.

b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

If a client provides us with specific instructions this may prevent us from taking the steps to obtain the best possible result for the execution of client orders in respect of the elements covered by those instructions.

We have found that client directed or specified trade allocations have been sub-optimal for our clients and we do not participate in them. Where clients direct brokerage, the resultant costs might be much higher than it would have been had the client participated in the aggregation of orders.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

“Aggregation of Orders” refers to the aggregation of multiple orders from different clients, for the same traded securities and on the same terms (such as pricing or timing) for submission as a single order for execution. The aggregation of orders will take place at such times as we consider appropriate, taking into account our obligations to act in the interests of clients and to avoid conflicts of interest.

Instructions to trade on behalf of a client are passed to the trading desk by the Portfolio Manager. Client orders that are partially executed prior to a decision to aggregate such client orders with other client orders get the full benefit of such partial execution. Furthermore, if, after a client order has been aggregated with other client orders and such aggregated order has been partially executed, the trading desk is instructed to either withdraw or change the balance of the order, then such withdrawal or change will not affect any allocations to that order up to the time of instruction. A client’s participation in any further executions of the aggregated order will simply be increased or reduced or terminated to reflect the Portfolio Manager’s revised instruction.

Exceptions to the above principles may be warranted in particular circumstances. Significant exceptions will be discussed with senior management, and must be approved by senior management and documented. Aggregation may delay the execution of a transaction, and may operate to the advantage or disadvantage of clients on some occasions.

ITEM 13

REVIEW OF ACCOUNTS

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

Separately managed accounts are reviewed periodically by our investment professionals. We monitor and analyze transactions, positions, investment levels and whether the portfolios are adhering to investment mandates.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Accounts are reviewed on a periodic basis. In addition, a review of a client account may be triggered by unusual activity or special circumstances. Client reports are sent on a monthly basis and are standard for all clients, unless supplemented as agreed with a particular client / investor.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Client reports are sent on a monthly basis and contain investment performance data and market information.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

We do not derive any economic benefit from persons who are not our clients for providing investment advice or other advisory services.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

CAM does not compensate any person for client referrals.

ITEM 15

CUSTODY

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

CAM does not custody cash or securities in separately managed accounts. All assets are held by qualified un-affiliated custodians. In the event that CAM has the authority to deduct fees from a particular US client account, CAM will seek to ensure that the qualified custodian holding the client's assets sends quarterly statements to the client (although in any event this occurs in the ordinary course of business). In such cases, Clients should compare statements received from CAM to statements received from their custodian.

Further, pursuant to SEC guidance, the Custody Rule of Section 206(4)-2 of the Advisers Act does not apply to non-US private funds managed by a non-US registered investment adviser.

ITEM 16

INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

All client portfolios that are managed on a discretionary basis are managed in accordance with investment policies and restrictions detailed in the Funds' prospectuses or, where the client has a separately managed account, the client's investment mandate.

Client take-one is governed by the Client Take On Policy and detailed operational onboarding procedures. Included in the process are items like market openings, appropriate authorizations and legal agreements, and satisfying client identification and verification requirements.

ITEM 17

VOTING CLIENT SECURITIES

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

Clients may request a copy of our policy incorporating our Proxy Voting Guidelines and/or the manner in which we voted their proxies by contacting us at +27 21 680 2000/2099 and/or via electronic mail to mbarratt@coronation.co.za. We also publish our voting record on our website.

In summary, CAM's fiduciary duty to clients requires us to examine each resolution offered and the context in which it applies. Therefore, we consider, on a case-by-case basis, those factors that are in the best interest of the client and may affect the value of the clients' investments. For this reason, there may be instances in which shares may not be voted in strict adherence to the Proxy Voting Guidelines. Any decision to vote against management or abstain would usually be followed up by a letter or telephone call to management explaining the reasons for doing so.

Unusual or contentious issues such as hostile takeovers or proposals are discussed with CAM's Chief Investment Officer and other senior investment managers. In addition, client and regulatory specific reporting requirements must be adhered to.

CAM has a conflicts of interest policy which would be applied to any conflict that may arise in relation to voting a client's securities.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

We have some clients who have elected to do their own proxy voting. In such cases, the client may either elect to manage the proxy voting directly with their custodian or a transfer agent and we would have no involvement in the voting process. Alternatively, the client may request that we obtain their instructions and vote in accordance with their instructions. In these instances we have implemented a process in order to track and obtain instructions from the client. Client instructions are usually directed to the fund manager or the client relationship manager who then requests/communicates the decisions internally to the relevant people responsible for administering the proxy voting process.

ITEM 18

FINANCIAL INFORMATION

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.
2. Show parenthetically the market or fair value of securities included at cost.
3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

A balance sheet is not required to be provided because we do not receive any payments in advance.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

A balance sheet is not required to be provided because we do not serve as a custodian for client funds or securities, and do not require any prepayment of fees from clients.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.

We have not been subject to a bankruptcy petition.

ITEM 19

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not Applicable, CAM is not state registered

A. Identify each of your principal executive officers and management persons, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a supervised person are compensated for advisory services with performance-based fees, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

D. If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.