

LONG TERM OBJECTIVE

The Coronation Aggressive Equity Strategy is our aggressive offering within our equity product range. The Strategy is constructed on a clean-slate basis with no reference to a benchmark, and seeks to outperform the equity market over meaningful periods (defined as at least 5 years).

INVESTMENT APPROACH

Coronation is a long-term, valuation-driven investment house. Our aim is to identify mispriced assets trading at discounts to their long-term underlying value (fair value) through extensive proprietary research. In calculating fair values, through our fundamental research, we focus on through-the-cycle normalised earnings and/or free cash flows using a long-term time horizon. The Portfolio is constructed on a clean-slate basis based on the relative risk-adjusted upside to fair value of each underlying security. The Portfolio is constructed with no reference to a benchmark. We do not equate risk with tracking error, or divergence from a benchmark, but rather with the probability of a permanent loss of capital.

STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	2,645.7%	1,883.7%	762.0%
Since Inception p.a.	16.3%	14.6%	1.7%
Latest 20 years p.a.	14.4%	12.8%	1.6%
Latest 15 years p.a.	12.9%	11.9%	1.0%
Latest 10 years p.a.	12.5%	9.7%	2.8%
Latest 5 years p.a.	19.0%	18.5%	0.5%
Latest 1 year	26.5%	36.0%	(9.5)%
Year to date	27.0%	36.4%	(9.4)%
Month	0.3%	2.3%	(2.0)%

TOP 10 HOLDINGS

Holding	% Strategy
NASPERS LTD	8.0%
STANDARD BANK GROUP LTD	7.4%
PROSUS	6.3%
ANGLOGOLD ASHANTI PLC	6.1%
QUILTER PLC	4.6%
MTN GROUP LTD	4.5%
NORTHAM PLATINUM HOLDINGS LTD	3.9%
GLENCORE PLC	3.8%
ANHEUSER-BUSCH INBEV SA/NV	3.2%
CIE FINANCIERE RICHEMO-A REG	2.9%

GENERAL INFORMATION

Inception Date	01 January 2004
Strategy Size †	R21.72 billion
Strategy Status	Open
Mandate Benchmark	JSE Capped Shareholder Weighted Index (Capped SWIX*)
Dealing Frequency	Daily
Base Currency	ZAR

†Strategy assets under management as at the most recent quarter end.

GROWTH OF R100M INVESTMENT



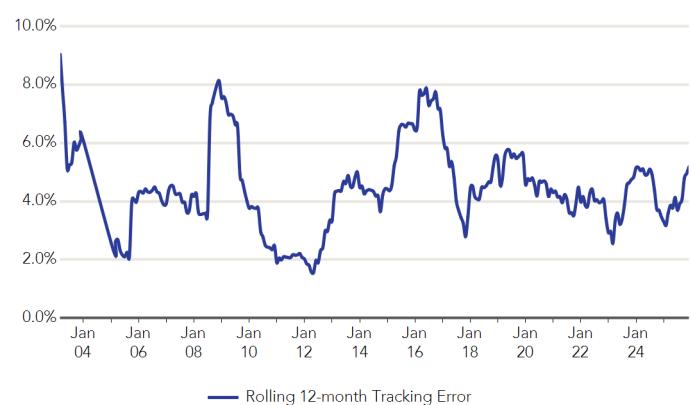
Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX*)

*FTSE/JSE Capped Shareholder Weighted Index from 01 May 2017. Previously 50 Low Resources (inception to 31 January 2002) and FTSE/JSE Shareholder Weighted Index (01 February 2002 to 30 April 2017).

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Average Annual Return	17.5%	15.8%
Tracking Error	4.7%	
Information Ratio	0.4	
Annualised Standard Deviation	14.2%	14.3%
Maximum Drawdown	(33.2)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Financials	31.5%	Telecommunications	4.5%
Basic Materials	21.7%	Industrials	2.3%
Technology	17.7%	Health Care	1.9%
Consumer Services	13.0%	Derivatives	0.8%
Consumer Goods	6.5%	Interest Bearing	0.1%

PORTFOLIO MANAGERS



Neville Chester - BCom, CA (SA), CFA

Neville is a senior portfolio manager in the investment team at Coronation. He manages Coronation's Aggressive Equity and Managed Strategies along with the Top 20 and Market Plus unit trusts. He joined Coronation in 2000 and has 28 years investment experience.



Nic Stein - BBusSc, CA (SA), CFA

Nic is a portfolio manager and analyst within the Coronation investment team with 16 years' investment experience. He co-manages the Coronation Aggressive Equity and Managed strategies as well as the Coronation Resources, Top 20 and Market Plus unit trust funds.



Nicholas Hops - BBusSc, CFA

Nicholas is Head of South African Equity Research and a portfolio manager at Coronation. He co-manages the Market Plus, Industrial and Resources unit trust funds. Nicholas joined Coronation in 2014 and has 11 years' investment experience.

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