

## 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)	1,133.6%	813.4%	320.2%
Since Inception p.a.	16.2%	14.1%	2.1%
Latest 15 years p.a.	17.3%	15.6%	1.7%
Latest 10 years p.a.	13.6%	13.1%	0.5%
Latest 5 years p.a.	3.6%	6.2%	(2.6)%
Latest 1 year	(12.4)%	(6.5)%	(5.9)%
Year to date	(10.7)%	(7.6)%	(3.1)%
Month	(2.6)%	(4.8)%	2.2%

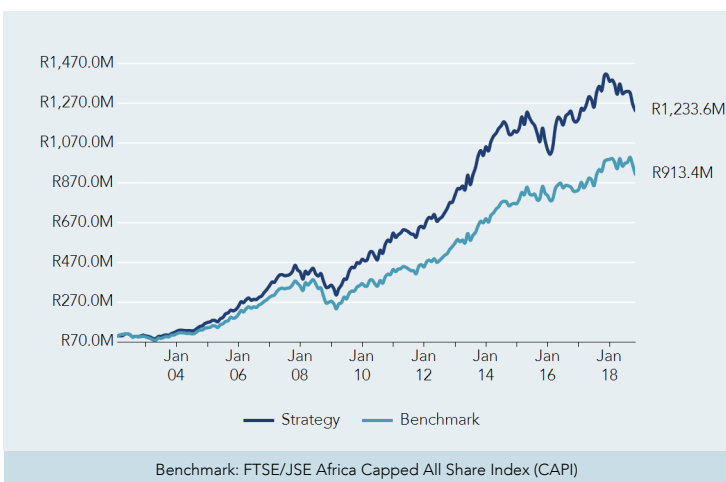
## TOP 10 HOLDINGS

Holding	% Strategy
NASPERS LIMITED	10.5%
ANGLO AMERICAN PLC	9.0%
BRITISH AMERICAN TOBACCO PLC	7.9%
MTN GROUP LIMITED	7.6%
STANDARD BANK GROUP LTD	6.4%
INTU PROPERTIES PLC	5.1%
INVESTEC LIMITED	4.0%
NEDBANK GROUP LIMITED	3.7%
MONDI LIMITED	3.6%
DISTELL GROUP HOLDINGS LTD	3.4%

## GENERAL INFORMATION

Inception Date	01 February 2002
Strategy Size	R18.06 billion
Strategy Status	Open
Mandate Benchmark	FTSE/JSE Africa Capped All Share Index (CAPI)
Dealing Frequency	Daily
Base Currency	ZAR

## GROWTH OF R100M INVESTMENT



## PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Average Annual Return	17.4%	15.4%
Tracking Error	5.2%	
Information Ratio	0.4	
Annualised Standard Deviation	14.5%	15.1%
Maximum Drawdown	(32.7)%	(38.3)%

## TRACKING ERROR



**SECTOR EXPOSURE**

Sector	% Strategy
Financials	28.9%
Basic Materials	22.9%
Consumer Services	17.6%
Consumer Goods	12.2%
Telecommunications	7.7%
Health Care	5.5%

Sector	% Strategy
Industrials	2.1%
Technology	1.7%
Specialist Securities	1.1%
Derivatives	0.3%

**PORTFOLIO MANAGERS**



**Neville Chester** - BCom, CA (SA), CFA

Neville is a senior member of the investment team with 21 years' investment experience. He joined Coronation in 2000 and manages Coronation's Aggressive Equity Strategy.



**Nic Stein** - BBusSc, CA (SA), CFA

Nic joined the Coronation investment team in 2009 as an equity analyst and has 9 years' investment experience. He currently co-manages Coronation's Aggressive Equity Strategy and is the manager of the Coronation Resources unit trust fund. Nic also analyses a number of shares spanning the retail, mining and financial services sectors.

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