

## 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)	1,271.1%	977.7%	293.4%
Since Inception p.a.	16.4%	14.8%	1.6%
Latest 15 years p.a.	17.2%	15.7%	1.5%
Latest 10 years p.a.	14.4%	14.1%	0.3%
Latest 5 years p.a.	4.1%	6.1%	(2.0)%
Latest 1 year	0.2%	(1.7)%	1.9%
Year to date	12.8%	9.0%	3.8%
Month	3.6%	5.0%	(1.4)%

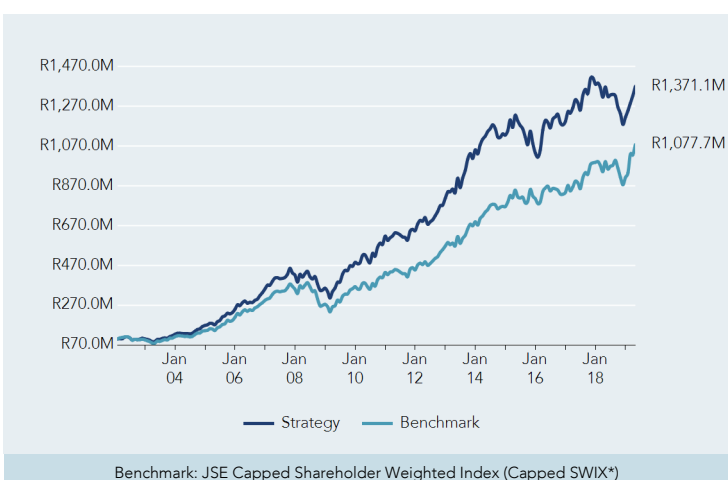
## TOP 10 HOLDINGS

Holding	% Strategy
NASPERS LIMITED	9.9%
ANGLO AMERICAN PLC	8.9%
BRITISH AMERICAN TOBACCO PLC	8.4%
MTN GROUP LIMITED	7.9%
STANDARD BANK GROUP LTD	5.8%
NEDBANK GROUP LIMITED	4.5%
MONDI LIMITED	4.2%
DISTELL GROUP HOLDINGS LTD	3.7%
NORTHAM PLATINUM LIMITED	3.5%
QUILTER PLC	3.3%

## GENERAL INFORMATION

Inception Date	01 February 2002
Strategy Size	R18.44 billion
Strategy Status	Open
Mandate Benchmark	JSE Capped Shareholder Weighted Index (Capped SWIX*)
Dealing Frequency	Daily
Base Currency	ZAR

## GROWTH OF R100M INVESTMENT



\*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	17.6%	15.5%
Tracking Error	5.2%	
Information Ratio	0.4	
Annualised Standard Deviation	14.4%	15.0%
Maximum Drawdown	(32.7)%	(38.3)%

## TRACKING ERROR



**SECTOR EXPOSURE**

Sector	% Strategy
Financials	24.4%
Basic Materials	23.1%
Consumer Services	19.6%
Consumer Goods	16.0%
Telecommunications	7.9%
Health Care	4.5%

Sector	% Strategy
Industrials	1.8%
Technology	1.4%
Specialist Securities	1.1%
Metals	0.4%
Interest Bearing	(0.2)%

**PORTFOLIO MANAGERS**



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

Neville is a senior member of the investment team with 22 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 10 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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