

## 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)	1,178.1%	895.5%	282.6%
Since Inception p.a.	15.6%	14.0%	1.6%
Latest 15 years p.a.	15.9%	14.5%	1.4%
Latest 10 years p.a.	11.1%	11.0%	0.1%
Latest 5 years p.a.	2.0%	3.0%	(1.0)%
Latest 1 year	(3.3)%	(7.2)%	3.9%
Year to date	5.1%	0.7%	4.4%
Month	(2.9)%	(2.7)%	(0.2)%

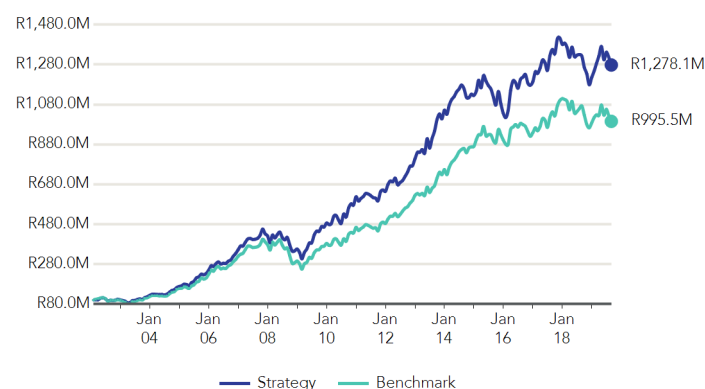
## TOP 10 HOLDINGS

Holding	% Strategy
NASPERS LIMITED	11.2%
ANGLO AMERICAN PLC	9.7%
BRITISH AMERICAN TOBACCO PLC	9.0%
STANDARD BANK GROUP LTD	6.5%
MTN GROUP LIMITED	6.1%
NORTHAM PLATINUM LIMITED	5.3%
NEDBANK GROUP LIMITED	4.9%
MONDI LIMITED	3.9%
SASOL LIMITED	3.7%
QUILTER PLC	3.1%

## GENERAL INFORMATION

Inception Date	01 February 2002
Strategy Size	R18.24 billion
Strategy Status	Open
Mandate Benchmark	JSE Capped Shareholder Weighted Index (Capped SWIX*)
Dealing Frequency	Daily
Base Currency	ZAR

## 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 &amp; RISK STATISTICS (Since inception)

	Strategy	Benchmark
Average Annual Return	16.8%	15.1%
Tracking Error	4.5%	
Information Ratio	0.4	
Annualised Standard Deviation	14.4%	14.3%
Maximum Drawdown	(32.7)%	(37.0)%

## TRACKING ERROR



## SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Basic Materials	30.0%	Health Care	4.5%
Financials	20.6%	Industrials	2.3%
Consumer Services	20.1%	Technology	1.5%
Consumer Goods	15.1%	Interest Bearing	(0.2)%
Telecommunications	6.1%		

## 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 the Coronation Resources unit trust fund. Nic also analyses a number of shares spanning mining and the financial services sectors.

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