

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)	1,216.4%	923.1%	293.3%
Since Inception p.a.	15.9%	14.2%	1.7%
Latest 15 years p.a.	16.7%	15.3%	1.4%
Latest 10 years p.a.	11.9%	11.7%	0.2%
Latest 5 years p.a.	2.3%	3.7%	(1.4)%
Latest 1 year	(1.1)%	(3.5)%	2.4%
Year to date	8.3%	3.5%	4.8%
Month	(1.9)%	(3.1)%	1.2%

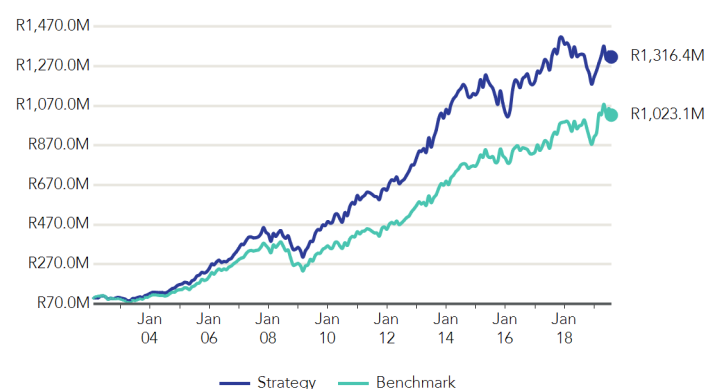
TOP 10 HOLDINGS

Holding	% Strategy
NASPERS LIMITED	10.7%
ANGLO AMERICAN PLC	8.9%
BRITISH AMERICAN TOBACCO PLC	8.5%
MTN GROUP LIMITED	7.2%
STANDARD BANK GROUP LTD	6.2%
NEDBANK GROUP LIMITED	4.6%
MONDI LIMITED	4.2%
NORTHAM PLATINUM LIMITED	4.0%
SASOL LIMITED	3.6%
DISTELL GROUP HOLDINGS LTD	3.2%

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 & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Average Annual Return	17.0%	14.9%
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
Basic Materials	26.7%
Consumer Services	20.8%
Financials	20.5%
Consumer Goods	16.3%
Telecommunications	7.2%

Sector	% Strategy
Health Care	4.6%
Industrials	2.2%
Technology	1.7%

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.

DISCLAIMER

The content of this document and any information provided may be of a general nature and is not based on any analysis of the investment objectives, financial situation or particular needs of any potential investor. As a result, there may be limitations as to the appropriateness of any information given. It is therefore recommended that any potential investor first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit the risk profile of the potential investor prior to acting upon such information and to consider whether any recommendation is appropriate considering the potential investor's own objectives and particular needs. Neither Coronation Fund Managers Limited nor any subsidiary of Coronation Fund Managers Limited (collectively "Coronation") is acting, purporting to act and nor is it authorised to act in any way as an advisor. Any opinions, statements or information contained herein may change and are expressed in good faith. Coronation does not undertake to advise any person if such opinions, statements or information should change or become inaccurate. This document is for information purposes only and does not constitute or form part of any offer to the public to issue or sell, or any solicitation of any offer to subscribe for or purchase an investment, nor shall it or the fact of its distribution form the basis of, or be relied upon in connection with any contract for investment. The value of the investments may go down as well as up and past performance is not necessarily a guide to future performance. Coronation Fund Managers Limited is a full member of the Association for Savings and Investment SA (ASISA). Coronation Asset Management (Pty) Ltd (FSP 548), Coronation Investment Management International (Pty) Ltd (FSP 45646) and Coronation Alternative Investment Managers (Pty) Ltd (FSP 49893) are authorised financial services providers.