

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)	1,265.1%	862.1%	403.0%
Since Inception p.a.	15.1%	13.0%	2.1%
Latest 15 years p.a.	13.1%	11.3%	1.8%
Latest 10 years p.a.	10.2%	9.3%	0.9%
Latest 5 years p.a.	4.1%	1.4%	2.7%
Latest 1 year	6.8%	(3.4)%	10.2%
Year to date	(3.4)%	(8.8)%	5.4%
Month	0.5%	(0.9)%	1.4%

TOP 10 HOLDINGS

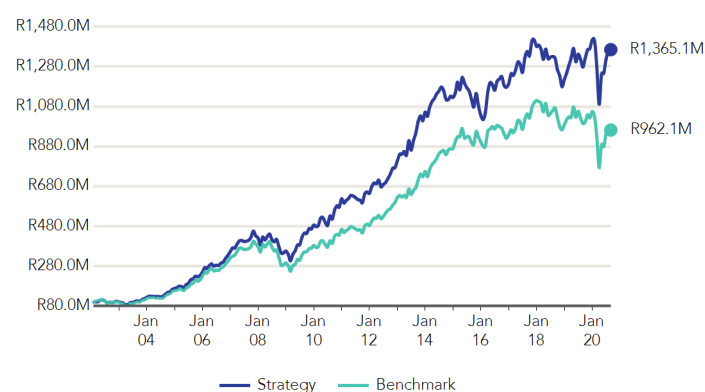
Holding	% Strategy
NASPERS LIMITED	16.6%
ANGLO AMERICAN PLC	10.7%
BRITISH AMERICAN TOBACCO PLC	6.7%
IMPALA PLATINUM HOLDINGS LTD	5.0%
QUILTER PLC	4.6%
NEDBANK GROUP LIMITED	4.6%
STANDARD BANK GROUP LTD	4.5%
GLENORE XSTRATA PLC	3.8%
ASPEN PHARMACARE HOLDINGS LTD	3.4%
SHOPRITE HOLDINGS LIMITED	3.4%

GENERAL INFORMATION

Inception Date	01 February 2002
Strategy Size †	R12.47 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	16.4%	14.3%
Tracking Error	4.5%	
Information Ratio	0.5	
Annualised Standard Deviation	15.0%	15.2%
Maximum Drawdown	(32.7)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy
Basic Materials	28.4%
Consumer Services	27.3%
Financials	21.7%
Consumer Goods	9.8%
Health Care	4.8%

Sector	% Strategy
Technology	4.7%
Telecommunications	3.1%
Industrials	0.1%
Interest Bearing	0.1%

PORTFOLIO MANAGERS



Neville Chester - BCom, CA (SA), CFA

Neville is a senior member of the investment team with 23 years' investment experience. He joined Coronation in 2000 and manages Coronation's Aggressive Equity Strategy. He also co-manages the Coronation Top 20 and Market Plus unit trust funds.



Nic Stein - BBusSc, CA (SA), CFA

Nic joined the Coronation investment team in 2009 as an equity analyst and has 11 years' investment experience. He currently co-manages Coronation's Aggressive Equity Strategy and the Coronation Resources unit trust fund. Nic also analyses several shares spanning mining and the financial services sectors.

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