

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)	1,307.2%	927.9%	379.3%
Since Inception p.a.	15.8%	13.8%	2.0%
Latest 15 years p.a.	15.1%	13.2%	1.9%
Latest 10 years p.a.	11.4%	10.6%	0.8%
Latest 5 years p.a.	4.1%	2.6%	1.5%
Latest 1 year	12.7%	1.2%	11.5%
Year to date	(0.5)%	(2.6)%	2.1%
Month	(0.5)%	(2.6)%	2.1%

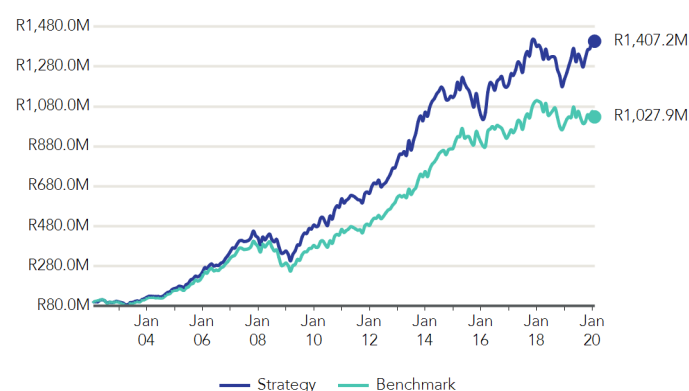
TOP 10 HOLDINGS

Holding	% Strategy
NASPERS LIMITED	11.8%
ANGLO AMERICAN PLC	9.6%
BRITISH AMERICAN TOBACCO PLC	9.1%
STANDARD BANK GROUP LTD	7.1%
NEDBANK GROUP LIMITED	6.7%
PROSUS	5.4%
NORTHAM PLATINUM LIMITED	4.8%
QUILTER PLC	4.1%
MTN GROUP LIMITED	3.8%
SHOPRITE HOLDINGS LIMITED	3.3%

GENERAL INFORMATION

Inception Date	01 February 2002
Strategy Size	R13.60 billion
Strategy Status	Open
Mandate Benchmark	JSE Capped Shareholder Weighted Index (Capped SWIX*)
Dealing Frequency	Daily
Base Currency	ZAR

GROWTH OF R100M INVESTMENT



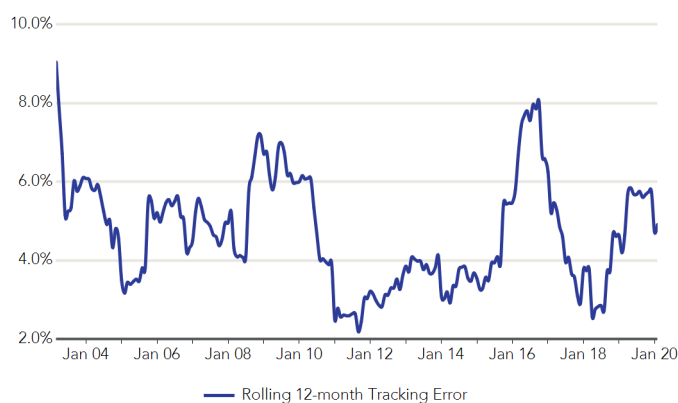
Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX*)

*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%	15.0%
Tracking Error	4.5%	
Information Ratio	0.4	
Annualised Standard Deviation	14.3%	14.2%
Maximum Drawdown	(32.7)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Basic Materials	24.0%	Telecommunications	3.8%
Financials	22.6%	Industrials	2.0%
Consumer Services	21.3%	Specialist Securities	0.5%
Consumer Goods	12.4%	Interest Bearing	0.1%
Technology	7.1%		
Health Care	6.2%		

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 a number of shares spanning mining and the financial services sectors.

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