

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)	1,373.8%	906.1%	467.8%
Since Inception p.a.	15.4%	13.0%	2.3%
Latest 15 years p.a.	13.1%	11.0%	2.1%
Latest 10 years p.a.	9.9%	8.7%	1.1%
Latest 5 years p.a.	6.3%	1.6%	4.7%
Latest 1 year	7.5%	(1.7)%	9.2%
Year to date	4.2%	(4.6)%	8.9%
Month	13.0%	10.4%	2.6%

TOP 10 HOLDINGS

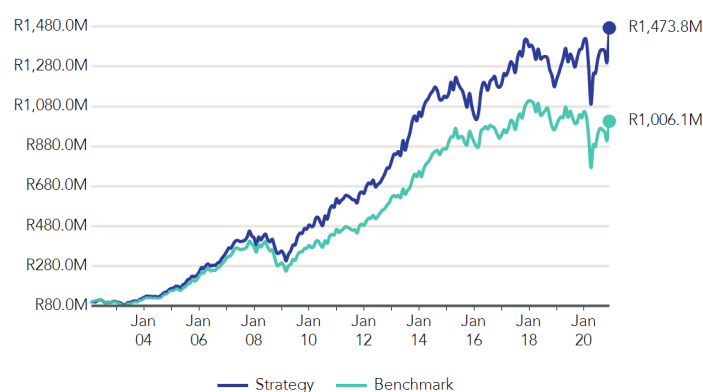
Holding	% Strategy
NASPERS LIMITED	15.6%
ANGLO AMERICAN PLC	11.3%
NEDBANK GROUP LIMITED	6.2%
BRITISH AMERICAN TOBACCO PLC	5.7%
STANDARD BANK GROUP LTD	4.8%
IMPALA PLATINUM HOLDINGS LTD	4.8%
QUILTER PLC	4.6%
GLENORE XSTRATA PLC	4.4%
MOMENTUM METROPOLITAN HOLDINGS	4.3%
EXXARO RESOURCES LTD	3.2%

GENERAL INFORMATION

Inception Date	01 February 2002
Strategy Size †	R13.11 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	16.7%	14.4%
Tracking Error	4.5%	
Information Ratio	0.5	
Annualised Standard Deviation	15.2%	15.3%
Maximum Drawdown	(32.7)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Basic Materials	31.2%	Telecommunications	2.8%
Financials	26.0%	Health Care	2.7%
Consumer Services	26.0%	Industrials	0.3%
Consumer Goods	7.2%	Interest Bearing	0.2%
Technology	3.6%		

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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