

## 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)	1,789.5%	1,158.4%	631.1%
Since Inception p.a.	16.2%	13.8%	2.4%
Latest 15 years p.a.	13.2%	10.8%	2.4%
Latest 10 years p.a.	12.0%	10.5%	1.5%
Latest 5 years p.a.	9.2%	5.2%	4.0%
Latest 1 year	38.4%	30.8%	7.6%
Year to date	21.6%	18.6%	3.0%
Month	2.0%	2.0%	0.0%

## TOP 10 HOLDINGS

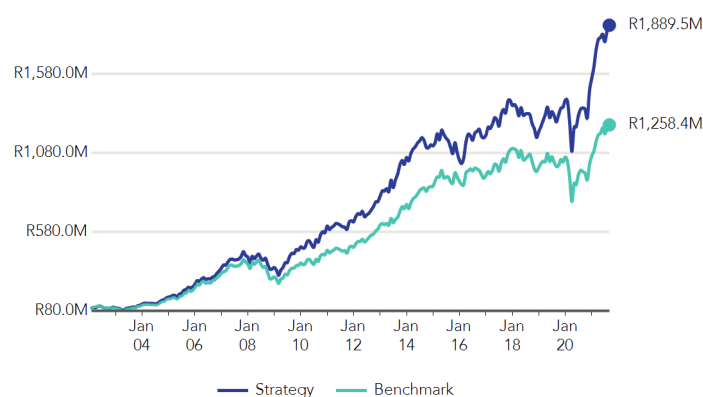
Holding	% Strategy
ANGLO AMERICAN PLC	12.3%
PROSUS	9.4%
NEDBANK GROUP LIMITED	8.2%
GLENCORE XSTRATA PLC	6.1%
STANDARD BANK GROUP LTD	5.4%
BRITISH AMERICAN TOBACCO PLC	4.8%
QUILTER PLC	4.2%
NASPERS LIMITED	4.1%
MOMENTUM METROPOLITAN HOLDINGS	3.9%
EXXARO RESOURCES LTD	3.1%

## GENERAL INFORMATION

Inception Date	01 February 2002
Strategy Size †	R17.85 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



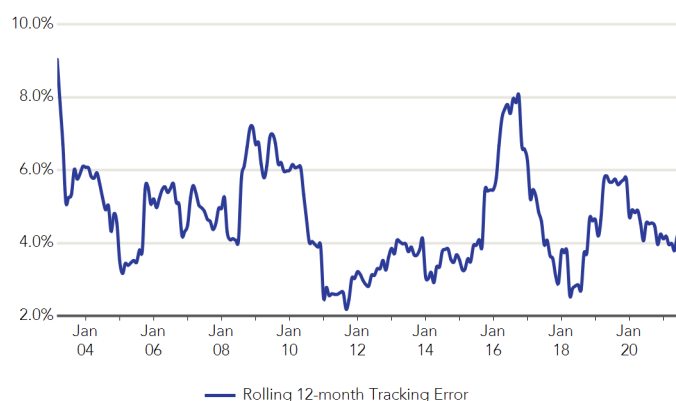
Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX\*)

\*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 &amp; RISK STATISTICS (Since inception)

	Strategy	Benchmark
Average Annual Return	17.5%	15.1%
Tracking Error	4.5%	
Information Ratio	0.5	
Annualised Standard Deviation	15.1%	15.1%
Maximum Drawdown	(32.7)%	(37.0)%

## TRACKING ERROR



## SECTOR EXPOSURE

Sector	% Strategy
Financials	30.3%
Basic Materials	29.8%
Consumer Services	15.4%
Technology	10.4%
Consumer Goods	6.2%
Energy	3.1%

Sector	% Strategy
Health Care	2.5%
Consumer Staples	1.8%
Industrials	0.8%
Interest Bearing	(0.3)%

## PORTFOLIO MANAGERS



Neville Chester - BCom, CA (SA), CFA

Neville is a senior member of the investment team with 24 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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