

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)	1,528.2%	993.7%	534.5%
Since Inception p.a.	15.8%	13.4%	2.4%
Latest 15 years p.a.	12.7%	10.3%	2.3%
Latest 10 years p.a.	10.6%	9.3%	1.3%
Latest 5 years p.a.	9.9%	4.4%	5.5%
Latest 1 year	15.7%	6.4%	9.3%
Year to date	4.8%	3.1%	1.7%
Month	4.8%	3.1%	1.7%

TOP 10 HOLDINGS

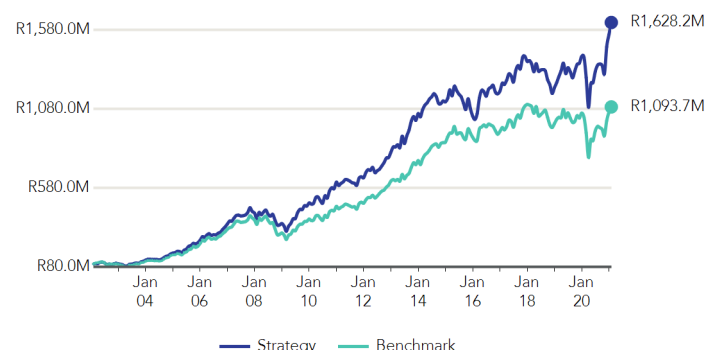
Holding	% Strategy
NASPERS LIMITED	15.5%
ANGLO AMERICAN PLC	11.4%
NEDBANK GROUP LIMITED	6.4%
BRITISH AMERICAN TOBACCO PLC	5.5%
MOMENTUM METROPOLITAN HOLDINGS	5.0%
QUILTER PLC	5.0%
STANDARD BANK GROUP LTD	4.9%
EXXARO RESOURCES LTD	4.7%
GLENORE XSTRATA PLC	4.7%
IMPALA PLATINUM HOLDINGS LTD	4.6%

GENERAL INFORMATION

Inception Date	01 February 2002
Strategy Size †	R14.85 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



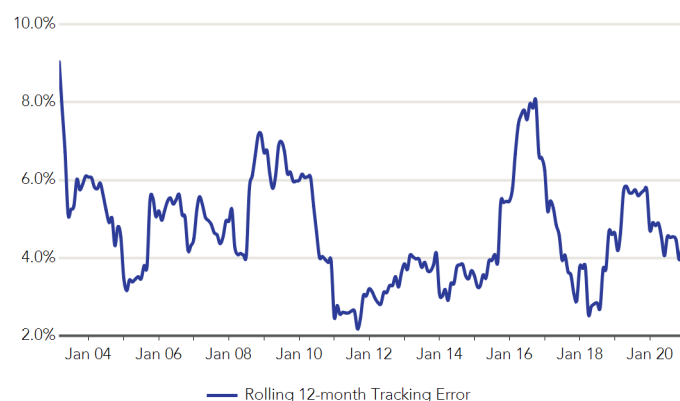
Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX*)

*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 & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Average Annual Return	17.1%	14.7%
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		34.1%	Health Care		2.6%
Financials		27.1%	Industrials		0.8%
Consumer Services		24.9%	Telecommunications		0.6%
Consumer Goods		6.4%	Interest Bearing		0.1%
Technology		3.4%			

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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