

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)	2,248.3%	1,504.8%	743.5%
Since Inception p.a.	15.9%	13.9%	2.0%
Latest 20 years p.a.	15.2%	13.2%	2.0%
Latest 15 years p.a.	12.5%	10.8%	1.7%
Latest 10 years p.a.	9.4%	7.0%	2.4%
Latest 5 years p.a.	19.5%	16.5%	3.0%
Latest 1 year	23.7%	24.4%	(0.7)%
Year to date	8.6%	10.3%	(1.7)%
Month	3.7%	4.2%	(0.5)%

TOP 10 HOLDINGS

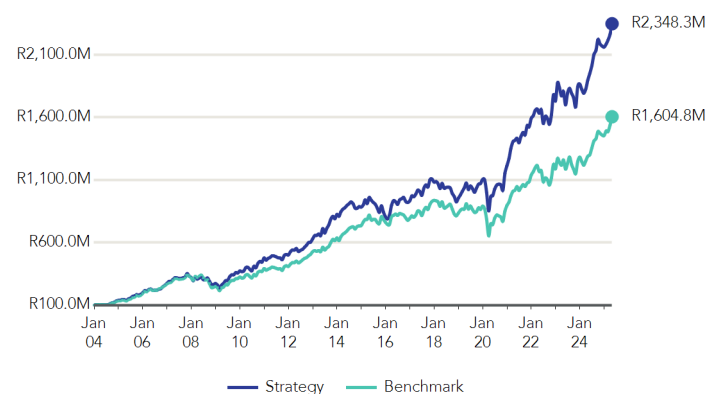
Holding	% Strategy
PROSUS	10.6%
STANDARD BANK GROUP LTD	7.0%
NASPERS LTD	6.8%
ANHEUSER-BUSCH INBEV SA/NV	5.1%
ANGLOGOLD ASHANTI PLC	4.8%
NEDBANK GROUP LTD	4.4%
QUILTER PLC	4.1%
INVESTEC LTD	3.1%
SHOPRITE HOLDINGS LTD	2.5%
DIS-CHEM PHARMACIES LTD	2.4%

GENERAL INFORMATION

Inception Date	01 January 2004
Strategy Size †	R18.44 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



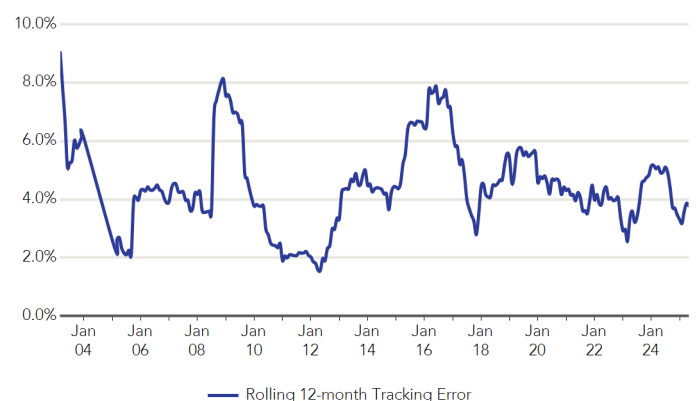
Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX*)

*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%	15.1%
Tracking Error	4.6%	
Information Ratio	0.4	
Annualised Standard Deviation	14.4%	14.4%
Maximum Drawdown	(33.2)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector		% Strategy	Sector		% Strategy
Financials		31.6%	Telecommunications		2.4%
Technology		20.9%	Health Care		2.2%
Basic Materials		18.6%	Industrials		1.6%
Consumer Services		14.5%	Derivatives		0.4%
Consumer Goods		7.9%	Interest Bearing		(0.1)%

PORTFOLIO MANAGERS



Neville Chester - BCom, CA (SA), CFA

Neville is a senior member of the investment team with 27 years' investment experience. He manages Coronation's Aggressive Equity Strategy and is co-manager of the Coronation Top 20 and Market Plus unit trust funds.



Nic Stein - BBusSc, CA (SA), CFA

Nic is a portfolio manager and analyst within the Coronation investment team with 15 years' investment experience. He co-manages the Coronation Aggressive Equity and Managed strategies as well as the Coronation Resources, Top 20 and Market Plus unit trust funds.



Nicholas Hops - BBusSc, CFA

Nicholas is Head of South African Equity Research and a portfolio manager at Coronation. He co-manages the Market Plus, Industrial and Resources unit trust funds. Nicholas joined Coronation in 2014 and has 11 years' investment experience.

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