

LONG TERM OBJECTIVE

The Coronation Core Equity Strategy is our benchmark cognisant offering within our equity product range. The Strategy is constructed with 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 with reference to a benchmark based on the relative risk-adjusted upside to fair value of each underlying security.

STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	1,984.1%	1,496.2%	487.9%
Since Inception p.a.	15.4%	13.9%	1.5%
Latest 20 years p.a.	14.2%	13.0%	1.2%
Latest 15 years p.a.	12.1%	11.4%	0.7%
Latest 10 years p.a.	8.0%	7.8%	0.2%
Latest 5 years p.a.	15.6%	17.3%	(1.7)%
Latest 1 year	23.3%	27.0%	(3.7)%
Year to date	12.8%	13.7%	(0.9)%
Month	3.7%	3.0%	0.7%

TOP 10 HOLDINGS

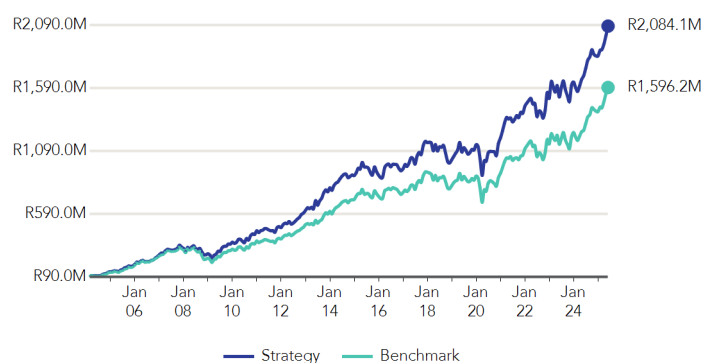
Holding	% Strategy
PROSUS	9.1%
STANDARD BANK GROUP LTD	7.0%
FIRSTRAND LTD	6.3%
ANGLOGOLD ASHANTI PLC	5.8%
NASPERS LTD	5.6%
CIE FINANCIERE RICHEMO-A REG	4.3%
ANGLO AMERICAN PLC NAMIBIA	3.0%
SHOPRITE HOLDINGS LTD	2.8%
CAPITEC BANK HOLDINGS LTD	2.8%
NEDBANK GROUP LTD	2.7%

GENERAL INFORMATION

Inception Date	01 March 2004
Strategy Size *	R7.62 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



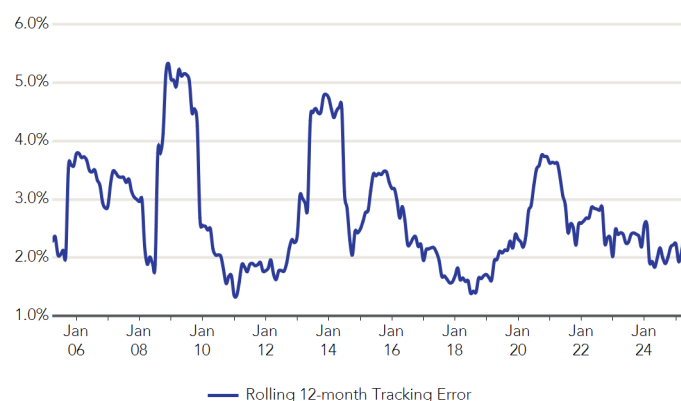
Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX*)

*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	16.5%	15.1%
Tracking Error	2.9%	
Information Ratio	0.5	
Annualised Standard Deviation	14.0%	14.3%
Maximum Drawdown	(30.1)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector		% Strategy	Sector		% Strategy
Financials		31.8%	Telecommunications		4.3%
Basic Materials		20.9%	Health Care		1.1%
Technology		15.5%	Industrials		0.9%
Consumer Services		14.1%	Interest Bearing		0.8%
Consumer Goods		10.6%			

PORTFOLIO MANAGERS



Quinton Ivan - BBusSc, Bcom (Hons), CA (SA), CFA

Quinton is Head of Coronation's Core Equity Strategy. He also co-manages the Presidio Hedge Fund. Quinton has 18 years of investment experience.



Alistair Lea - BCom, CA (SA), CFA

Alistair is a portfolio manager and analyst in the South African Equity team at Coronation. His research responsibilities include mid- and small cap as well as property companies, and he manages the Smaller Companies unit trust fund. Alistair joined the team in 2005 and has 26 years' investment experience.



Sarah-Jane Alexander - BBusSc, CFA

Sarah-Jane manages assets within the Coronation Houseview Equity Strategy. She also co-manages Coronation's Houseview balanced strategies and has research responsibilities across a range of financial services and hospital stocks, among others. Sarah-Jane joined Coronation in 2008 as an equity analyst and has 21 years' investment experience.

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