

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)	1,797.7%	1,334.8%	462.9%
Since Inception p.a.	15.0%	13.5%	1.5%
Latest 20 years p.a.	13.9%	12.5%	1.4%
Latest 15 years p.a.	11.6%	10.8%	0.8%
Latest 10 years p.a.	7.1%	6.6%	0.5%
Latest 5 years p.a.	13.0%	13.6%	(0.6)%
Latest 1 year	21.3%	22.0%	(0.7)%
Year to date	2.7%	2.2%	0.5%
Month	0.3%	(0.4)%	0.7%

TOP 10 HOLDINGS

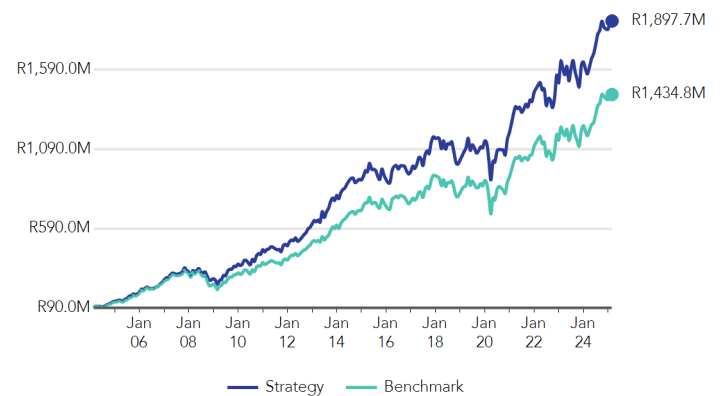
Holding	% Strategy
PROSUS	9.6%
STANDARD BANK GROUP LTD	7.2%
FIRSTRAND LTD	6.8%
CIE FINANCIERE RICHEMO-A REG	5.0%
NASPERS LTD	4.8%
NEDBANK GROUP LTD	4.6%
BRITISH AMERICAN TOBACCO PLC	4.1%
MTN GROUP LTD	3.7%
ANGLOGOLD ASHANTI PLC	3.5%
ANGLO AMERICAN PLC	3.4%

GENERAL INFORMATION

Inception Date	01 March 2004
Strategy Size *	R7.67 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



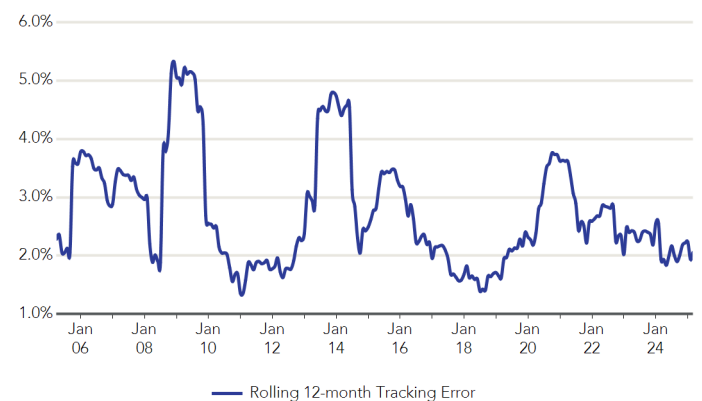
Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX*)

*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	16.2%	14.7%
Tracking Error	2.9%	
Information Ratio	0.5	
Annualised Standard Deviation	14.1%	14.4%
Maximum Drawdown	(30.1)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy
Financials	29.9%
Consumer Services	16.8%
Basic Materials	15.5%
Technology	15.1%
Consumer Goods	13.6%

Sector	% Strategy
Telecommunications	5.6%
Health Care	2.3%
Industrials	0.9%
Interest Bearing	0.3%

PORTFOLIO MANAGER



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.

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