

# CORONATION GLOBAL EMERGING MARKETS FUND

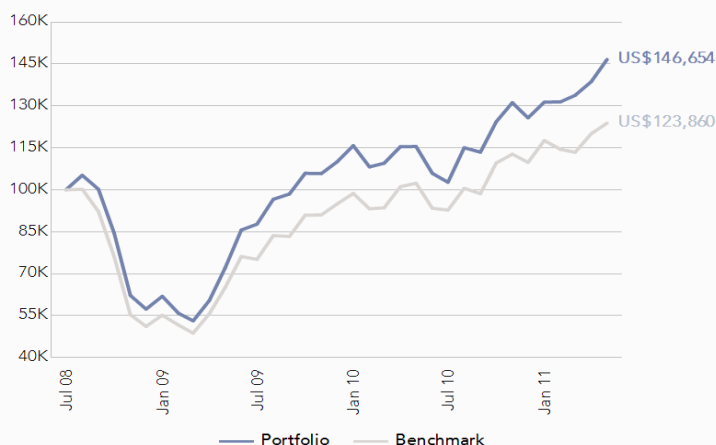
A sub-fund of the Coronation Global Opportunities Fund domiciled in Ireland  
as at 30 April 2011

Currency	USD
Minimum Investment	US\$15,000.00
Launch date	14 July 2008
Portfolio manager/s	Gavin Joubert, Mark Butler and Suhail Suleman
Annual management fee *	1.35%
Annual outperformance	20% of returns above MSCI Emerging Markets Index with 1.65% cap.
Fund domicile	Ireland
Listing	Irish Stock Exchange

Fund size	US\$514.99 million
Benchmark	MSCI Emerging Markets Index
Liquidity	Daily
Notice period	1 business day preceding dealing day
Redemption payout	2 business days after dealing day
Bloomberg	CORGEMB ID
ISIN	IE00B553TV27
SEDOL	B553TV2
Fund Class	B

## PERFORMANCE AND RISK STATISTICS

### GROWTH OF A US\$100,000 INVESTMENT



### PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	46.65%	23.86%	22.79%
Since Inception (annualised)	14.69%	7.96%	6.73%
Latest 1 year (annualised)	26.98%	21.00%	5.98%
Year to date	11.65%	5.29%	6.36%
2010	13.42%	19.20%	(5.77)%
2009	87.08%	79.02%	8.06%
2008	(38.10)%	(44.87)%	6.77%

### RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	31.85%	31.83%
Sharpe Ratio	0.19	(0.02)
Maximum Gain	99.43%	56.31%
Maximum Drawdown	(49.52)%	(51.41)%
Positive Months	64.71%	55.88%

### MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	0.1%	1.8%	3.7%	5.7%									11.6%
Fund 2010	(6.6)%	1.2%	5.4%	0.1%	(8.3)%	(3.0)%	12.0%	(1.4)%	9.5%	5.5%	(4.1)%	4.5%	13.4%
Fund 2009	(9.9)%	(4.8)%	13.7%	19.2%	18.9%	2.5%	10.1%	2.0%	7.5%	(0.1)%	4.0%	5.3%	87.1%

### INVESTMENT PHILOSOPHY

- We strive to buy shares that are trading well below what we believe the business is worth (valuation-driven approach).
- In valuing a business we focus on normalised earnings/free cash flow as opposed to current earnings.
- A long-term time horizon (5 year +) is used.

## PORTFOLIO DETAIL

### EFFECTIVE ASSET ALLOCATION EXPOSURE

Country	30 Apr 2011
<b>Equities</b>	<b>99.46%</b>
China	30.53%
South Africa	8.63%
Brazil	8.54%
Russia	6.32%
United States	6.15%
Netherlands	5.58%
India	5.47%
Korea	5.40%
Belgium	4.61%
Greece	3.47%
Other	14.76%
<b>Cash</b>	<b>0.54%</b>
Other	0.70%
ZAR	0.07%
USD	(0.24)%

### TOP 10 HOLDINGS

As at 30 Apr 2011	% of Fund
Great Wall Motor Company Ltd (China)	6.32%
Heineken Nv (Netherlands)	5.58%
Naspers Ltd (South Africa)	5.33%
OAO Gazprom Reg (Russia)	4.77%
Anheuser-Busch InBev (Belgium)	4.61%
Bank of Baroda (India)	3.49%
Banco Santander (Brazil)	3.30%
Yum Brands Inc (United States)	2.98%
China Unicom Hong Kong Ltd (China)	2.80%
China Dongxiang Group Co (China)	2.73%

### INVESTMENT OBJECTIVE

The fund has an objective of outperforming the MSCI Emerging Markets Index over a 3 – 5 year period through investing in what we believe to be the most undervalued shares within the global emerging markets universe. The fund will typically be fully invested in equities at all times (90% + equity exposure).

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\* Please note that the fees have been adjusted, effective 1 May 2011. For further information regarding our fee structure please contact us or visit our website.