CORONATION GLOBAL EMERGING MARKETS FUND

A sub-fund of the Coronation Global Opportunities Fund domiciled in Ireland

31 DECEMBER 2011

CORONATION FUND MANAGERS

Fund purpose	Exposure to emerging market equities
Fund category	Global Emerging Markets – Equity*
Benchmark	MSCI Global Emerging Markets Index

**Morningstar classification*

HIGHLIGHTS

- Experienced manager and specialist Emerging Markets unit
- Actively managed portfolio of emerging market equities
- Provides access to the fastest growing economies in the world
- Diversification opportunity for investors with existing exposure to developed markets
- Fund aimed at investors wanting to externalise rands by investing all or part of their individual offshore investment allowance
- Outperformed the MSCI Global Emerging Markets Index by 4.5% since launch

INVESTMENT OBJECTIVE

The fund aims to deliver capital growth with lower volatility than the relevant indices. This will be achieved through focused stock picking within the emerging markets. The fund aims to provide investors with access to the best opportunities presented in the emerging markets equity universe.

INVESTOR PROFILE

The fund is suitable for investors:

- looking for exposure to emerging markets equities
- who are in their wealth build-up phase and require little income yield in the short term
- seeking a diversification of returns within a total investment solution
- able to withstand short-term market fluctuations in pursuit of maximum total returns over the long term

GENERAL INFORMATION

Fund launch date	1 July 2008
Fund domicile	Dublin, Ireland
Listing	Irish Stock Exchange
Base currency	USD
Investment minimum	USD 15 000
Liquidity	Daily
Redemption notice	1 business day preceding the dealing day
Redemption payout	3 business days after the dealing day
Pricing time	17h00 Irish time (forward pricing)
Unit type	Accumulation
ISIN code	IE00B553TV27
Bloomberg	CORGEMB ID
SEDOL	B553TV2
Fund class	B
Class launch date	1 May 2011

INVESTMENT MANDATE

Global Emerging Markets predominantly invests in equity securities of companies based in emerging markets or in equity securities that derive a significant portion of their revenue from emerging economies. The fund will be fully invested in equities at all times. Cash exposure will normally be to investment-grade US dollar and euro denominated instruments.

Emerging markets in which the fund may invest currently include, but are not limited to, Argentina, Brazil, Chile, China, Colombia, Croatia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, South-Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. Up to 20% of the fund can be invested with other fund managers.

CORONATION FEES[1]

Initial	0.00%
Annual management	1.35% - 3.00%

Fee Methodology

The fund charges a performance-related fee, designed to reflect its maximisation of returns intent. A base fee of 1.35% per annum is charged (this could increase should the fund achieve its return objectives).

When the fund produces a return above the benchmark over rolling 12-month periods, 20% of the outperformance up to a maximum of 1.65% per annum is payable as a performance fee. Fees are accrued daily and collected monthly, with 1/365th of the annual fee cap applied daily.

ADVICE FEES

Where investments are placed on your behalf by a financial advisor, initial fees are negotiated directly between you and your advisor, within the range of 0.00% - 3.00%. Coronation may share a portion of their annual management fee with the financial advisor as a subsidy for advice costs incurred and additional ongoing fees are negotiated directly between you and your advisor. The total ongoing fee, including the subsidy paid by Coronation, may be negotiated to a maximum of 1.00% per annum.

Sharing of annual management fees

A portion of Coronation's annual management fee may be paid to administration platforms as a subsidy for administrative and advice costs incurred when investing through these channels. Where commission and incentives are paid, these are included in the overall costs.

TOTAL EXPENSE RATIO (TER)[2]

1.66% which includes a performance-related fee of 0.43%

RISK OF MONETARY LOSS

The recommended use of the fund is as a diversifier of an existing portfolio. If used as a single investment, it should be with the objective of maximising returns over periods of five years or longer. The fund will be primarily invested in shares, the asset class with the highest expected returns, but also the highest level of variability from year to year.

INVESTMENT PHILOSOPHY

The fund follows a valuation-driven investment philosophy, with a strong focus on potential downside risk in each investment made. The portfolio is constructed from the bottom-up, with a focus on holding those shares which offer the most attractive fair value relative to current market prices. In calculating fair values through our proprietary research, we place the emphasis on normalised earnings and/or free cash flows rather than current earnings, using a long-term time horizon rather than focusing on current news flow and price momentum.

INVESTMENT TEAM

We have one of the most experienced and talented investment teams in the country operating in a culture of excellence. Led by Chief Investment Officer Karl Leinberger, the team is made up of 50 investment professionals. Our dedicated emerging markets team, headed up by Gavin Joubert, comprises a total of 7 analysts based in Cape Town.

Investment team facts:

- We have three former chief investment officers
- 26 members with a decade or more in the industry (9 team members have more than 15 years' experience)
- Dedicated quantitative research, dealing and implementation

PORTFOLIO MANAGERS

- GAVIN JOUBERT, *BBusSc, CA(SA), CFA*
  Head of Coronation's Emerging Markets team, Gavin has 14 years' experience as an investment analyst and portfolio manager. He has managed a range of South African equity and balanced funds and currently co-manages Coronation's range of emerging market funds. Prior to joining Coronation in 1999, Gavin qualified as a chartered accountant with Ernst & Young and worked for Merrill Lynch and CSFB in London.

- SUHAIL SULEMAN, *BBusSc, CFA*
  Suhail joined Coronation's Emerging Markets team in 2007, initially covering Consumer and Industrial sectors within Emerging Markets. He has since been appointed as co-manager for the range of Coronation's Global Emerging Markets funds. He was previously a portfolio manager with Futuregrowth Asset Management managing structured credit and developmental equity investment funds in the Fixed Interest team, having joined them in 2004 after two years as a Research Analyst with Oasis Asset Management.

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