CORONATION GLOBAL MANAGED [USD] FUND

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

31 DECEMBER 2011

Fund purpose	Diversified exposure to global assets with a focus on maximising returns over the long term
Fund category	USD Moderate Allocation*
Benchmark	Composite: 60% MSCI World Index & 40% Citigroup World Government Bond Index

Morningstar classification

HIGHLIGHTS

- Single investment solution for investors with a capital appreciation bias, seeking access to the best investment opportunities around the globe
- Active allocation to global asset classes, regions and currencies
- Builds on the exceptional track records of Coronation's worldwide multi-asset funds
- Fund aimed at investors wanting to externalise rands by investing all or part of their individual offshore investment allowance

INVESTMENT OBJECTIVE

The fund provides investors with access to the best investment ideas from around the world, with the aim of maximising long-term capital growth. It blends individual asset selection with limited exposure to some of the best global investment managers to reflect Coronation's view across asset classes, regions and currencies. The intent is to remain fully invested in foreign assets. The fund will hold its exposure to foreign assets in a variety of currencies, primarily the US dollar, British pound, euro and Japanese yen. Our objective is to outperform the global markets as measured by an equity-biased composite benchmark over a 3 – 5 year period.

INVESTOR PROFILE

The fund is suitable for investors:

- seeking to utilize their offshore allowance
- who want managed exposure to offshore markets
- who seek to diversify their portfolios into a growth-oriented multi-asset offshore fund
- seeking exposure to foreign asset markets to access a broader opportunity set

GENERAL INFORMATION

Launch date	1 March 2010
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	IE00B3PR9321
Bloomberg	CORGMFA ID
SEDOL	B3PR932

INVESTMENT MANDATE

Global Managed is managed with the aim of maximising risk-adjusted returns available from a global portfolio. The portfolio is constructed on a clean slate basis and is broadly diversified across countries, including the developed economies of the US, Europe and Japan as well as emerging markets. It can invest in all listed asset classes including shares, listed property, conventional bonds, inflation-linked bonds, cash and other appropriate instruments, but the fund will have a bias towards equities over time. Up to 20% of the fund can be invested with other fund managers, selected for specific specialised skills. Exchange traded funds and other liquid instruments that enable the most efficient implementation of specific views may be used. Active asset allocation and security selection strategies appropriate to the needs of investors with medium to longer time horizons are followed. The intent is to keep the fund fully invested in foreign assets at all times.

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]

1.64% which includes a performance-related fee of 0.02%

RISK OF MONETARY LOSS

The recommended investment term is five years or longer. The recommended use of the fund is as a diversifier of an existing portfolio of primarily domestic assets. The fund can invest across a broad range of asset classes, but is expected to have a bias towards equities over time as our intent is to maximise risk-adjusted returns over the longer term.

INVESTMENT PHILOSOPHY

Coronation is a research-driven investment house. All members of the investment team have research responsibilities, where our focus is on establishing fair value for each of the securities we follow. Our approach is based on forming views on the long-term valuations of businesses. We buy companies that are temporarily underpriced by the market and avoid those that are trading above our fair value. We believe that mispricings occur regularly, often due to the short-term focus of most investors. This approach enables us to construct a concentrated, differentiated portfolio with a high degree of conviction. It also supports the discipline required to remain committed to positions that are often materially different to what conventional wisdom will dictate. In the long run, this approach has led to exceptional returns for our investors.

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 of which the absolute unit forms a part. Key focus areas include equity research, with dedicated teams based in Cape Town covering South African, Pan-African and emerging markets. Our team also comprises experienced fixed income and quantitative research teams and a London-based international multi-management team. Our team of ten senior portfolio managers is supported by dedicated dealing and implementation teams.

Investment team facts:

- Includes three former chief investment officers
- 26 members with a decade or more in the industry (9 team members have more than 15 years experience)

PORTFOLIO MANAGERS

- NEVILLE CHESTER, *BCom, CA (SA), CFA*
  Neville has 14 years' investment experience and is a member of the executive committee. He spent four years as a research analyst within the financial services team at Old Mutual Asset Managers analysing banks and co-managing the financial fund. He joined Coronation in 2000 and in 2001 started managing segregated portfolios. Neville currently manages institutional portfolios within Coronation's aggressive equity portfolio range and the Coronation Market Plus fund. He also co-manages the Coronation Top 20 Fund.
- GAVIN JOUBERT, *BBusSc, CA(SA), CFA*
  Head of Coronation's Emerging Markets team, Gavin has 15 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.
- KARL LEINBERGER, *BBusSc, CA (SA), CFA*
  Karl is CIO and a member of the executive committee. He joined Coronation in 2000 as an equity analyst, was made head of research in 2005 and appointed CIO in May 2008. Karl co-manages the Coronation Houseview Portfolios as well as the Coronation Equity and Balanced Plus funds.
- MARK LE ROUX, *BCom*
  As head of Coronation's fixed interest unit Mark is responsible for the fixed interest investment process and portfolio management functions for both institutional and retail portfolios. Before joining Coronation in 2005 he was with Decillion where he played an integral role in the development of South Africa's first fixed interest hedge fund, the Granite Fixed Income Hedge Fund, which he also managed. Mark has more than 20 years' industry experience.
- LOUIS STASSEN, *BSc, BCom (Hons), CFA*
  Louis is a founder member and former CIO of Coronation. He is a senior portfolio manager within the investment team responsible for the absolute return unit which he established in 1999. He also co-manages the Coronation Global Capital Plus Fund. Louis has more than 20 years' industry experience and has worked in the investment teams of Allan Gray, Syfrets Managed Assets and Standard Bank in London.

 [1]Please note that the standard minimum fee has been lowered by 15 basis points (from 1.50% per annum) to 1.35% per annum and the performance fee sharing rate increased to 20% (from 15%), effective 2 May 2011. [2]The TER is calculated as a percentage of the average NAV of the portfolio incurred as charges, levies and fees in the management of the portfolio for a rolling 12-month period to end December 2011, as well as the actual performance fee incurred over the 12 month period to end December 2011. A higher TER ratio does not necessarily imply a poor return nor does a low TER imply a good return. The current disclosed TER cannot be regarded as an indication of future TERs.