



CORONATION GLOBAL OPPORTUNITIES EQUITY FUND
A sub-fund of the Coronation Global Opportunities Fund domiciled in Ireland
 31 DECEMBER 2011

CORONATION 
 FUND MANAGERS

Fund purpose Exposure to global equities with a developed market bias
Fund category Global Large Cap Blend – Equity*
Benchmark MSCI World Index (US dollars)
**Morningstar classification*



HIGHLIGHTS

- Experienced manager and investment team
- Access to the best international managers
- Proven track record of consistent outperformance of global equity markets
- Fund aimed at investors wanting to externalise funds by investing all or part of their individual offshore investment allowance

INVESTMENT OBJECTIVE

The fund invests in top-quality equity funds covering the US, Europe and Far Eastern markets. It allocates to about 10 funds and is well-diversified across geography, category allocation and manager styles. Fund managers have well-established track records and have been thoroughly evaluated by Coronation's due diligence team. The fund is suitable for investors seeking exposure to a diversified portfolio of top global talent in the equity space.

INVESTOR PROFILE

The fund is suitable for investors:

- seeking to utilise their offshore allowance
- seeking exposure to foreign equity markets to access a broader opportunity set
- who are over-exposed to South African investments and seek to diversify their portfolios into foreign equity markets
- who are using this fund as part of a total investment solution

GENERAL INFORMATION

Launch date 12 May 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 IE00B2RGGV79
Bloomberg CORWDEA ID
SEDOL B2RGGV7

INVESTMENT MANDATE

Global Opportunities Equity provides investors with access to a concentrated portfolio of the best equity managers in the world (typically 10 in total). Each manager is selected based on their long-term track record of outperforming the market on a consistent basis, sound investment philosophy and quality of people. No more than 20% of the fund may be invested with any one manager.

CORONATION FEES¹

Initial	0.00%
Annual management	1.35% - 3.00%

Fee Methodology

The fund charges a performance-related fee, designed to reflect its objective of outperforming global equity markets. 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, 10% 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.

TOTAL EXPENSE RATIO (TER)²

2.65% which includes a performance-related fee of 0.00%

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.

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 in US dollars 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

We construct portfolios from the bottom up, seeking out managers with demonstrable skill. We overlay this with our own top down macroeconomic view to construct the mandated investment portfolio. Our objective is to outperform the relevant fund benchmark at a lower volatility than the market. We believe that this is best achieved by constructing a focused portfolio with high conviction positions in underlying managers.

INVESTMENT TEAM

Our London-based fund of funds team forms part of our team of 50 investment professionals led by chief investment officer, Karl Leinberger. Tony Gibson is responsible for the fund of funds business.

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 MANAGER

- **TONY GIBSON, BCom**
Tony is a founder member of Coronation and is one of the most experienced investment managers in our team. Recognised as one of the leading portfolio managers in South Africa, Tony was Coronation's Chief Investment Officer from 1993 to 2004 and was instrumental in setting up the international operation in 1996. Since 2004 Tony has focused exclusively on managing a number of international funds, including the Coronation World Equity [ZAR] Fund of Funds.

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