

# CORONATION GLOBAL EMERGING MARKETS FUND



Institutional

30 APRIL 2012

A sub-fund of the Coronation Global Opportunities Fund

## Portfolio Profile

- Access to best investment opportunities in Global Emerging Markets
- Aims to deliver capital growth through a focused equity portfolio
- Objective to outperform MSCI Emerging Markets Index over a 3 - 5 year period

## Investment Approach

The Fund is constructed on a clean-slate basis and therefore has no reference to a benchmark. Portfolio construction is from the bottom-up, with a focus on holding those shares which offer the most attractive upside to fair values 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 (5 years) rather than focusing on current news flow and price momentum. We have a valuation-driven approach and strive to buy shares that are trading well below what we believe the business is worth.

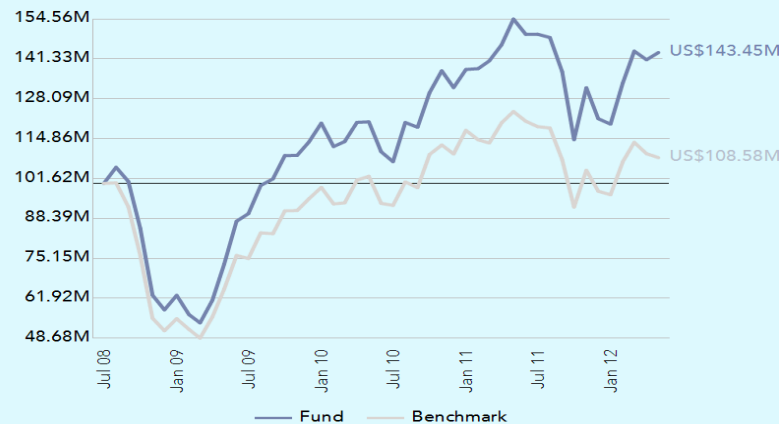
## Portfolio Structure

The Fund 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. In addition, the Fund can invest in cash but will remain biased towards equities at all times. Cash exposure will normally be to investment-grade US dollar and euro denominated instruments.

## Geographic Exposure

Country	% of Fund
<b>Equities</b>	<b>99.70%</b>
China	27.96%
Brazil	24.82%
South Africa	9.76%
Russia	9.58%
Indonesia	4.81%
Greece	4.21%
India	3.49%
France	1.58%
Korea	1.57%
Denmark	1.56%
Other	10.37%
<b>Cash</b>	<b>0.30%</b>

## Growth of a US\$100,000,000 Investment



## Performance for Various Periods

	Fund	Benchmark	Outperformance
Since Launch (cumulative)	43.45%	8.58%	<b>34.87%</b>
Since Launch (p.a.)	9.97%	2.19%	<b>7.78%</b>
Latest 3 years (p.a.)	25.10%	18.67%	<b>6.43%</b>
Latest 1 year (p.a.)	(7.18)%	(12.34)%	<b>5.16%</b>
Year to date	19.85%	12.79%	<b>7.06%</b>
2011	(13.15)%	(18.17)%	<b>5.02%</b>
2010	14.84%	19.20%	<b>(4.36)%</b>
2009	90.88%	79.02%	<b>11.86%</b>

Launch Date: 14 July 2008

## Top 10 Holdings

	% of Fund
Naspers Ltd (South Africa)	7.34%
X 5 Retail Group (Russia)	5.57%
Anhanguera Educac Part (Brazil)	5.14%
Great Wall Motor Company Ltd (China)	4.96%
Daphne International Holdings Ltd (China)	4.33%
Sohu.com Inc (China)	4.04%
Arcos Dorados Holdings Inc (Brazil)	3.79%
Coca-Cola Hellenic Bottling Co (Greece)	3.68%
Lianhua Supermarket (China)	3.58%
Marisa Lojas Sa (Brazil)	3.51%

## Sectoral Exposure

	% of Fund
Consumer Discretionary	48.90 %
Consumer Staples	31.36 %
Financials	11.87 %
Information Technology	5.64 %
Energy	1.19 %
Materials	0.47 %
Cash	0.30 %
Telecommunication Services	0.26 %

# CORONATION

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### General Information

Benchmark:	MSCI Emerging Markets Index
Launch Date:	14 July 2008
Fund Domicile:	Ireland
Minimum Investment:	\$15 000
Liquidity:	Daily
Redemption Notice:	1 business day preceding dealing day
Redemption Payout:	3 days after dealing

### Listing Information

Listing:	Irish Stock Exchange
Base Currency:	US\$
Fund Class:	A
Bloomberg:	CORGEMA ID
ISIN:	IE00B2RGGZ18
SEDOL:	B2RGGZ1

### Investor Profile

- Investors looking to grow capital over a 3 - 5 year period
- Investors seeking exposure to global emerging markets

### Lead Portfolio Manager



#### 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.