

# CORONATION GLOBAL EMERGING MARKETS FUND

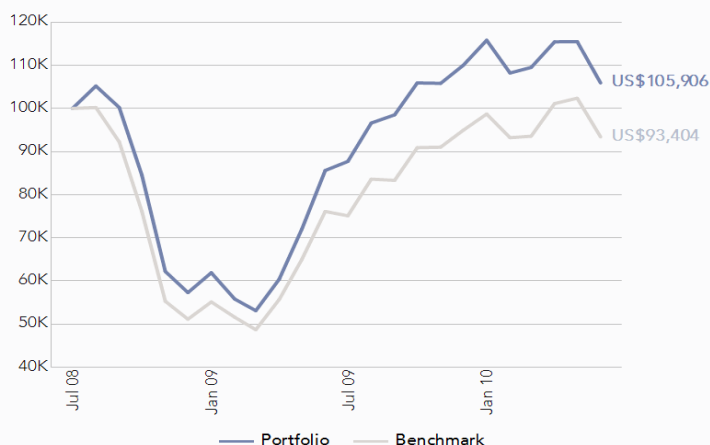
A sub-fund of the Coronation Global Opportunities Fund domiciled in Ireland  
as at 31 May 2010

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	1.1%
Annual outperformance	15% of returns above MSCI Emerging Markets Index with 2% cap
Fund domicile	Ireland
Listing	Irish Stock Exchange

Fund size	US\$283.39 million
Benchmark	MSCI Emerging Markets Index
Liquidity	Daily
Redemption period	1 business day preceding dealing day
Redemption payout	2 business days after dealing day
Bloomberg	CORGEMA ID
ISIN	IE00B2RGGZ18
SEDOL	B2RGGZ1

## PERFORMANCE AND RISK STATISTICS<sup>1</sup>

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



## PORTFOLIO DETAIL

### EFFECTIVE ASSET ALLOCATION EXPOSURE

Country	31 May 2010
<b>Equities</b>	<b>99.85%</b>
China	14.69%
Brazil	14.19%
South Africa	12.17%
Russia	8.40%
Israel	6.47%
United States	5.89%
Turkey	4.97%
Mexico	4.34%
Korea	3.77%
Greece	3.72%
Other	21.24%
<b>Cash</b>	<b>0.15%</b>
USD	0.48%
Other	0.06%
ZAR	(0.39)%

## PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	5.91%	(6.60)%	12.51%
Since Inception (annualised)	3.10%	(3.57)%	6.67%
Latest 1 year (annualised)	23.71%	22.72%	1.00%
Year to date	(8.55)%	(5.36)%	(3.19)%
2009	87.08%	79.02%	8.06%
2008	(38.10)%	(44.87)%	6.77%

## TOP 10 HOLDINGS

As at 31 May 2010	% of Fund
MTN Group Ltd (South Africa)	8.32%
AO Gazprom Reg (Russia)	7.42%
Teva Pharmaceutical Industries Ltd (Israel)	4.02%
Naspers Ltd (South Africa)	3.49%
Sohu.com Inc (China)	3.47%
China Dongxiang Group Co (China)	3.33%
Netease.com Inc (China)	3.28%
Cielo SA (Brazil)	3.01%
Türkiye Garanti Bankasi (Turkey)	2.95%
Bank of Baroda (India)	2.80%

## RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	36.88%	36.97%
Sharpe Ratio	(0.18)	(0.35)
Maximum Gain	99.43%	56.31%
Maximum Drawdown	(49.52)%	(51.41)%
Positive Months	60.87%	56.52%

## MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2010	(6.6)%	1.2%	5.4%	0.1%	(8.3)%								(8.5)%
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%
Fund 2008							5.2%	(4.8)%	(15.7)%	(26.4)%	(7.9)%	8.0%	(38.1)%

## 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.

## 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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