

CORONATION GLOBAL EMERGING MARKETS OPPORTUNITIES FUND

as at 31 December 2011

Investment Structure	Open-ended Investment Company
Currency	USD
Minimum Investment	US\$100,000.00
Launch date	04 February 2008
Portfolio manager/s	Gavin Joubert and Mark Butler
Annual management fee	1%
Annual outperformance	15% of returns with high watermark
Fund domicile	Cayman Islands

Fund size	US\$15.82 million
Benchmark	USD Libor
Liquidity	Monthly
Notice period	1 month plus 5 business days
Exit fees	Not applicable
Reporting	Monthly
Prime Broker	UBS
Auditor	Ernst & Young
Administrator	Fortis

PERFORMANCE AND RISK STATISTICS

OBJECTIVE AND COMMENTARY

INVESTMENT OBJECTIVE AND STRATEGY

The fund is a long-biased equity long/short fund that has net market exposure typically between 40% and 80%. Use is made of moderate leverage with gross exposure typically in the 120-170% range. The investment objective of the fund is to generate long-term, superior risk-adjusted returns (returns greater than the market with less volatility) through a bottom-up, fundamental valuation-orientated approach. The fund strives to capture 80% of the market's upside and limit declines to 40% of that of the market and in doing so generate attractive compounded returns over time.

MONTHLY COMMENTARY

Equity markets remained volatile as 2011 came to a close. Emerging markets declined by 1.3% in December, and the fund by 0.8%. For the year as a whole, emerging markets (MSCI Emerging Markets Index) declined by 20.4%, while the fund declined by 9.5% over the same period. At the end of the year, the fund's equity exposure was in the high 60's, reflecting the fact that we are finding good value in emerging markets on balance. The weighted average upside to the fund's long holdings (from current share prices to fair value, i.e. what we believe the businesses are worth) remains above 70%, which is as high as it has been at any point over the past two years.

PERFORMANCE AND RISK STATISTICS

	Fund	GEM Index
Total return since inception	0.3%	(21.5)%
Annualised return since inception	0.1%	(6.1)%
Year to date	(9.5)%	(20.4)%
Latest 1 year (annualised)	(9.5)%	(20.4)%
Latest 2 year (annualised)	(0.4)%	(3.8)%
Latest 3 year (annualised)	14.7%	17.4%
Volatility since Inception	22.3%	30.7%
Latest 1 year Volatility	22.4%	24.5%
Latest 2 year Volatility	18.1%	23.0%
Latest 3 year Volatility	19.7%	26.0%
Sharpe Ratio	(0.4)	(0.5)

CAPITAL STRUCTURE

Long Exposure	118.9%
Short Exposure	(50.2)%
Net Exposure	68.7%
Gross Exposure	169.1%
Number of long positions	67.0
Number of short positions	26.0
Top 10 longs % NAV	45.1%
Average net exposure since inception	71.1%

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	1.09%	0.67%	1.06%	3.67%	(1.09)%	0.15%	(1.10)%	(5.00)%	(13.37)%	13.93%	(6.87)%	(0.76)%	(9.48)%
Fund 2010	(3.72)%	1.88%	1.41%	0.62%	(4.95)%	(0.27)%	8.05%	(0.87)%	4.53%	4.44%	(3.40)%	2.34%	9.68%
Fund 2009	(7.00)%	(2.00)%	8.59%	11.85%	14.35%	3.44%	6.81%	(0.17)%	4.26%	(0.46)%	1.08%	3.78%	52.00%

PORTFOLIO DETAIL

EFFECTIVE GEOGRAPHIC EXPOSURE

As at 31 Dec 2011	Long	Short	Net
Equities	118.91%	(50.06)%	68.84%
China	38.53%	(3.72)%	34.80%
Brazil	17.27%	(2.51)%	14.76%
South Africa	14.38%	(24.69)%	(10.31)%
Russia	11.42%	(5.24)%	6.18%
India	5.93%	(2.22)%	3.71%
Indonesia	5.66%	0.00%	5.66%
Greece	4.50%	0.00%	4.50%
Korea	2.18%	0.00%	2.18%
Philippines	1.91%	0.00%	1.91%
Mexico	1.81%	(3.96)%	(2.15)%
United States	1.76%	(3.74)%	(1.99)%
Netherlands	1.56%	0.00%	1.56%
Switzerland	1.52%	0.00%	1.52%
Belgium	1.48%	0.00%	1.48%
Peru	1.47%	0.00%	1.47%
Tanzania	1.35%	0.00%	1.35%
Others	6.18%	(3.98)%	2.21%
Bonds	0.66%	0.00%	0.66%
South Africa	0.66%	0.00%	0.66%

EFFECTIVE SECTORIAL EXPOSURE

As at 31 Dec 2011	Long	Short	Net
Equities	118.91%	(50.06)%	68.84%
Basic Materials	6.24%	(18.26)%	(12.02)%
Consumer Goods	36.50%	(1.35)%	35.16%
Consumer Services	51.69%	(1.71)%	49.99%
Derivatives	0.00%	(7.01)%	(7.01)%
Financials	9.85%	(5.07)%	4.78%
Health Care	0.00%	(1.61)%	(1.61)%
Industrials	1.19%	(0.96)%	0.23%
Oil & Gas	1.77%	0.00%	1.77%
Preference Shares & Other Securities	0.00%	(3.74)%	(3.74)%
Technology	9.67%	(7.62)%	2.05%
Telecommunications	1.99%	(2.73)%	(0.73)%
Bonds	0.66%	0.00%	0.66%

TOP 10 LONG HOLDINGS

As at 31 Dec 2011	% of Fund
X 5 Retail Group (Russia)	6.10%
Great Wall Motor Company Ltd (China)	5.65%
Naspers Ltd (South Africa)	5.46%
Anhanguera Educac Part (Brazil)	5.34%
Sohu.Com Inc (China)	4.90%
Lianhua Supermarket (China)	4.34%
Global Mediacom Tbk Pt (Indonesia)	3.46%
Tsingtao Brewery Co Ltd (China)	3.38%
Coca-Cola Hellenic Bottling Co (Greece)	3.34%
Banco Santander (Brazil)	3.12%