

# CORONATION GLOBAL EMERGING MARKETS FUND

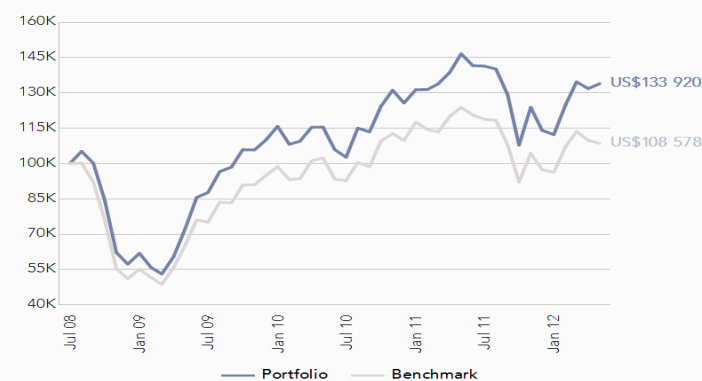
A sub-fund of the Coronation Global Opportunities Fund domiciled in Ireland

as at 30 April 2012

Currency	USD	Fund size	US\$939.11 million
Minimum Investment	US\$15 000.00	Benchmark	MSCI Emerging Markets Index
Launch date	14 July 2008	Liquidity	Daily
Portfolio manager/s	Gavin Joubert, Suhail Suleman	Notice period	1 business day preceding dealing day
Annual management fee *	1.10%	Redemption payout	3 business days after dealing day
Annual outperformance	15% of returns above MSCI Emerging Markets Index with 2% cap	Bloomberg	CORGEMA ID
Fund domicile	Ireland	ISIN	IE00B2RGGZ18
TER	1.90%	SEDOL	B2RGGZ1
Performance Fee Component	0.55% (Included in TER)	Fund Class	A (Institutional)
		Listing	Irish Stock Exchange

## PERFORMANCE AND RISK STATISTICS

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



### PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Launch (unannualised)	33.92%	8.58%	25.34%
Since Launch (annualised)	8.00%	2.19%	5.80%
Latest 3 years (annualised)	22.98%	18.67%	4.31%
Latest 1 year (annualised)	(8.68)%	(12.34)%	3.66%
Year to date	19.24%	12.79%	6.45%
2011	(14.49)%	(18.17)%	3.68%
2010	13.42%	19.20%	(5.77)%
2009	87.08%	79.02%	8.06%

### RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	31.20%	30.59%
Sharpe Ratio	0.25	0.06
Maximum Gain	99.43%	56.31%
Maximum Drawdown	(49.52)%	(51.41)%
Positive Months	56.52%	47.83%

### MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2012	11.2%	7.8%	(2.1)%	1.6%									19.2%
Fund 2011	0.1%	1.8%	3.7%	5.7%	(3.4)%	(0.1)%	(0.9)%	(7.8)%	(16.5)%	14.9%	(7.9)%	(1.6)%	(14.5)%
Fund 2010	(6.6)%	1.2%	5.4%	0.1%	(8.3)%	(3.0)%	12.0%	(1.4)%	9.5%	5.5%	(4.1)%	4.5%	13.4%

### 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.

## PORTFOLIO DETAIL

### EFFECTIVE GEOGRAPHIC EXPOSURE

Country	30 Apr 2012
<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>
Other	0.15%
USD	0.15%
ZAR	0.00%

### TOP 10 HOLDINGS

As at 30 Apr 2012	% 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

As at 30 Apr 2012	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%

### 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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