

## Coronation crowned 'Best Africa Fund Manager' in 2010

Coronation's strength in investment performance across its Africa portfolios was recently recognised, following the accolade for **Best Africa Fund Manager** at the 2010 Africa investor Index Series Awards ceremony as well as being shortlisted in the category **Investment Fund/Private Equity Fund of the Year** at the 2010 African Banker Awards.

"Since launching the Africa unit more than two years ago in August 2008, our investment approach has proven successful throughout a very difficult period for global equity markets," says senior portfolio manager Peter Leger. Since inception, the Coronation Africa portfolios have delivered returns that place them in leading positions compared to their peers in the African investment universe. For example, the UCITS-compliant **Coronation Africa Fund** has delivered an annualised return of almost 17% (in US dollars) since inception in August 2008, while the **Coronation Africa Frontiers Fund** (which invests ex-South Africa) has delivered an annualised return of 21% (in US dollars) since launching in October 2008.

Commenting on Coronation's approach to investing in Africa, Leger explains: "We seek to maximise investment returns through fundamental bottom-up stock picking and capitalizing on market inefficiencies. We adopt a long-term valuation driven approach grounded on proprietary research and overlay this with our own top-down macro-economic view. When constructing a portfolio we manage risk at every level, understanding the role of political risk and the importance of the ability to liquidate individual positions."

Commenting on the outlook for the African continent, Leger says: "We continue to see enormous opportunities in African markets as the continent is coming off a very low base. Small changes in income lead to significant shifts in spending patterns and consumption, while technology such as mobile telephony is bringing profound change".

"As such, we believe our portfolios will continue to benefit from these fundamental changes as our investment approach remains focused on absolute returns," he concludes.

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