



CORONATION ALL AFRICA FUND

A sub-fund of the Coronation Global Opportunities Fund

31 DECEMBER 2011

CORONATION
FUND MANAGERS

KEY BENEFITS

- Fund has an exceptional track record
- Experienced managers and specialist Africa unit
- Actively managed portfolio of African equities
- Proven ability to identify and exploit untapped investment opportunities
- Regionally diversified portfolio with exposure to diverse economies
- Long-term capital growth

INVESTOR PROFILE

The Fund is suitable for:

- Investors seeking exposure to growth and expansion in Africa
- Investors looking to increase capital over a 3 – 5 year period
- Investors who are able to withstand short-term market fluctuations in pursuit of maximum total returns over the long term.



CORONATION AFRICA FUND

Africa represents the next frontier of untapped investment opportunity. This resource-rich continent offers a diversity of economies and an increasingly attractive diversifier for global portfolios

The Coronation All Africa Fund provides investors with access to the best investment opportunities across the African markets. The Fund aims to deliver capital growth through a focus on stock picking. It is a flexible fund primarily focused on listed African equities. It may hold cash and interest-bearing assets where appropriate.

The Fund is UCITS III compliant and denominated in US dollars.

FUND OBJECTIVE

The Fund aims to out perform the 3 month USD LIBOR + 4% p.a. (gross of fees) over a 3 – 5 year period.

INVESTMENT APPROACH

The fund follows a valuation-driven investment philosophy, with a strong focus on potential downside risk in each investment made. The portfolio is constructed from the bottom-up with a focus on holding those shares which offer the most attractive fair value 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 rather than focusing on current news flow and price momentum. Significant research is conducted across all markets and stocks before allocating funds to any investment. Given the scarcity of information within many of the African markets, our analysts spend a vast amount of time doing in-country research, in keeping with the Coronation approach to investment research.

The Fund is a fully discretionary mandate, comprising public and pre-IPO listed equities. The Fund holds between 20 - 45 stocks in the portfolio, and will tolerate a tail of smaller positions, given liquidity constraints.

PORTFOLIO STRUCTURE

The Fund is constructed on a clean-slate basis with no reference to benchmarks. Risk management is an integral part of the portfolio construction process. The Fund has a liquidity overlay.

The strategic regional allocation is as follows:

- 25% North Africa
- 25% Pan Africa
- 50% South Africa – we target companies with growing Africa capabilities

The investments are limited to:

- Equities
- Derivatives
- Fixed income instruments

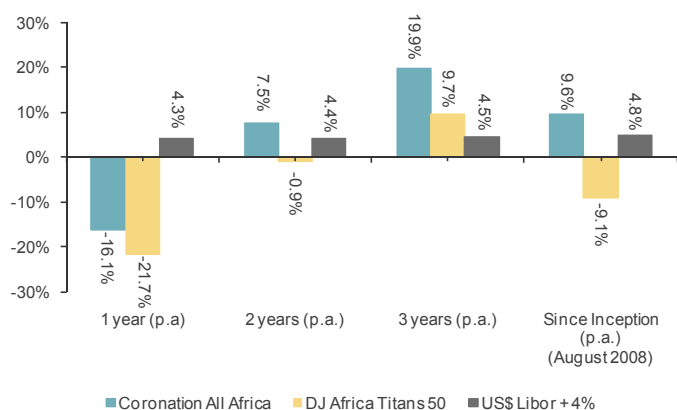
GENERAL INFORMATION

- Launch date: 1 August 2008
- Fund domicile: Dublin, Ireland
- Listing: Irish Stock Exchange
- Base currency: US dollars
- Investment minimum: US\$15 000
- Liquidity: Bi- Weekly
- Redemption notice: 5 business day preceding the dealing day
- Redemption payout: 3 days after dealing day under normal circumstance

Listing information:

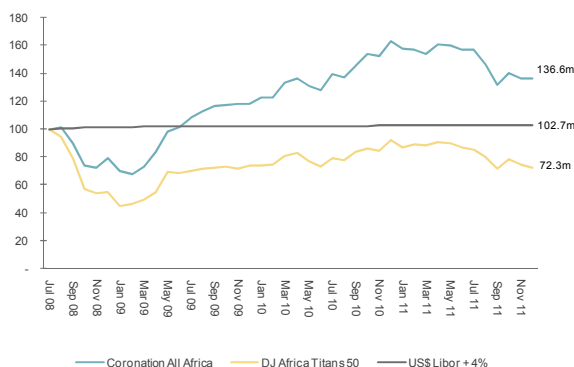
- Irish Stock Exchange
- ISIN: IE00B2RGH034
- Bloomberg ticker: CORAFRA ID
- Sedol: B2RGH03

PERFORMANCE (US\$) (gross of fees)

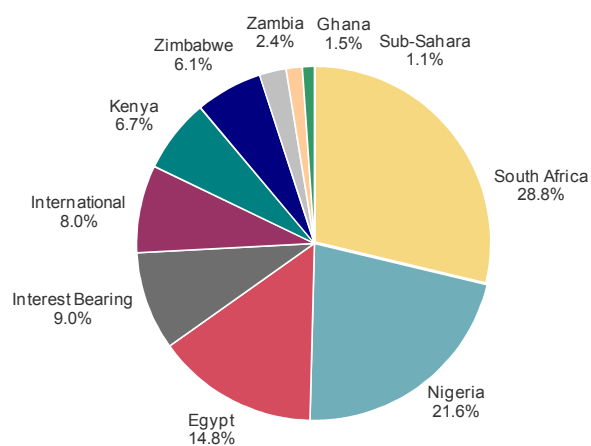


CUMULATIVE PERFORMANCE (gross of fees)

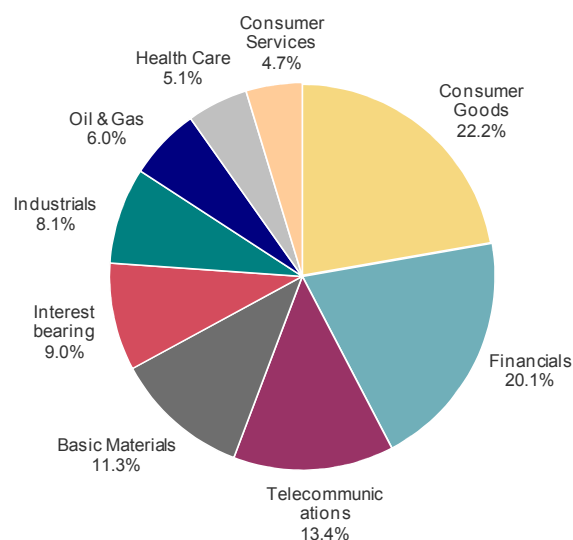
USD100m invested on 1 August 2008



GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



PORTFOLIO MANAGERS

- PETER LEGER: BSc Eng (Chem), BCom (Hons), CFA**
 Peter joined Coronation in April 2005 as a portfolio manager for aggressive domestic and global balanced funds. He has 12 years experience in the financial markets in Africa as both a portfolio manager and research analyst. Prior to Coronation, Peter managed UK-listed South African focused funds for global investors.
- PETER TOWNSHEND: BSc Geology (Hons), MBA, University of Edinburgh**
 Peter joined Coronation Fund Managers in July 2008 within their specialist Africa unit. He currently co-manages Coronation's African funds. Prior to joining Coronation, Peter co-managed an Africa fund at a local hedge fund and before that, was a top rated sell-side analyst. He began his professional career as a geologist, working for various Anglo American group companies in west and southern Africa.

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Review for the quarter

The fund regained some ground in the quarter and was up 4.0%. For the year, however, it ended 16.1% lower before fees. This is clearly not the sort of return we hope to deliver to our investors and also does not reflect the opportunity we see in Africa. It was a year in which none of our major markets were spared, and in which currencies also moved negatively against us. For the year, South Africa has fallen 18.8% in US dollar terms, Nigeria has fallen 21.6%, Egypt has plummeted 44.7%, Kenya is down 31.5% and Ghana ended 12.2% lower. Our investors have done better than the markets, but given our oft stated goal of preserving capital, this will be of little comfort. So what went wrong? Against a highly uncertain global economic backdrop it was a difficult year for markets around the world and in particular so for emerging markets. The markets in which we invest are not always closely correlated to global moves, but this year a variety of country specific problems combined with globally negative sentiment to drive African markets lower. We'll briefly discuss two of the markets in more detail below.

Nigeria's stock exchange is dominated by banks, which generally suffered another dreadful year. Despite a massive government led bail-out of the sector, investors have continued to shun banking shares and most are now trading lower than in the depths of the Nigerian banking crisis. The irony is that the banks are much healthier now than at any time in the last five years, and yet the investors in Nigeria that were clamouring to buy bank shares in heavily oversubscribed equity issues in 2007 (when the banks were rotten to the core) are now avoiding them and have largely fled to the perceived safety of government bonds. Needless to say, this is not a trade that we would agree with. The bank shares we hold in Nigeria also fell during the year, but were among the best performing in the sector. The large investments we hold in brewers in Nigeria again delivered decent returns and remain high conviction positions.

Egypt is slowly moving through the transition from dictatorship to democracy. Much remains uncertain and protest still rocks the country. With negative headlines dominating, it is only for the brave investor – and brave investors seem to be in short supply. We continue to believe that Egypt hosts some of the finest companies in our investment universe and that these can now be bought on ratings that adequately compensate for the uncertainty. Consequently, Egypt makes up a large portion of our funds.

We have no particular insight as to how global or African markets may perform through 2012. What we do know is that we own a portfolio of high quality companies on more than reasonable ratings. With value on our side, we certainly hope 2012 will deliver a better result than did 2011.

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