

Launch date	USD: 1 January 2003
Corporate structure	Open-ended investment company
Share class	USD
Minimum investment	USD10 000
Management fee	1.5% p.a.
Performance fee	10% p.a. (over class-specific hurdle rate)
Current NAV	USD 145.1605

Fund size	\$1,722,539
Fund domicile	Cayman Islands
Liquidity	Monthly (35 days notice)
Subscriptions	Monthly (3 business days notice)
Custodian	J.P. MorganTrust Company (Cayman) Limited
Auditor	Ernst & Young
Administrator	J.P. MorganTrust Company (Cayman) Limited

## FUND OBJECTIVE

The Coronation Global Equity Absolute Fund invests in long-short equity hedge fund strategies covering the US, European and Far East markets. The fund is set up as a feeder fund investing in the Coronation Global Equity Alternative Strategy Fund, a Dublin-based open-ended unit trust.

The fund aims to consistently produce absolute positive returns. It is highly focused with around 10 hedge fund managers, but is well diversified across manager investment styles and exposure to market direction. All managers are high quality, "blue chip" funds with well-established track records and asset bases, while over 80% of these are closed to new investors.

## PERFORMANCE STATISTICS

	USD Class	50% MSCI / 50% USD T-Bill
August return	-3.45%	-3.50%
YTD return	-4.15%	-1.64%
1 year *	5.26%	7.65%
2 years *	2.45%	4.50%
3 years *	1.69%	0.44%
Since inception *	4.39%	4.95%
Cumulative since inception	45.16%	52.05%

\* All figures annualised

## RISK STATISTICS

	USD Class	50% MSCI / 50% USD T-Bill
Standard deviation (annualised)	8.07%	8.12%
Maximum drawdown	-22.88%	-30.44%
Sharpe ratio **	0.34	0.40
Sortino ratio **	0.43	0.50
Correlation to MSCI World Index	0.79	N/A

\*\* USD risk-free rate 1.91%

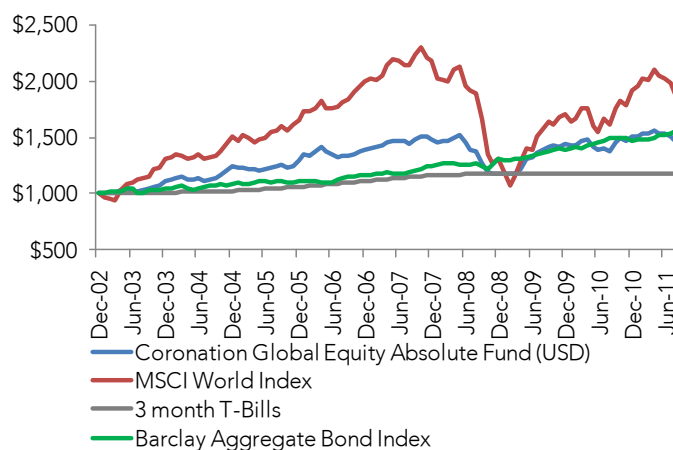
## STRATEGY ALLOCATION

Europe Equity Long/Short	35.47%
US Equity Long/Short	28.80%
Global Equity Long/Short	20.95%
Cash	14.78%

## TOP 5 HOLDINGS

Global Equity Long/Short Fund	12.19%
European Equity Long/Short Fund	10.04%
European Equity Long/Short Fund 2	9.10%
European Equity Long/Short Fund 3	8.63%
US Equity Long/Short Fund	8.30%

## PERFORMANCE SINCE INCEPTION



## MONTHLY RETURNS SINCE INCEPTION

## USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2011	-0.15%	1.25%	0.11%	1.89%	-1.56%	-0.49%	-1.72%	-3.45%					-4.15%
2010	-0.67%	-0.33%	2.96%	0.61%	-4.46%	-2.07%	0.94%	-1.35%	5.54%	2.35%	-1.63%	3.34%	4.94%
2009	-0.05%	-0.11%	0.47%	3.00%	8.01%	0.48%	3.18%	1.62%	2.81%	0.37%	-0.55%	1.68%	22.68%
2008	-2.02%	1.61%	-0.54%	2.07%	1.79%	-4.16%	-5.19%	-0.25%	-7.72%	-6.63%	-1.23%	0.14%	-20.53%
2007	0.61%	1.00%	0.91%	1.75%	1.54%	-0.23%	0.07%	-2.23%	2.56%	2.47%	-0.26%	-1.84%	6.38%
2006	4.48%	-0.74%	2.99%	2.78%	-3.23%	-2.02%	-1.63%	0.82%	-0.18%	1.62%	1.92%	0.78%	7.56%
2005	-1.61%	0.91%	-1.11%	-0.73%	-0.73%	0.70%	1.21%	1.61%	0.63%	-1.78%	1.05%	3.83%	3.92%
2004	1.54%	1.00%	0.47%	-1.65%	-0.21%	0.77%	-1.70%	0.80%	1.49%	1.91%	3.95%	2.94%	11.74%
2003	0.53%	-0.24%	0.83%	1.57%	2.99%	-3.12%	-0.31%	0.59%	1.50%	1.39%	1.77%	3.51%	11.40%

## PORTFOLIO MANAGER



**Tony Gibson**  
BCom

Tony is a founder member of Coronation Fund Managers and was appointed as executive chairman of the international group of companies in 2004. Recognised as one of the leading portfolio managers in South Africa, Tony was Coronation's global chief investment officer from 1993 to 2004 and was instrumental in setting up the international operation in 1996. Prior to establishing Coronation, Tony spent seven years at UAL and eight years at Syfrets Managed Assets working in the areas of portfolio management and research.