

Launch date	USD: 1 January 2003 EUR: 1 July 2003
Corporate structure	Open-ended investment company
Share class	USD, EUR
Minimum investment	USD10 000, EUR10 000
Management fee	1.5% p.a.
Performance fee	10% p.a. (over class-specific hurdle rate)
Current NAV	USD 141.4167

Fund size	\$2,385,960
Fund domicile	Cayman Islands
Liquidity	Monthly (35 days notice)
Subscriptions	Monthly (3 business days notice)
Custodian	J.P. MorganTrust Company (Cayman) Limited
Auditor	KPMG
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
May return	-4.46%	-4.74%
YTD return	-2.00%	-3.03%
1 year *	7.73%	7.30%
2 years *	-3.64%	-5.97%
3 years *	-1.37%	-3.99%
Since inception *	4.78%	4.88%
Cumulative since inception	41.42%	42.40%

* All figures annualised

RISK STATISTICS

	USD Class	50% MSCI / 50% USD T-Bill
Standard deviation (annualised)	8.08%	8.14%
Maximum drawdown	-22.88%	-30.44%
Sharpe ratio **	0.35	0.36
Sortino ratio **	0.43	0.42
Correlation to MSCI World Index	0.77	N/A

** USD risk-free rate 2.22%

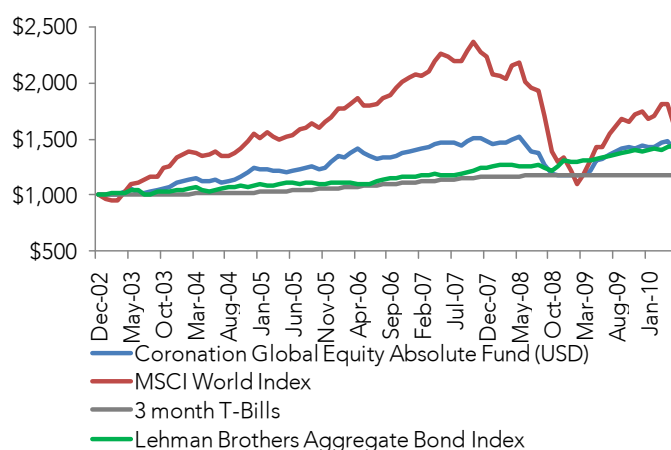
STRATEGY ALLOCATION

Europe Equity Long/Short	33.97%
US Equity Long/Short	25.26%
Asia Pacific inc Japan Equity Long/Short	23.14%
Cash	9.55%
Global Equity Long/Short	7.84%
European Equity Index	0.14%
US Future Index	0.10%

TOP 5 HOLDINGS

European Equity Long/Short Fund	11.36%
US Equity Long/Short Fund	10.52%
Cash	9.55%
US Equity Long/Short Fund	8.81%
Asia Pacific Equity Long/Short Fund	8.74%

PERFORMANCE SINCE INCEPTION



MONTHLY RETURNS SINCE INCEPTION

USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2010	-0.67%	-0.33%	2.96%	0.61%	-4.46%								-2.00%
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.