

CORONATION GLOBAL EQUITY ALTERNATIVE STRATEGY FUND (Class C)

as at 31st December 2011

Launch date	1 June 2003
Corporate structure	Open-ended unit trust
Share class	EUR
Minimum investment	EUR 105 000 or equivalent
Management fee	1% p.a.
Performance fee	10% p.a. (over class specific hurdle rate)
Performance cap fee	1% p.a.
Current NAV	EUR 12.3662
Fund size	\$78,698,168

Fund domicile	Ireland
Listing	Irish Stock Exchange
Liquidity	Monthly (30 days notice)
Subscriptions	Monthly (2 business days notice)
Trustee	J.P. Morgan Bank (Ireland) plc
Auditor	Ernst & Young
Administrator	J.P. Morgan Hedge Fund Services (Ireland) Limited
Bloomberg code	CORGLOC ID
SEDOL Code	IE 3269563

FUND OBJECTIVE

The Coronation Global Equity Alternative Strategy Fund seeks to achieve long-term capital growth by investing in long/short equity hedge funds. The fund is highly focused, with around 10 underlying 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, whilst over 80% of these are closed to new investors.

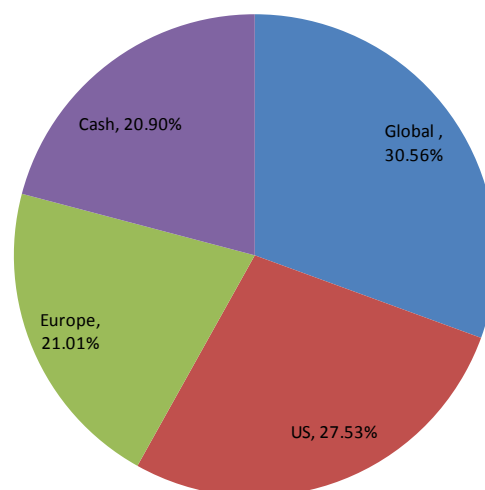
The fund is suitable for investors seeking a combination of superior returns and capital preservation.

PERFORMANCE STATISTICS

	Class C	Euribor 3-month	MSCI Hedged
December return	-0.16%	0.11%	0.56%
YTD return	-4.00%	1.42%	-7.79%
1 year *	-4.00%	1.42%	-7.79%
2 years *	0.59%	1.12%	-1.01%
3 years *	5.86%	1.13%	6.16%
Since inception *	2.51%	2.48%	1.93%
Cumulative since inception	23.66%	23.27%	17.80%

* All figures annualised

GEOGRAPHICAL ALLOCATION

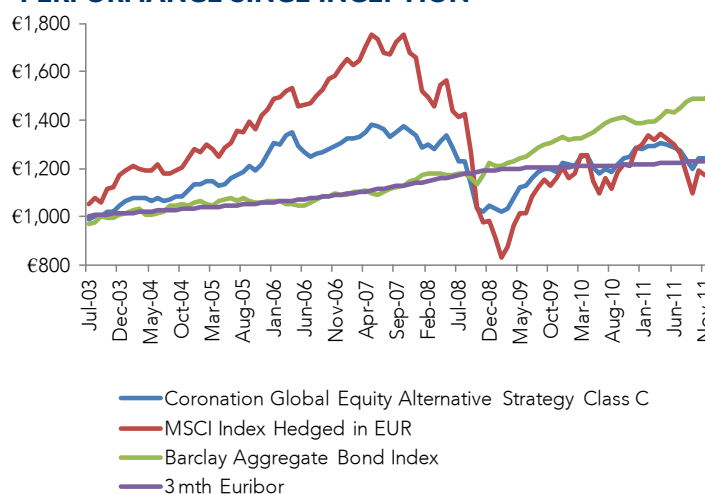


RISK STATISTICS

	Class C	Euribor 3-month	MSCI Hedged
Standard deviation (annualised)	7.59%	0.38%	14.74%
Maximum drawdown	-26.12%	N/A	-52.85%
Sharpe ratio **	0.05	N/A	0.04
Sortino ratio **	0.01	N/A	-0.04
Correlation to MSCI Hedged Index	0.86	N/A	N/A

** Class C risk-free rate 2.45%

PERFORMANCE SINCE INCEPTION



as at 31st December 2011

TOP 5 HOLDINGS

Global Equity Long/Short Fund	11.64%
US Equity Long/Short Fund	8.07%
Global Equity Long/Short Fund 2	7.77%
European Equity Long/Short Fund	7.72%
Global Equity Long/Short Fund 3	7.64%

MONTHLY RETURNS SINCE INCEPTION C CLASS (EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2011	-0.92%	1.34%	-0.13%	1.00%	-0.54%	-0.75%	-1.27%	-2.99%	-2.73%	3.23%	0.00%	-0.16%	-4.00%
2010	-0.59%	-0.30%	3.00%	0.69%	-4.35%	-1.82%	1.33%	-0.90%	2.83%	2.00%	0.44%	3.24%	5.41%
2009	-1.11%	-0.84%	1.08%	4.02%	4.43%	0.73%	2.69%	1.82%	1.52%	-0.40%	-0.65%	2.91%	17.22%
2008	-3.59%	0.69%	-1.29%	2.24%	2.06%	-3.82%	-4.51%	0.04%	-7.68%	-8.63%	-1.39%	2.12%	-21.95%
2007	1.17%	0.35%	0.51%	1.16%	2.49%	-0.36%	-1.01%	-2.47%	1.32%	2.24%	-1.65%	-1.35%	2.26%
2006	3.39%	-0.39%	2.78%	1.04%	-4.24%	-1.82%	-1.62%	1.22%	0.27%	1.29%	0.55%	1.31%	3.59%
2005	0.14%	1.17%	-0.25%	-1.28%	0.65%	1.78%	1.37%	0.93%	2.22%	-1.34%	2.11%	3.47%	11.40%
2004	2.11%	1.13%	-0.28%	0.09%	-0.84%	0.84%	-0.84%	0.09%	1.13%	0.33%	2.20%	2.21%	8.42%
2003						2.01%	0.72%	1.32%	0.00%	1.90%	0.10%	2.35%	4.40%

PORTFOLIO MANAGER COMMENTS

The fund produced an estimated return of 3.1% (Class C) for the quarter, compared to the MSCI Hedged in Euro Index return of 7.2% over the same period.

Markets were primarily driven by European sovereign debt concerns and the impact this would have on global growth, with particular concerns around China's growth. Markets had declined severely in August and September and so with European policymakers appearing to make some progress in restructuring debt, the market rose more than 10% in October. November and December saw strong declines that were masked by rebounds towards the end of each month. European debt and its impact on global growth remain a concern as we enter 2012. Italy's long term debt continues to trade at high yields of close to 7%. Greece, Portugal and Spain's debt yields continue to be high. A large number of European countries will be refinancing maturing debt in the first quarter of 2012 and the market will be closely watching both the yields and demand for this debt.

In terms of regional equity performance in USD, Japan was the worst performing region, falling -4%. Europe rose +4.5%, Emerging Markets rose +4.1% and Asia ex-Japan rose +4%. North America was the strongest market in the quarter with a return of +11.2%.

The fund's net exposure decreased in the quarter from 29% net long to 24%. The gross exposure of the fund averaged 122% in the quarter.

Three of the European managers were the worst performers in the fund for 2011, despite outperforming the index. The longest comparable track record of the European managers is 4 years and over this period all the managers have strongly outperformed the market with the worst manager annualising at +4.1% (in Euros) compared to the MSCI Europe Index annualising at -9.6% (in Euros). The worst performing manager was redeemed in November.

The two global managers continue to strongly outperform, although they both underperformed the index in the quarter. They returned +7.6% and +1.4% in 2011 compared to the MSCI World Index of -5%. The strongest performer benefitted particularly from their short book during the quarter, while the other manager got hurt by his gold exposure.

The US managers produced diverse performances in 2011 and solid performances in the quarter. The top performing US manager returned +9.3% in 2011 and has annualised at +13.2% over 3 years. Two of the US managers underperformed the index in 2011. These two managers have outperformed the index over 4 and 5 years, however we have decided to redeem them by March 2012 and replace them with the two managers mentioned below, who we have greater conviction in.

At the start of 2012 there are 13 managers in the portfolio. Two new investments were made at the start of 2012. One is a US manager that has a strong stock picking background and has performed consistently well since inception. The other is an

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as at 31st December 2011

CORONATION 
FUND MANAGERS

Emerging Markets manager with an eight year track record of annualising close to 13%, while consistently managing the portfolio at a very low net exposure.

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.

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