

CORONATION GLOBAL EQUITY ALTERNATIVE STRATEGY FUND (Multi-Currency Class)

CORONATION
FUND MANAGERS

as at 30th November 2011

Launch date	Class A 1 August 1996 Class B 1 February 2004
Corporate structure	Open-ended unit trust
Share class	Multi-currency
Minimum investment	EUR 105 000 (or USD equivalent)
Management fee	From 0.7% p.a.
Performance fee	10% p.a. Class A (over class-specific hurdle rate)
Performance cap fee	1% p.a.
Current NAV	Class A USD 21.2232 Class B USD 15.1945
Fund size	\$181,510,064.55

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
ISIN code	(USD) IE0001513732
Bloomberg code	Class A: CORGLOI ID Class B: CORGLOB ID
SEDOL	Class A: IE 0151373

FUND OBJECTIVE

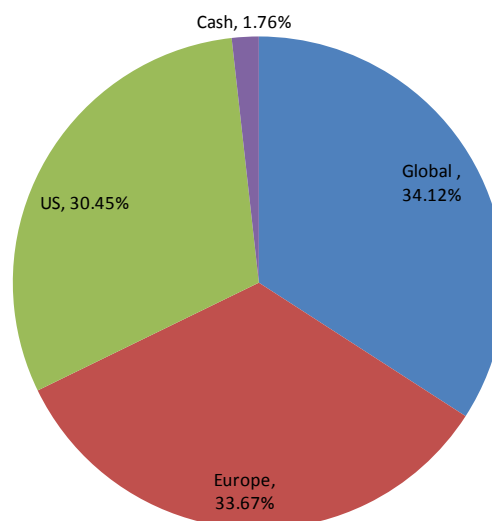
The Coronation Global Equity Alternative Strategy Fund seeks to achieve long-term capital growth by investing in long/short equity hedge funds. The fund is highly focused, with around 10 underlying hedge fund managers, but is well diversified across manager investment styles and exposure to market direction. 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 A	50% MSCI/ 50% USD T-Bill	MSCI World Index*
November return	-1.96%	-1.19%	-2.38%
YTD return	-4.34%	-2.16%	-5.00%
1 year **	-0.65%	1.46%	2.02%
2 years **	2.35%	2.58%	4.25%
3 years **	9.01%	6.90%	12.96%
5 year **	2.13%	0.45%	-1.41%
Since inception **	8.34%	4.00%	4.35%
Cumulative since Inception	241.34%	82.52%	92.07%

* Dividends reinvested
** All figures annualised

GEOGRAPHICAL ALLOCATION



RISK STATISTICS

	Class A	50% MSCI/ 50% USD T-Bill	MSCI World Index*
Standard deviation (annualised)	11.16%	8.31%	16.58%
Max. drawdown	-24.10%	-30.44%	-53.65%
Sharpe ratio ***	0.51	0.17	0.17
Sortino ratio ***	0.81	0.17	0.11
Correlation to 50% MSCI/50% T-Bill	0.62	N/A	N/A

*** 2.93% risk-free rate

PERFORMANCE SINCE INCEPTION



* Up to February 2004 the version of the MSCI World used was calculated on a price appreciation only basis (MSDUWI). From March 2004 the data reflects the MSCI World with gross dividends reinvested (GGDUWI). This is a harder benchmark to outperform but reflects the levels of total returns available to the underlying managers.

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as at 30th November 2011

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TOP 5 HOLDINGS

Global Equity Long/Short Fund	12.84%
European Equity Long/Short Fund	9.83%
US Equity Long/Short Fund	8.83%
Global Equity Long/Short Fund 2	8.76%
Global Equity Long/Short Fund 3	8.61%

MONTHLY RETURNS SINCE INCEPTION

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2011	0.03%	1.62%	0.38%	2.36%	-1.50%	-0.31%	-1.64%	-2.94%	-5.60%	5.57%	-1.96%		-4.34%
2010	-0.86%	0.02%	3.44%	0.74%	-4.80%	-2.02%	1.79%	-1.39%	5.89%	2.72%	-1.59%	3.86%	7.53%
2009	-0.83%	-0.83%	1.16%	3.71%	8.33%	0.58%	3.70%	1.91%	3.04%	0.31%	0.11%	1.83%	25.19%
2008	-1.96%	1.69%	-0.46%	2.15%	1.98%	-4.11%	-4.59%	-0.17%	-7.60%	-7.69%	-1.52%	0.58%	-20.22%
2007	0.69%	1.12%	1.00%	1.92%	1.68%	-0.07%	-0.10%	-2.45%	2.81%	2.73%	-0.27%	-1.96%	7.20%
2006	4.94%	-0.84%	3.36%	3.07%	-3.59%	-2.26%	-1.64%	0.88%	-0.13%	1.76%	2.18%	0.87%	8.59%
2005	-1.75%	1.05%	-1.20%	-0.79%	-0.78%	0.79%	1.35%	1.81%	0.72%	-1.70%	1.11%	3.95%	4.52%
2004	1.88%	1.18%	0.59%	-1.75%	-0.20%	0.92%	-1.90%	0.93%	1.71%	2.14%	4.43%	3.30%	13.87%
2003	0.44%	-0.67%	0.60%	1.64%	3.51%	-3.39%	-0.15%	0.51%	1.75%	1.58%	1.76%	3.33%	11.26%
2002	-0.16%	0.78%	1.08%	1.52%	1.19%	-0.14%	-2.91%	0.34%	-2.30%	-0.19%	-0.09%	1.21%	0.23%
2001	0.56%	-0.66%	-2.07%	0.59%	0.47%	0.41%	0.60%	0.26%	-2.41%	-0.45%	0.75%	0.81%	-1.20%
2000	-0.56%	11.60%	-2.92%	-8.32%	-2.69%	0.84%	-2.05%	0.20%	-0.78%	-3.32%	-0.25%	4.54%	-4.85%
1999	4.46%	-4.52%	2.25%	4.66%	-0.01%	4.76%	3.31%	-2.02%	0.90%	0.72%	10.72%	14.55%	45.89%
1998	-2.97%	4.33%	3.98%	-0.15%	-1.97%	-1.90%	1.49%	-7.30%	-1.44%	-4.18%	2.62%	5.79%	-2.51%
1997	1.08%	2.76%	-1.11%	1.58%	4.94%	4.09%	14.29%	3.37%	3.62%	-0.86%	0.30%	3.84%	44.06%
1996								-1.50%	5.05%	0.70%	7.35%	-0.20%	11.63%

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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