

Class B

a portfolio of the Coronation Universal Fund
as at 31st December 2011

Benchmark	MSCI World Index
Launch date	1 January 2008
Corporate structure	Open-ended unit trust
Share class	USD
Minimum investment	EUR 100 000 or equivalent
Management fee	0.7% p.a.
Performance fee	none
Current NAV	USD 8.9997
Fund size	\$1,049,581,646

Domicile	Ireland
Redemptions	Weekly (14 days notice)
Subscriptions	Weekly (2 business days notice)
Trustee	JP Morgan Bank (Ireland) plc
Administrator	JP Morgan Hedge Fund Services (Ireland) Ltd.
Auditor	Ernst & Young

FUND OBJECTIVE

The Coronation Global Equity Fund of Funds invests in long-only equity funds covering the US, Europe and Far Eastern markets. The fund allocates to about 10 funds and is well-diversified across geography, sector allocation, and manager styles. Fund managers have well-established track records and have been thoroughly evaluated by Coronation's due diligence team. Since inception the fund has outperformed its benchmark, the MSCI World Index (gross dividends reinvested). The fund is suitable for investors seeking exposure to a diversified portfolio of top global talent in the equity space.

PERFORMANCE STATISTICS

	Class B*	MSCI World Index	Out-performance
December return	-0.17%	-0.02%	-0.15%
YTD	-7.67%	-5.02%	-2.65%
1 year	-7.67%	-5.02%	-2.65%
2 years	2.66%	3.30%	-0.64%
3 years	14.47%	11.75%	2.72%
5 years	-0.25%	-1.82%	1.57%
Since inception	2.32%	0.40%	1.92%
Cumulative since inception	30.12%	4.74%	25.38%

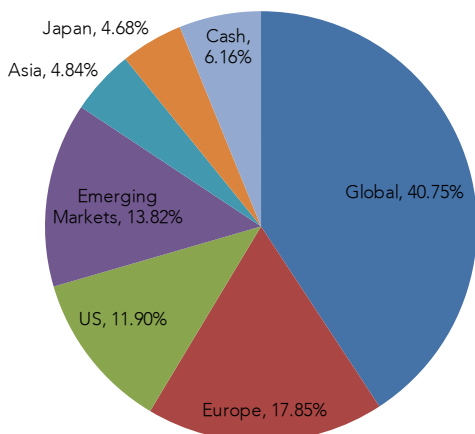
Note: All figures are net of fees. 2-yr, 3-yr, 5-yr, and since-inception data are annualised. MSCI World Index with gross dividends reinvested.

RISK STATISTICS

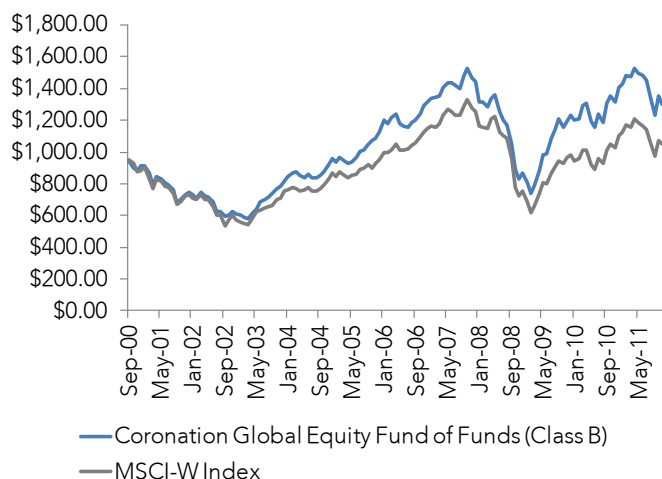
	Class B*	MSCI World Index
Standard deviation (annualised)	16.23%	16.98%
Maximum drawdown	-51.41%	-53.65%
Information ratio	0.24	N/A
Sortino ratio (RFR 2.15%)	0.01	N/A
Correlation to MSCI World Index	0.94	N/A

Note: MSCI World Index with gross dividends reinvested.

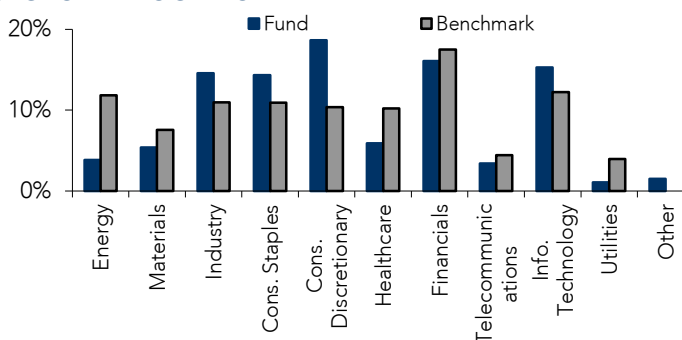
GEOGRAPHICAL ALLOCATION



PERFORMANCE SINCE INCEPTION



SECTOR ALLOCATION



TOP 10 HOLDINGS

Global Equity Long Only Fund	10.51%
Global Equity Long Only Fund 2	10.47%
Global Equity Long Only Fund 3	9.08%
Global Emerging Markets Equity Long Only Fund	8.88%
European Equity Long Only Fund	7.38%
US Equity Long Only Fund	6.71%
Global Equity Long Only Fund 4	6.23%
European Equity Long Only Fund 2	5.91%
Global Emerging Markets Equity Long Only Fund 2	4.95%
Asian Equity Long Only Fund	4.25%

* The Global Equity Fund of Funds (Class B) was launched in January 2008 under the Coronation Universal Fund, a non-UCITS open-ended umbrella unit trust, at \$10 per unit. Performance figures prior to this date refer to the Global Equity Fund of Funds (Class B), a sub-fund of the Coronation Retail Fund 2, which has been liquidated. The majority of investors in the latter transferred their holdings into the new Coronation Universal Fund in January 2008. The funds have similar investment objectives and strategies but different fee structures.

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MONTHLY RETURNS SINCE INCEPTION

USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2011	1.53%	3.32%	-0.11%	3.66%	-2.03%	-0.99%	-2.10%	-6.93%	-8.96%	9.75%	-3.58%	-0.17%	-7.67%
2010	-2.46%	0.60%	6.56%	1.07%	-8.39%	-3.27%	6.93%	-4.35%	10.31%	3.83%	-3.19%	7.46%	14.14%
2009	-7.33%	-7.73%	6.82%	11.68%	11.27%	0.59%	9.64%	5.06%	5.96%	-4.31%	3.00%	3.64%	42.33%
2008	-8.90%	-0.33%	-2.42%	4.63%	1.73%	-8.06%	-3.81%	-2.76%	-10.36%	-15.27%	-7.14%	4.90%	-40.00%
2007	1.40%	0.55%	0.83%	3.55%	2.24%	0.20%	-1.35%	-1.47%	5.45%	3.62%	-3.92%	-1.42%	9.71%
2006	6.77%	-2.28%	3.24%	2.22%	-5.22%	-1.07%	-0.64%	2.34%	1.45%	3.22%	4.11%	2.07%	16.82%
2005	-1.91%	3.55%	-2.43%	-1.80%	1.02%	2.80%	3.67%	1.42%	3.60%	1.67%	2.01%	3.46%	18.14%
2004	3.89%	2.17%	0.84%	-2.42%	-1.33%	2.55%	-2.80%	0.37%	1.90%	2.36%	5.35%	3.45%	17.20%
2003	-1.47%	-2.52%	-0.31%	5.33%	4.39%	6.96%	1.90%	2.65%	2.66%	4.53%	1.43%	4.34%	33.79%
2002	-2.31%	-2.50%	4.78%	-2.97%	-1.39%	-4.02%	-8.28%	-0.36%	-5.10%	1.76%	3.59%	-2.74%	-18.51%
2001	0.32%	-5.25%	-8.39%	6.88%	-2.52%	-2.70%	-1.88%	-3.48%	-11.15%	3.21%	5.17%	1.70%	-18.01%
2000							-1.56%	0.02%	-4.08%	-5.04%	-47%	3.16%	-8.85%

PORTFOLIO MANAGER COMMENTS

The Coronation Global Equity Fund of Funds Class B returned 5.6% for the quarter, bringing the rolling 12-month performance to -7.7% against the -5.0% returned by the MSCI World Index.

The quarter was once dominated by the European Sovereign debt crisis which continued onwards with a lot of talk but seemingly very little action to bring it to an end. New governments in Greece, Spain and Italy gave impetus to fiscal austerity in those countries but an attempt to create more fiscal unity within Europe was struck down by a British veto and an agreement between the other 26 nations appears increasingly uncertain. Globally the crisis weighed heavily on sentiment and markets and other World leaders brought pressure to bear for a final, lasting resolution for Europe. Although the doom and gloom in Europe was hard to escape, economic data from the USA is moving in the right direction and is expected to improve in 2012, an election year.

In terms of regional equity performance, North America was the best performing region, rising a strong 11.1%, while Japan performed the worst, falling 3.9% (in US dollar terms). Asia ex-Japan rose 6.0% (in US dollar terms) while Europe rose by 5.5% (in US Dollar terms). The fund's regional positioning had a significant negative impact over the quarter.

Overall, our managers had a significant negative impact on performance over the quarter. This was largely a result of volatile markets and increased uncertainty which led to increased exposure to cash and less exposure to what was ultimately a strong equity market performance.

This was especially evident amongst our European managers which all underperformed this quarter, especially Lansdowne Europe and Adelphi Select funds. Lansdowne Global and Cantillon Global also lagged over the period.

Contrarius Global had a good quarter and generated good alpha while Viking Global also finished marginally ahead of the index this quarter.

During the quarter, after a long run of underperformance, we redeemed from Royal Capital and replaced it with Sands Capital Growth Fund and Vontobel Emerging Market Fund.

Sands is a concentrated, valuation driven growth fund run by Sunil Thakor and David Levanson. The firm manages approximately \$18bn across all strategies and the portfolio managers are supported by a team of 25 analysts and research associates. Since inception, they have generated annualised alpha of 6.3%

Vontobel has a large team of analysts looking at stocks for their regional and global strategies. The Emerging Market Fund is run by Rajiv Jain, the firm's head of Portfolio Management who has run the fund for more than 10 years. Although also growth orientated, the firm has a strong valuation process coupled with a long term investment horizon and low turnover. The fund has generated 4.2% annual alpha over a 10 year history.

Outlook

2011 was a tough year for active, valuation driven managers such as those we place capital with. With market volatility so high and short term momentum dominating stock prices, our managers were not able to generate the returns they have in the past. However, as we have stated before, equity markets remain attractively priced and would expect our managers to prove themselves as some semblance

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of normality returns to the markets. This may not happen in the short to medium term while Europe continues to resolve its crisis, but there are some signs, especially in the USA that conditions are improving.

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.