

# CORONATION GLOBAL EQUITY FUND OF FUNDS

## Class C

a portfolio of the Coronation Universal Fund  
as at 31 May 2010

CORONATION  
FUND MANAGERS

Benchmark	MSCI World Index
Launch date	1 January 2008
Corporate structure	Open-ended unit trust
Share Class	USD
Minimum investment	EUR 125 000 equivalent
Management fee	1% p.a.
Performance fee	none
Current NAV	USD 8.2149
Fund size	\$543,300,143

Domicile	Ireland
Listing	Irish Stock Exchange
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	KPMG
SEDOL	B29HTK8

### 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 C*	MSCI World Index	Out-performance
May return	-8.41%	-9.48%	+1.07%
YTD	-3.24%	-6.38%	+3.14%
1 year	20.99%	14.19%	+6.80%
2 years	-6.62%	-13.44%	+6.82%
3 years	-6.08%	-10.13%	+4.05%
5 years	4.80%	1.49%	+3.31%
Since inception	1.72%	-0.56%	+2.28%
Cumulative since inception	18.42%	-5.43%	+23.85%

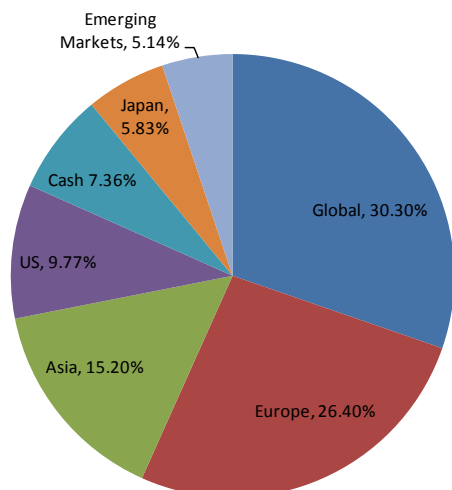
Note: All figures are net of fees. 2-yr, 3-yr, 5-yr, and since-inception data are annualised. MSCI World Index with gross dividends reinvested.

### RISK STATISTICS

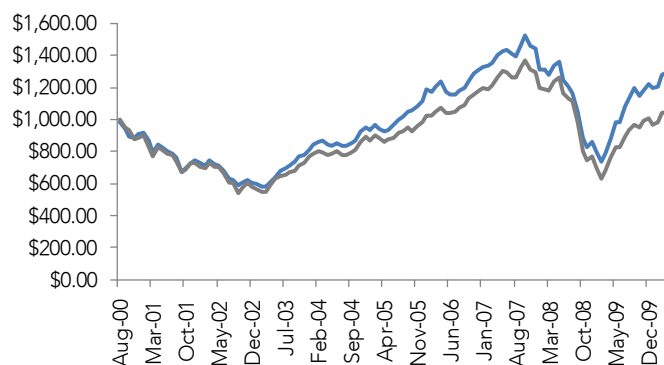
	Class C*	MSCI World Index
Standard deviation (annualised)	15.90%	16.80%
Maximum drawdown	-51.62%	-53.65%
Information ratio	0.33	N/A
Sortino ratio (RFR 2.48%)	-0.06	N/A
Correlation to MSCI World Index	0.94	N/A

Note: MSCI World Index with gross dividends reinvested.

### GEOGRAPHICAL ALLOCATION

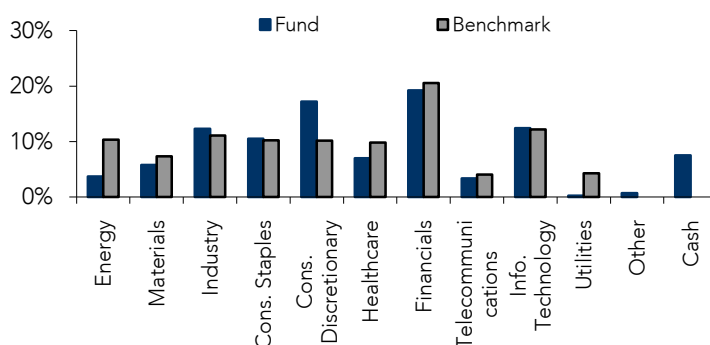


### PERFORMANCE SINCE INCEPTION



— Coronation Global Equity Fund of Funds (Class C)  
— MSCI-W Index

### SECTOR ALLOCATION



### TOP 10 HOLDINGS

Global Equity Long Only Fund	11.59%
Global Equity Long Only Fund 2	10.13%
US Equity Long Only Fund	9.77%
European Equity Long Only Fund	9.33%
Global Equity Long Only Fund 3	8.58%
European Equity Long Only Fund 2	8.20%
Cash	7.67%
Asian Equity Long Only Fund	7.00%
Asian Equity Long Only Fund 2	6.91%
Japanese Equity Long Only Fund	5.83%

\* The Global Equity Fund of Funds (Class C) 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 C), a sub-fund of the Coronation Retail Fund 2, which will be closed down in April 2008. 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.

## MONTHLY RETURNS SINCE INCEPTION

## USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2010	-2.47%	0.60%	6.48%	1.11%	-8.41%								-3.24%
2009	-7.19%	-7.93%	7.05%	11.52%	11.31%	0.44%	9.68%	4.95%	5.99%	-4.33%	2.89%	3.66%	41.97%
2008	-8.90%	-0.33%	-2.53%	4.63%	1.73%	-8.07%	-3.81%	-2.76%	-10.37%	-15.29%	-7.15%	4.73%	-40.20%
2007	1.40%	0.56%	0.82%	3.58%	2.23%	0.18%	-1.32%	-1.52%	5.60%	3.62%	-3.94%	-1.44%	9.79%
2006	6.60%	-1.78%	3.26%	2.40%	-5.21%	-1.10%	-0.58%	2.33%	1.45%	3.34%	4.13%	2.04%	17.62%
2005	-1.93%	3.53%	-2.46%	-1.83%	1.00%	2.78%	3.65%	1.41%	3.60%	0.49%	2.38%	3.50%	17.03%
2004	3.87%	2.19%	0.81%	-2.44%	-1.37%	2.54%	-2.86%	0.35%	1.87%	2.35%	6.09%	3.42%	17.75%
2003	-1.50%	-2.56%	-0.33%	5.32%	4.38%	6.96%	1.88%	2.64%	2.66%	4.52%	1.40%	4.34%	33.54%
2002	-2.35%	-2.54%	4.78%	-2.90%	-1.43%	-3.90%	-8.27%	-0.33%	-5.10%	1.73%	3.58%	-2.77%	-18.46%
2001	0.34%	-5.28%	-8.42%	6.87%	-2.55%	-2.74%	-1.92%	-3.52%	-11.22%	3.19%	5.16%	1.68%	-18.27%
2000							-1.57%	0.00%	-4.11%	-5.07%	-1.49%	3.14%	-8.96%

## 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.