

# CORONATION RELATIVE VALUE FUND

as at 30<sup>th</sup> June 2011

CORONATION  
FUND MANAGERS

Launch date	USD: 1 January 2000	Fund size	\$378,784
Corporate structure	Open-ended investment company	Fund domicile	Cayman Islands
Share classes	USD, Unlisted,	Liquidity	Monthly (35 days notice)
Minimum investment	USD: USD100 000	Subscriptions	Monthly (3 business days notice)
	U class: USD10 000	Custodian	J.P. MorganTrust Company (Cayman) Limited
Management fee	1.5% p.a. (USD class)	Auditor	KPMG
	1.75% p.a. (U class)	Administrator	J.P MorganTrust Company (Cayman) Limited
Current NAV (indicative)	USD 85.4548	ISIN code	(USD) KYG2436E1513,
	U class USD 68.6228	Bloomberg code	(USD) CIHREVF KY (Unlisted) CIHREVVU KY

All subscriptions and redemptions have been suspended since 1 December 2008 and NAV are shown for indicative purposes only. The Class A shares were delisted from the ISE with effect 20 February 2009 and the fund's operations are in the process of being wound down.

## PERFORMANCE STATISTICS

	USD	US T-Bills x1.5	USD U Class
June return	-2.07%	0.00%	-2.07%
YTD return	-20.45%	0.06%	-20.45%
1 year *	-44.85%	0.17%	-44.85%
2 years *	-21.27%	0.18%	-21.27%
3 years *	-20.44%	0.37%	-20.30%
5 years *	-11.75%	2.57%	-11.74%
Since inception *	-1.36%	3.65%	-3.95%
Cumulative since inception	-14.55%	50.96%	-31.38%

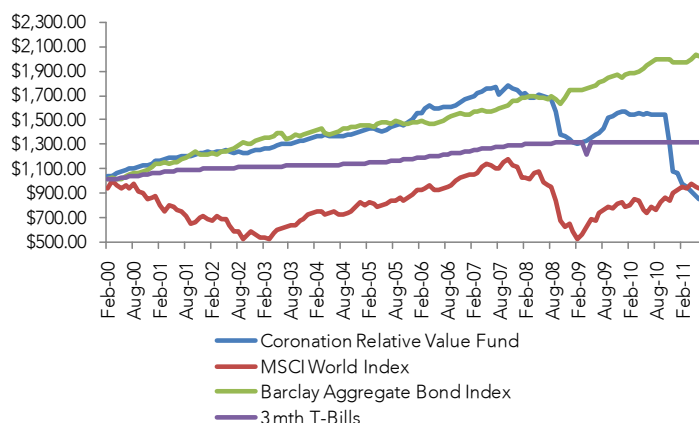
\* All figures annualised

## RISK STATISTICS

	USD	US T-Bills x1.5	USD U Class
Standard deviation (annualised)	9.51%	0.86%	10.38%
Maximum drawdown	-52.12%	N/A	-51.94%
Sharpe ratio **	-0.34	N/A	-0.52
Sortino ratio **	-0.42	N/A	-0.60
Correlation to MSCI World Index	0.24	N/A	0.29

\*\* Risk-free rates: USD 2.40%, U Class 1.92%

## PERFORMANCE SINCE INCEPTION



## STRATEGY ALLOCATION

Cash	79.73%
Distressed Debt	11.34%
Event Driven	8.93%

## HOLDINGS

Cash	79.73%
US Distressed Debt Fund	11.34%
US Event Driven Fund	8.93%

## MONTHLY RETURNS SINCE INCEPTION

## USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2011	-0.99%	-8.52%	-1.95%	-3.71%	-5.01%	-2.07%							-20.45%
2010	-0.20%	-1.53%	-0.37%	1.40%	-0.69%	0.10%	-0.28%	0.05%	-0.26%	0.12%	-16.23%	-16.94%	-31.58%
2009	-1.25%	-0.83%	0.62%	0.47%	2.00%	2.17%	1.27%	2.65%	5.55%	1.51%	1.45%	0.79%	17.50%
2008	-2.24%	0.36%	-1.56%	-0.63%	1.48%	-0.32%	-0.89%	-1.09%	-5.44%	-11.88%	-1.15%	-2.45%	-23.54%
2007	1.24%	0.65%	1.41%	0.81%	1.54%	-0.11%	0.49%	-3.42%	2.08%	2.32%	-1.82%	-0.26%	4.89%
2006	2.92%	0.72%	1.72%	1.54%	-1.28%	0.22%	0.54%	-0.30%	0.11%	1.01%	1.36%	1.60%	10.57%
2005	0.47%	1.25%	-0.14%	-0.98%	-0.60%	0.73%	1.54%	0.71%	1.45%	-0.81%	1.05%	2.18%	7.01%
2004	1.43%	0.79%	0.32%	0.10%	-0.79%	0.20%	-0.04%	0.12%	0.51%	0.20%	1.33%	0.92%	5.19%
2003	0.82%	0.47%	0.28%	1.23%	0.98%	0.63%	-0.06%	-0.04%	0.91%	0.70%	0.33%	0.80%	7.28%
2002	0.64%	-0.13%	0.52%	0.55%	0.29%	-0.66%	-0.81%	0.28%	-0.83%	0.20%	0.90%	0.73%	1.69%
2001	1.81%	0.31%	0.80%	0.61%	0.73%	0.02%	0.53%	0.60%	0.03%	0.75%	0.40%	0.38%	7.17%
2000	1.29%	2.04%	1.02%	1.79%	1.65%	1.07%	0.52%	0.97%	0.46%	0.83%	0.83%	1.18%	14.52%

## 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.