

# CORONATION RELATIVE VALUE FUND

as at 31 May 2010

CORONATION  
FUND MANAGERS

Launch date	USD: 1 January 2000	Fund size	\$2,819,137
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 154.8041	ISIN code	(USD) KYG2436E1513,
	U class USD 124.3104	Bloomberg code	(USD) CIHREVF KY (Unlisted) CIHREVU KY

## FUND OBJECTIVE

The Coronation Relative Value Fund is a diversified portfolio investing across a range of approximately 25-30 hedge funds, employing diverse strategies. The fund manager invests in a spread of hedge fund strategies including convertible bond, fixed income, volatility and index arbitrage, macro and equity hedge, as well as event driven strategies like merger arbitrage, high yield and distressed securities. The fund seeks to generate absolute returns with low-volatility by investing in underlying managers who employ strategies that have a low dependence on the general direction of the stock and bond markets. The fund is suitable for investors seeking a medium risk investment with consistent and stable capital growth at a rate significantly in excess of "risk-free" returns, across all market conditions.

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
May return	-0.69%	0.02%	-0.69%
YTD return	-1.40%	0.08%	-1.40%
1 year *	14.72%	0.18%	14.72%
2 years *	-4.63%	0.56%	-4.40%
3 years *	-4.23%	1.90%	-4.15%
5 years *	1.91%	3.92%	1.87%
Since inception *	4.28%	4.01%	2.67%
Cumulative since inception	54.80%	50.67%	24.31%

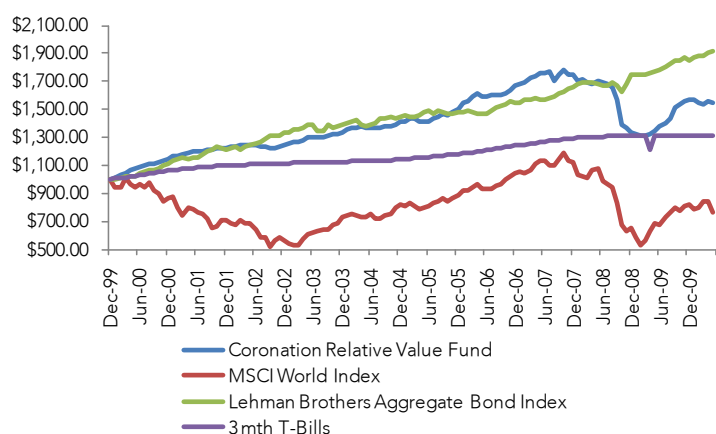
\* All figures annualised

## RISK STATISTICS

	USD	US T-Bills x1.5	USD U Class
Standard deviation (annualised)	5.78%	0.84%	6.34%
Maximum drawdown	-26.67%	N/A	-26.44%
Sharpe ratio **	0.31	N/A	0.11
Sortino ratio **	0.33	N/A	0.10
Correlation to MSCI World Index	0.55	N/A	0.64

\*\* Risk-free rates: USD 2.64%, U Class 2.15%

## PERFORMANCE SINCE INCEPTION



## STRATEGY ALLOCATION

Cash	51.25%
Relative Value	28.78%
Distressed Debt	16.14%
Event Driven	2.73%
Fixed Income Arbitrage	1.10%

## HOLDINGS

Cash	51.25%
Global Relative Value Fund	28.78%
US Distressed Debt Fund	16.14%
US Event Driven Fund	2.73%
US Fixed Income Arbitrage Fund	1.10%

## MONTHLY RETURNS SINCE INCEPTION

## USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2010	-0.20%	-1.53%	-0.37%	1.40%	-0.69%								-1.40%
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**  
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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.