



CORONATION ALL AFRICA FUND

A sub-fund of the Coronation Global Opportunities Fund
31 JANUARY 2012

CORONATION
FUND MANAGERS

KEY BENEFITS

- Fund has an exceptional track record
- Experienced managers and specialist Africa unit
- Actively managed portfolio of African equities
- Proven ability to identify and exploit untapped investment opportunities
- Regionally diversified portfolio with exposure to diverse economies
- Long-term capital growth

INVESTOR PROFILE

The Fund is suitable for:

- Investors seeking exposure to growth and expansion in Africa
- Investors looking to increase capital over a 3 – 5 year period
- Investors who are able to withstand short-term market fluctuations in pursuit of maximum total returns over the long term.



CORONATION AFRICA FUND

Africa represents the next frontier of untapped investment opportunity. This resource-rich continent offers a diversity of economies and an increasingly attractive diversifier for global portfolios

The Coronation All Africa Fund provides investors with access to the best investment opportunities across the African markets. The Fund aims to deliver capital growth through a focus on stock picking. It is a flexible fund primarily focused on listed African equities. It may hold cash and interest-bearing assets where appropriate.

The Fund is UCITS III compliant and denominated in US dollars.

FUND OBJECTIVE

The Fund aims to out perform the 3 month USD LIBOR + 4% p.a. (gross of fees) over a 3 – 5 year period.

INVESTMENT APPROACH

The fund follows a valuation-driven investment philosophy, with a strong focus on potential downside risk in each investment made. The portfolio is constructed from the bottom-up with a focus on holding those shares which offer the most attractive fair value relative to current market prices. In calculating fair values through our proprietary research, we place the emphasis on normalised earnings and/or free cash flows rather than current earnings, using a long-term time horizon rather than focusing on current news flow and price momentum. Significant research is conducted across all markets and stocks before allocating funds to any investment. Given the scarcity of information within many of the African markets, our analysts spend a vast amount of time doing in-country research, in keeping with the Coronation approach to investment research.

The Fund is a fully discretionary mandate, comprising public and pre-IPO listed equities. The Fund holds between 20 - 45 stocks in the portfolio, and will tolerate a tail of smaller positions, given liquidity constraints.

PORTFOLIO STRUCTURE

The Fund is constructed on a clean-slate basis with no reference to benchmarks. Risk management is an integral part of the portfolio construction process. The Fund has a liquidity overlay.

The strategic regional allocation is as follows:

- 25% North Africa
- 25% Pan Africa
- 50% South Africa – we target companies with growing Africa capabilities

The investments are limited to:

- Equities
- Derivatives
- Fixed income instruments

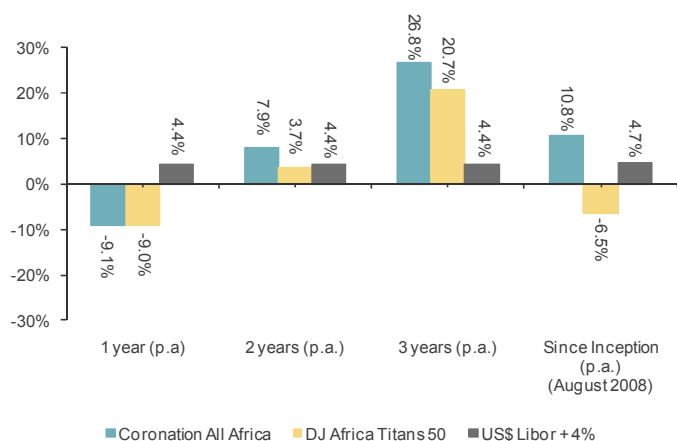
GENERAL INFORMATION

- Launch date: 1 August 2008
- Fund domicile: Dublin, Ireland
- Listing: Irish Stock Exchange
- Base currency: US dollars
- Investment minimum: US\$15 000
- Liquidity: Bi- Weekly
- Redemption notice: 5 business day preceding the dealing day
- Redemption payout: 3 days after dealing day under normal circumstance

Listing information:

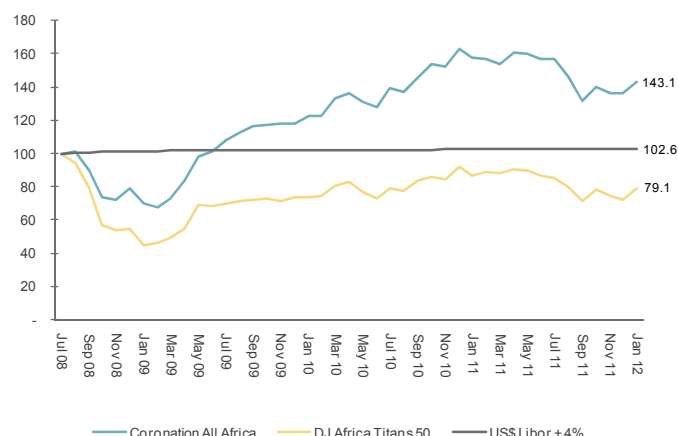
- Irish Stock Exchange
- ISIN: IE00B2RGH034
- Bloomberg ticker: CORAFRA ID
- Sedol: B2RGH03

PERFORMANCE (US\$) (gross of fees)

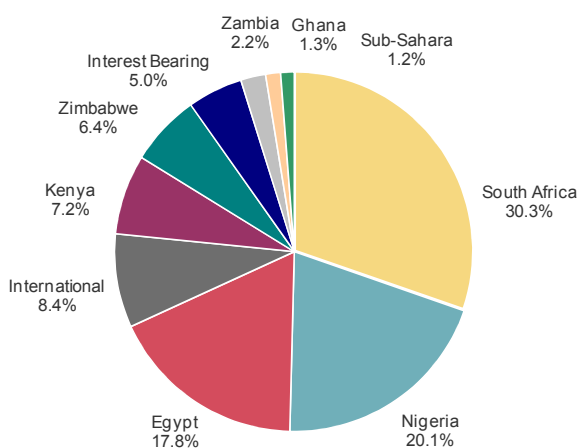


CUMULATIVE PERFORMANCE (gross of fees)

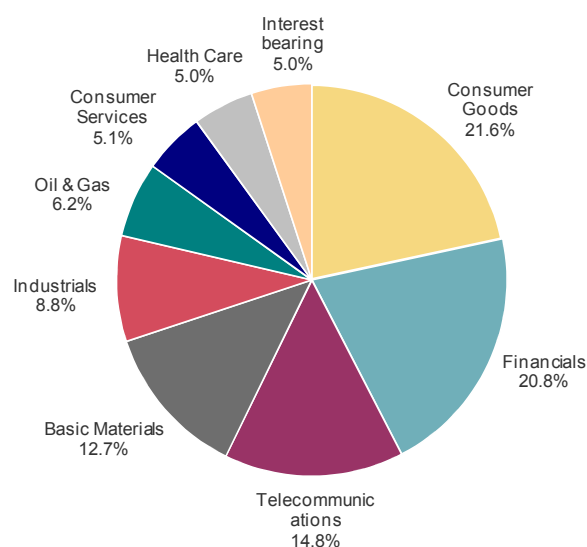
USD100 invested on 1 August 2008



GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



PORTFOLIO MANAGERS

- PETER LEGER:** *BSc Eng (Chem), BCom (Hons), CFA*
 Peter joined Coronation in April 2005 as a portfolio manager for aggressive domestic and global balanced funds. He has 12 years experience in the financial markets in Africa as both a portfolio manager and research analyst. Prior to Coronation, Peter managed UK-listed South African focused funds for global investors.
- PETER TOWNSHEND:** *BSc Geology (Hons), MBA, University of Edinburgh*
 Peter joined Coronation Fund Managers in July 2008 within their specialist Africa unit. He currently co-manages Coronation's African funds. Prior to joining Coronation, Peter co-managed an Africa fund at a local hedge fund and before that, was a top rated sell-side analyst. He began his professional career as a geologist, working for various Anglo American group companies in west and southern Africa.

The document has been prepared by Coronation Asset Management (Pty) Limited, an authorised Financial Services Provider in South Africa and approved by Coronation International Limited ("CIL") for the purposes of section 21 of the Financial Services and Markets Act 2000. CIL is authorised and regulated by the Financial Services Authority ("the FSA"). To the extent that this document is issued in the United Kingdom, it is being issued to persons who are professional clients or are exempt investors in accordance with the FSMA 2000 (Promotion of Collective Investment Schemes) Exemptions Order) 2005. This document does not purport to be all inclusive or to contain all the information which prospective investors may require. The approval by CIL is limited to the information contained in this document.

This document is not an advertisement and it is not intended for public use or distribution. This document does not constitute advice on the merits of buying and selling an investment nor does it form part of any offer to issue or sell, nor any solicitation of any offer to subscribe for or purchase, shares in any fund managed by Coronation, nor shall it or the fact of its distribution form the basis of, or be relied upon in connection with, any contract for shares in any fund. It is recommended that an investor first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit their individual risk profile prior to acting upon such information. Past performance is not necessarily a guide to future performance.