

PORTFOLIO MANAGER COMMENTARY

Globally equity markets continued their strong recovery, with the MSCI World Index returning 9% for the quarter, taking its return for calendar 2010 to over 12% and the recovery from the lows at the end of June to 25%. Fixed interest markets around the world retreated further, generating another quarter of negative returns, and shrinking the annual return number to just over 3%. Listed property continued to benefit from the renewed risk appetite, and delivered another strong performance. In other sectors commodities continue to do well, albeit with increased volatility. Gold for instance, returned over 7% for the 3-month period. The currency market proved uneventful, with the dollar relatively stable over the period, but also with a fair degree of inter-period volatility.

Your fund returned 1.8% for the quarter, continuing the strong recovery experienced since July 2010. The calendar year return of 3.3% in dollar terms comfortably exceeded the targeted return, and the since inception annualised return of 8.3% p.a. outstrips our initial expectations by a large margin. It must be stressed that these returns were achieved within acceptable risk parameters, and we remain conscious of the fund's lower risk profile.

Positive returns came from both our continued exposure to defensive cheap equities and from our continued success in picking strongly performing listed property counters. Our physical gold position was another positive, whilst a very defensive position in fixed interest assets ensured that the fund benefited from its holdings, despite the negative benchmark returns. The position in corn, which was sold during the period, also contributed. The exposure to natural gas had a marginally positive effect, but the prices are still significantly below our entry levels.

Over the period we introduced some hedging into the fund to protect it from adverse developments in global equity markets. Whilst this insurance comes at a price, we are convinced that it is in line with the fund's risk parameters. We will continue to consider further hedging at acceptable prices. We reduced the fund's exposure to emerging equity markets to further reduce the risk profile. We have also taken some profit in the property holdings.

Whilst global equity markets continue to discount a positive outcome for corporate profits, we remain conscious of the risks embedded in this outlook and will continue to manage the fund conservatively.

Portfolio managers

Tony Gibson and Louis Stassen

CORONATION GLOBAL CAPITAL PLUS FUND

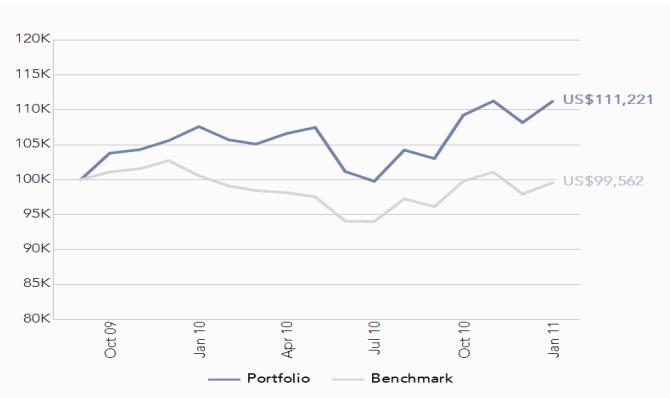
A sub-fund of the Coronation Global Opportunities Fund domiciled in Ireland
as at 31 December 2010

Currency	USD
Minimum Investment	US\$15,000.00
Launch date	01 September 2009
Portfolio manager/s	Tony Gibson and Louis Stassen
Annual management fee	1.50%
Annual outperformance	10% of returns above Composite Benchmark with 1.00% cap
Fund domicile	Ireland
Listing	Irish Stock Exchange

Fund size	US\$202.20 million
Benchmark	Composite:50% 3-month LIBOR & 50% 3-month EURIBOR +1.5%
Liquidity	Daily
Notice period	1 business day preceding dealing day
Redemption payout	2 days after dealing day
Bloomberg	CORGLTA ID
ISIN	IE00B3YPF405
SEDOL	B3YPF40

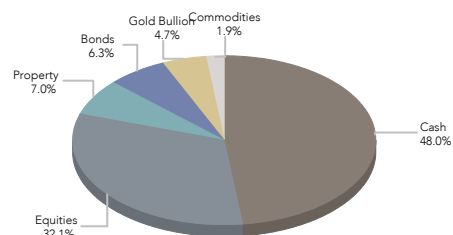
PERFORMANCE AND RISK STATISTICS

GROWTH OF A \$100,000 INVESTMENT



PORTFOLIO DETAIL

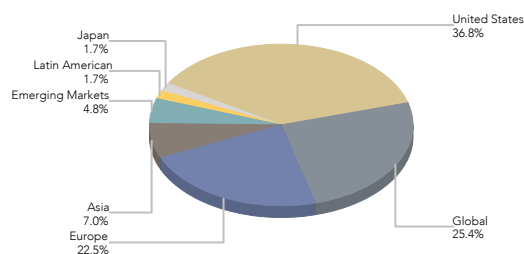
EFFECTIVE ASSET ALLOCATION EXPOSURE



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	11.2%	(0.3)%	11.5%
Since Inception (annualised)	8.3%	(0.2)%	8.5%
Latest 1 year (annualised)	3.4%	(1.0)%	4.4%
Year to date	3.4%	(1.0)%	4.4%

GEOGRAPHIC ASSET ALLOCATION EXPOSURE



CURRENCY ALLOCATION

Currency as at 31 Dec 2010	% of Fund
US Dollar	70.1%
Euro	15.0%
UK Pound Sterling	14.4%
Asia (ex Japan)	0.6%

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2010	(1.8)%	(0.6)%	1.4%	0.8%	(5.9)%	(1.4)%	4.5%	(1.2)%	6.0%	1.8%	(2.8)%	2.8%	3.4%
Fund 2009									3.8%	0.5%	1.3%	1.9%	7.6%

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