

PORTFOLIO MANAGER COMMENTARY

The fund returned 7.6% for the quarter, against 9.1% from the benchmark MSCI World Index (dividends reinvested). For a rolling 12-month period, the fund's return of 10.1% is behind that of the benchmark's 12.3%.

Equity markets rose strongly in the fourth quarter despite a re-emergence of the sovereign debt crisis in Europe as Ireland was forced to accept a European/IMF bailout and implement further budget cuts. As with Greece, contagion was a concern and Portugal and Spain were forced to strongly deny any need for similar measures. We expect these countries will endure deep recessions but are cognisant that other parts of Europe are showing signs of a slow, steady recovery which should prevent default of any one country. In the US, markets reacted favorably to ongoing improvement in the local economy, overlooking the political 'shellacking' of President Obama and continued weakness in employment numbers. Despite the economic improvement and widespread criticism of the second round of quantitative easing, Fed Chairman Bernanke spoke openly about his willingness to further expand this quantitative easing by launching 'QE3' should it be required. This announcement also buoyed the markets. China, on the other hand, continued to try to moderate its strong economic growth and rampant housing market by raising Bank reserve requirements during the quarter.

In terms of regional equity performance, Japan was the best performing region, rising 12.1% (in US dollar terms), while Europe was the worst performer at only 4.6% (in US dollar terms). North America had a strong month finishing up 11.1% compared to the MSCI World Index return of 9.1%. The fund's regional positioning was the largest detractor from relative performance this quarter.

Overall, the managers only slightly detracted from relative performance, with Asia and the US underperforming and Europe and Japan outperforming their respective benchmarks. In the US, despite an excellent annual return, Vanguard Primecap underperformed this quarter as did Legg Mason Value Fund. UOB Kinetics were marginally behind the index and also had a strong 12-month performance.

Veritas Asia had a poor quarter and was the main reason for the Asian underperformance. The manager has been very cautiously positioned in the latter half of the year and has consequently lost ground with the strong momentum in the markets. Vitruvius Asia performed in line with the index.

In Europe, the market stress experienced during the year has created some excellent investment opportunities and Egerton Capital European fund, in particular, capitalised on these to have an excellent performance for the quarter and the year. Although defensively positioned, Ruffer European also contributed to performance this quarter. In Japan, Morant Wright had a good quarter, finishing the year slightly behind the Topix index.

During the quarter, we made an initial investment into Vulcan Value Partners Fund, run by CT Fitzpatrick and his team based in Birmingham, Alabama. Mr. Fitzpatrick was previously a portfolio manager with Southeastern Asset Management before founding Vulcan Value Partners. A strong emphasis on quality companies, detailed proprietary research and a concentrated portfolio are the key strengths we liked about the firm and are pleased to have them manage a part of our portfolio.

We also invested in Indus Select, a Pan-Asia fund. We already have exposure to the manager of this fund through our investment in the Vitruvius Asia Fund. We will ultimately consolidate our investments into the Indus Fund.

Outlook

We have been saying for some time that we believe that equities are under-owned and offer attractive valuations over the medium term. 2010 was a difficult year for stock pickers but we believe that the markets will again focus on company fundamentals as the broader economic environment becomes clearer and more stable. Equities are also an effective inflation hedge which further enhances their attractiveness should, as we expect, inflation start picking up.

Portfolio manager

Tony Gibson

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

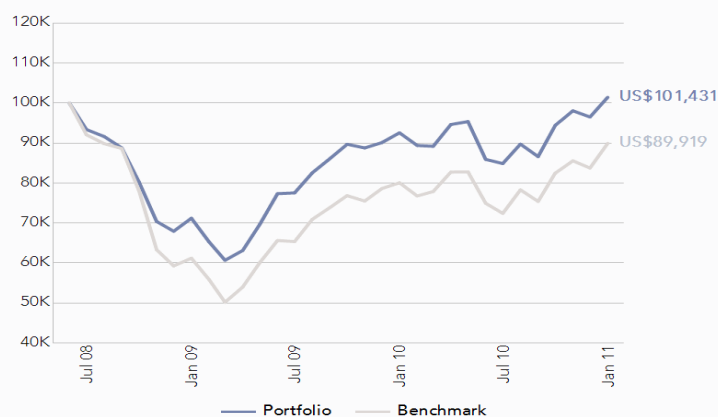
A sub-fund of the Coronation Global Opportunities Fund domiciled in Ireland
as at 31 December 2010

Currency	USD
Minimum Investment	US\$15,000.00
Launch date	12 May 2008
Portfolio manager/s	Tony Gibson
Annual management fee	1.50%
Annual outperformance	10% of returns above MSCI World Index (US Dollar) with 0.50% cap
Fund domicile	Ireland
Listing	Irish Stock Exchange

Fund size	US\$373.30 million
Benchmark	MSCI World Index (US Dollar)
Liquidity	Daily
Notice period	1 business day preceding dealing day
Redemption payout	2 days after dealing day
Bloomberg	CORWDEA ID
ISIN	IE00B2RGGV79
SEDOL	B2RGGV7

PERFORMANCE AND RISK STATISTICS

GROWTH OF A \$100,000 INVESTMENT



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	1.4%	(10.1)%	11.5%
Since Inception (annualised)	0.6%	(4.0)%	4.6%
Latest 1 year (annualised)	9.6%	12.3%	(2.7)%
Year to date	9.6%	12.3%	(2.7)%
2009	30.0%	30.8%	(0.8)%

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	21.0%	25.3%
Sharpe Ratio	(0.40)	(0.51)
Maximum Gain	47.8%	30.8%
Maximum Drawdown	(39.3)%	(49.8)%
Positive Months	51.6%	51.6%

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2010	(3.4)%	(0.2)%	6.1%	0.8%	(9.9)%	(1.2)%	5.7%	(3.5)%	9.0%	3.9%	(1.6)%	5.1%	9.6%
Fund 2009	(8.3)%	(7.0)%	4.0%	10.4%	11.0%	0.3%	6.5%	4.3%	4.2%	(1.0)%	1.5%	2.7%	30.0%
Fund 2008						(6.6)%	(1.9)%	(3.1)%	(9.6)%	(12.3)%	(3.5)%	4.8%	(28.8)%

PORTFOLIO DETAIL

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

	31 Dec 2010
Equities	98.3%
North America (5 Funds)	34.9%
Europe (4 Funds)	27.6%
Global (2 Funds)	17.8%
Asia (3 Funds)	10.7%
Japan (1 Fund)	7.3%
Cash	1.7%
Domestic	1.9%
Foreign	(0.2)%

TOP 5 HOLDINGS

As at 31 Dec 2010

Cantillon GV Fund E-Series E1
iShares S&P 500 Index Fund
Egerton Capital European Fund
Vanguard US Opportunities Inst USD
Coronation Global Emerging Markets Fund

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