

PORTFOLIO MANAGER COMMENTARY

Global financial markets experienced a wonderfully uplifting period in the 12 months to end March 2010. The honeymoon however ended in the three months to end June, with a major repricing of risk. The deepening debt crisis in Europe acted as prime catalyst early in the repricing cycle, whilst weak economic data from around the world added to investor fears towards the end of the quarter. For the quarter, the MSCI World Index delivered a return of -12.5%, resulting in a 12-month return of +10.8%. The Global REIT Property Index returned -6.9% over three months, whilst the Salomon G5 Bond Index returned 0.3% (despite a stronger dollar). This reflects the flight to perceived safety as the debt crisis accelerated and the fears of a double-dip recession increased.

Against this background your fund had a poor quarter. The three-month return of -6.4% was disappointing, and the year-to-date number of -7.3% is also well below our expectations. Given our focus on capital preservation, we are working hard to get the shorter term numbers back into positive territory. Since inception 10 months ago, the fund has generated a return of -0.2%, which is ahead of the benchmark's -5.9% p.a.

Our stock selection did not contribute positively to overall performance. The main detractors were our stock positions with exposure to the Greek economy, as well as some American positions where the regulatory framework moved against them. On the positive side, some of our pharmaceutical positions started coming through, as well as some of the more defensive fast moving consumer goods (FMCG) positions such as tobacco and household manufacturers. We exited positions in Telefonica and Sanofi, in both cases over concerns about very determined acquisitive strategies being pursued by the management teams. We introduced positions in Novartis, Gartmore, Jardine, and Goldman Sachs, in all cases motivated by an attractive risk-adjusted return potential in our opinion.

Our property positions were also impacted by the repricing of risk assets, although we are satisfied that they performed reasonably well over the period. The fund's exposure to natural gas added positively, after performing poorly in previous periods, but the positions in wheat and corn, whilst prices are not falling, still need to live up to expectations. The gold position also helped over the period, and we reduced this position slightly.

The fund's exposure to risk assets is very close to the maximum limit that we imposed on ourselves at the fund's inception, clearly demonstrating our belief that equity markets (and markets for other growth assets) are discounting a very dire outcome for the globe over the next few years. We think that by embracing risk during times of uncertainty, one would be well rewarded over time, but we cannot even begin to predict when this will happen. We continue to measure all our positions against the objective of attractive risk-adjusted returns, and are excited about the potential in the portfolio, despite the disappointing short-term returns.

Portfolio managers

Tony Gibson and Louis Stassen

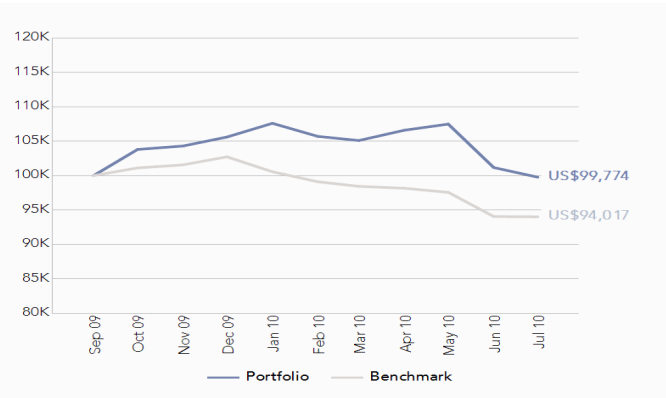
CORONATION GLOBAL CAPITAL PLUS FUND

A sub-fund of the Coronation Global Opportunities Fund domiciled in Ireland
as at 30 June 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

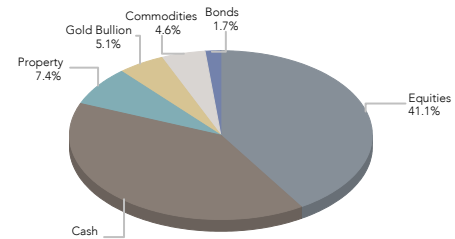
Fund size US\$150.38 million
Benchmark Composite:50% 3-month LIBOR & 50% 3-month EURIBOR +1.5%
Liquidity Daily
Notice period 1 business day preceding dealing day
Redemption payout 2 days after dealing day
Bloomberg CORGLTA ID
ISIN IE00B3YPF405
SEDOL B3YPF40

PERFORMANCE AND RISK STATISTICS



PORTFOLIO DETAIL

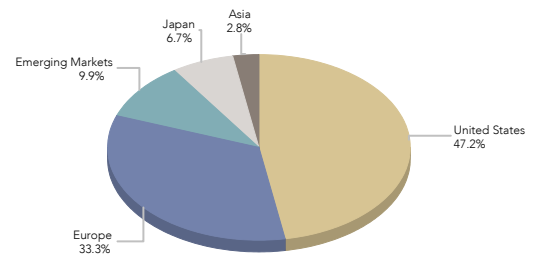
EFFECTIVE ASSET ALLOCATION EXPOSURE



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	(0.2)%	(5.9)%	5.6%
Year to date	(7.3)%	(6.5)%	(0.7)%

GEOGRAPHIC ASSET ALLOCATION EXPOSURE



CURRENCY ALLOCATION

Currency as at 30 Jun 2010	% of Fund
US Dollar	45.8%
Asia (ex Japan)	30.2%
Euro	25.6%
UK Pound Sterling	0.9%
South African Rand	(2.4%)

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)%							(7.3)%
Fund 2009									3.8%	0.5%	1.3%	1.9%	7.6%

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