

PORTFOLIO MANAGER COMMENTARY

The fund returned -10.3% for the quarter, against the benchmark's -12.5% (dividends reinvested). For a rolling 12-month period, the fund's return of 9.5% is behind that of the benchmark's 10.8%.

Markets fell sharply during the second quarter as the sovereign credit crisis continued amid early signs that the global economic recovery has started to lose steam. A trillion dollar bailout agreement between the euro states brought a brief calm to the markets in April but actions taken to cut budget deficits in Europe have raised fears of a double-dip recession. Speculation of a breakup of the euro led to euro weakness during the quarter but eased during June, allowing the currency to rise off its recent lows. Adding to market concerns were the drastic steps taken by the Chinese government to reign in rampant real estate speculation. Oil fell \$10 as economic concerns increased and gold rose strongly, briefly reaching a record of \$1265 /oz before the end of June.

In terms of regional equity performance, Japan was the best performing region, falling 10.1% (in US dollar terms). North America was next best, falling 11.4%. Given the region's current troubles, Europe was the worst performing region, falling almost 15% on the back of a weakening euro. Asia ex-Japan fell 14.2%. The fund's regional positioning therefore detracted from performance for this quarter.

The underlying managers had a significant impact on the relative outperformance of the past quarter.

Cantillon Global Equity was the biggest contributor falling only 3.4% compared to the MSCI Global Equity Index's decline of 12.5%. Cantillon has a very strict investment strategy of investing in high ROE, low PE stocks and the outperformance, generated mostly in June, was generally across the portfolio rather than any one or two individual stocks. Cantillon remain fully invested at all times.

Veritas Asia fell 8.2% significantly outperforming the market fall of 11.2% (MSCI Pacific ex-Japan in US dollar). The manager, Ezra Sun, has a unique insight into China and this has been key to his excellent long-term performance. However, he has also invested well in other countries and his keen sense of currency movements has led to an effective hedging strategy when required.

Another strong performance came from Egerton European, a new addition to the fund this year, but excellently managed by John Armitage for many years. Egerton European rose 2.1% compared to the fall in European markets of 14.8%. The strong performance was largely generated by his core investments in Safran and Dassault Systems. He lost on Visa during the quarter but had presciently sold down his large position before the passing of a Senate bill in the US that was detrimental to the card networks. The fund also held higher cash balances than normal during and some index put options also assisted in the positive performance.

Ruffer European protected capital well in the drawdown as would be expected given the put option overlay that the manager normally has in place. This became even more important in recent months as he increased his equity exposure from its credit crisis lows to around 75%.

Positive contributions also came from Coronation Global Emerging Market Fund, Morant Wright Japan Fund and Contrarius Global Equity Fund.

Legg Mason Value had a poor quarter and was the biggest detractor from overall performance. Edinburgh Partners Global Fund also marginally underperformed.

During the quarter we redeemed from Comgest Nouvelle Asie and invested in Vitruvius Asian Equity Fund, managed by John Pinkel of Indus. John has many years experience in Asia and Japan and we were impressed with his stock ideas during our meetings with him. In addition to his own analysts, John also has access to the research of other research teams at Indus which is an established hedge fund operation.

Outlook

We continue to see fundamental value in equity markets and our managers speak eloquently on the many companies they invest in that will continue to achieve double-digit growth even with the lower global growth prospects. Despite recent pessimistic newsflow, we believe that corporate earnings will remain robust and may be well ahead of the flat expectations of sell-side analysts. The crisis in Europe is now fully reflected in the market but may generate some volatility in the near term as political and policy issues are dealt with. Another equity market rally may be some time away but in the interim, this is a good environment for the fundamental stock picking managers in this portfolio.

Portfolio manager

Tony Gibson

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

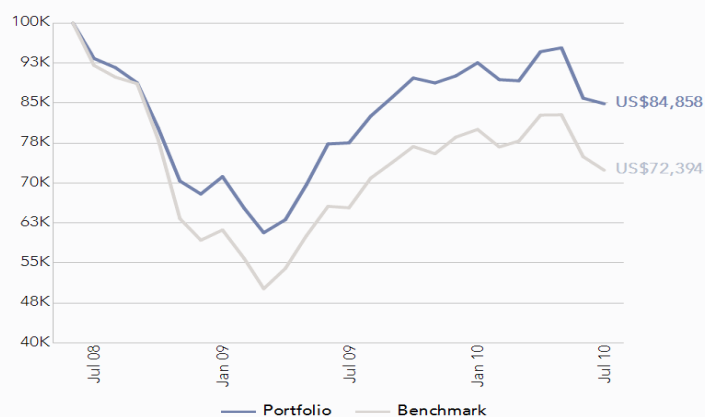
A sub-fund of the Coronation Global Opportunities Fund domiciled in Ireland
as at 30 June 2010

Currency	USD
Minimum Investment	US\$15,000.00
Launch date	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\$227.74 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 R100,000 INVESTMENT



PORTFOLIO DETAIL

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

	30 Jun 2010
Equities	62.5%
North America (3 Funds)	22.5%
Europe (3 Funds)	18.3%
Japan (2 Funds)	8.8%
Asia (1 Fund)	7.9%
Global (3 Funds)	5.0%
Hedge	36.9%
Global (1 Fund)	12.2%
North America (1 Fund)	10.6%
Europe (1 Fund)	9.9%
Asia (1 Fund)	4.2%
Cash	0.6%
Domestic	0.6%
Foreign	0.0%

PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	(15.1)%	(27.6)%	12.5%
Since Inception (annualised)	(7.6)%	(14.4)%	6.8%
Latest 1 year (annualised)	9.5%	10.8%	(1.3)%
Year to date	(8.3)%	(9.6)%	1.3%
2009	30.0%	30.8%	(0.8)%

TOP 5 HOLDINGS

As at 30 Jun 2010

Cantillon GV Fund E-Series E1
Vanguard US Opportunities Inst USD
iShares S&P 500 Index Fund
Egerton Capital European Fund
Legg Mason Value Fund Class A

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	21.6%	25.8%
Sharpe Ratio	(0.79)	(0.93)
Maximum Gain	47.8%	30.8%
Maximum Drawdown	(39.3)%	(49.8)%
Positive Months	48.0%	48.0%

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)%							(8.3)%
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)%

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