

## PORTFOLIO MANAGER COMMENTARY

The now much talked about "risk on – risk off" investor behaviour continued into the third quarter of 2010. July was a positive month for risky assets, August was negative, and then September brought a strong wave of upward pricing of risk, resulting in a quarterly return for the MSCI World Index of 13.9%. The year-to-date return number now lies at 3.0%, albeit with a lot of volatility around this number during the course of the year. The renewed optimism coincided with continued weakness in the dollar across all the major currencies of the world, but specifically against the euro. Gold continued to rise amidst more talk of the second round of quantitative easing, whilst global bond markets (and specifically higher yielding markets) continued to attract vast investor flows as the search for yield intensified. Listed property also benefited from this search for risk, with the REIT sector slightly outperforming global equities over the last three months, highlighting their attractive valuation levels going into this calendar year.

Your fund performed very well against this background. The quarterly return of 9.5% in dollar terms not only reversed the previous quarter's disappointing trend, but also put the fund back in positive territory since the beginning of the calendar year with a number of 1.5%. The 12-month rolling return of 5.25% comfortably outperformed the benchmark of global cash by around 5%, a credible performance given the turbulent times in financial markets. Since inception 13 months ago, the fund has generated an annualised return of 8.5%.

The fund benefited from quite a few positive levers over the period. Its equity selections performed very well, outperforming the market by more than 3% over the quarter. Its property selection outperformed the market by almost 10%, whilst the positions in wheat and corn finally turned around very decisively following the Russian drought and the country's restrictions on the export of wheat. These positions, whilst small, added about 1% to fund performance. The physical gold position again contributed positively, as did the fixed interest positions. The only black mark on the score card was the positions in natural gas. We remain convinced of the merits of this view and will continue to hold these positions.

Within our equity universe the cash offer for McAfee added significantly to performance, as did holdings in other slightly more cyclical counters like Wirecard, Qualcomm and our Greek holdings. More significant detractors included Warner Music, HP, and Heidelberg Cement. Most of the property holdings added value, especially the Australian and Singaporean stocks. We exited the wheat position into the euphoria around potential global shortages, and reduced the corn position.

Equity exposure has been brought down slightly in September, given the very strong markets, but we continue to find value in equities over the longer term. We still see lots of value in listed property, and remain nervous of developed market bond yields. We intend retaining the gold position as long as the uncertainty around the effects of the economic meltdown persists.

**Portfolio managers**

Tony Gibson and Louis Stassen

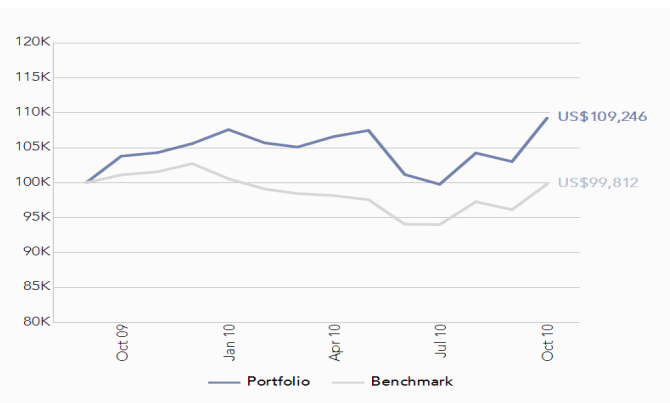
# CORONATION GLOBAL CAPITAL PLUS FUND

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

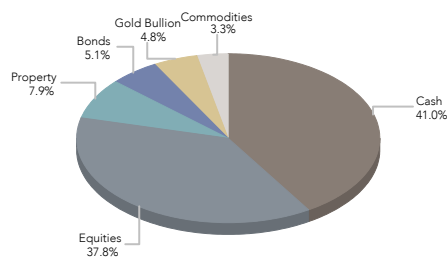
Fund size US\$166.78 million  
Benchmark Composite:50% 3-month LIBOR & 50% 3-month EURIBOR +1.5%  
Liquidity Daily  
Notice period 1 business day preceding dealing day  
Redemption payout 2 days after dealing day  
Bloomberg CORGLTA ID  
ISIN IE00B3YPF405  
SEDOL B3YPF40

## PERFORMANCE AND RISK STATISTICS



## PORTFOLIO DETAIL

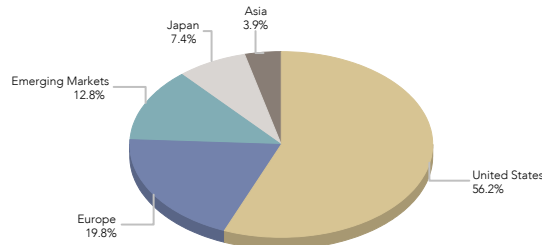
### EFFECTIVE ASSET ALLOCATION EXPOSURE



## PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	9.3%	(0.1)%	9.3%
Since Inception (annualised)	8.5%	(0.1)%	8.6%
Latest 1 year (annualised)	5.2%	(1.3)%	6.5%
Year to date	1.5%	(0.7)%	2.3%

## GEOGRAPHIC ASSET ALLOCATION EXPOSURE



## CURRENCY ALLOCATION

Currency as at 30 Sep 2010	% of Fund
US Dollar	32.1%
Asia (ex Japan)	31.2%
Euro	26.2%
UK Pound Sterling	10.5%

## 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%				1.5%
Fund 2009									3.8%	0.5%	1.3%	1.9%	7.6%

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