

PORTFOLIO MANAGER COMMENTARY

The fund returned 12.1% for the quarter, against 13.9% from the benchmark MSCI World Index (dividends reinvested). For a rolling 12-month period, the fund's return of 6.1% is behind that of the benchmark's 7.3%.

The quarter ended on a very strong note as markets rallied in September on improving economic data and discussions about further quantitative easing. Early in the quarter, however, markets had worries about a double dip recession and the results of the European banking system stress test. Once the Fed and BoE began openly discussing another round of quantitative easing, markets responded positively to such an extent that the further bail-out of the Irish banking system didn't seem to have much impact. Today, Western economies are delicately poised and markets will remain volatile on the newsflow. Asian economies remain strong and indeed China is taking further steps to temper growth, especially in the housing market.

In terms of regional equity performance, Asia ex-Japan was the best performing region, rising 22.2% (in US dollar terms), while Japan was the worst performer at only 5.9% (in US dollar terms) in the face of sustained yen strength. European countries mostly had good quarters with the region as a whole returning 19.4%. North America lagged the MSCI World Index returning only 11.7%. The fund's regional positioning was a positive contributor to relative performance for the quarter.

Overall, the underlying managers detracted the relative underperformance this quarter. This was primarily as a result of their fairly defensive positioning in July which cost them dearly.

Underperformance was common in all regions but our Asian managers, in particular, could not keep pace with the very strong markets. Vitruvius Asian Equity Fund does carry some exposure to Japan which would have held it back. Veritas carried a high cash balance this quarter primarily driven by concerns over China's tightening policies and its broader effect in Asia.

The Coronation GEM Fund delivered solid performance over the quarter but, due to defensive positioning, Contrarius lagged the index and contributed slightly to the negative relative performance of the overall portfolio.

In Europe, Ruffer lagged the index as would be expected in such strong markets. Although they have been increasing equity exposure of late, they are still cautious. Egerton Europe was slightly behind for the period, slightly detracting from performance.

Outlook

We expect volatility to continue as the global economy slowly recovers in the months ahead. The latest concerns relate to potential currency wars as the crisis nations seek to weaken their currencies against the major trading partners. In this respect, China is the main target but appears to have no intention of revaluing the renminbi and is instead supporting the euro and yen, keeping those currencies strong. Heightening tensions surrounding this issue are of concern but we would hope that the issue is resolved without resorting to protectionism. We have said in the past and continue to believe that the outlook for equities is very positive especially when compared to the expected returns on cash and bonds.

Portfolio manager

Tony Gibson

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

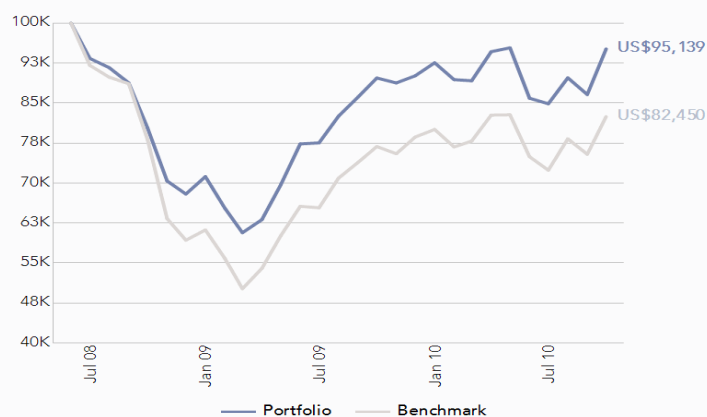
A sub-fund of the Coronation Global Opportunities Fund domiciled in Ireland
as at 30 September 2010

Currency	USD
Minimum Investment	US\$15,000.00
Launch date	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\$298.16 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 Sep 2010
Equities	97.9%
North America (4 Funds)	37.7%
Europe (4 Funds)	27.9%
Global (3 Funds)	15.0%
Asia (2 Funds)	10.5%
Japan (2 Funds)	6.9%
Cash	2.1%
Domestic	1.4%
Foreign	0.7%

PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	(4.9)%	(17.6)%	12.7%
Since Inception (annualised)	(2.1)%	(7.9)%	5.8%
Latest 1 year (annualised)	6.1%	7.3%	(1.2)%
Year to date	2.8%	3.0%	(0.2)%
2009	30.0%	30.8%	(0.8)%

TOP 5 HOLDINGS

As at 30 Sep 2010

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

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	21.9%	26.0%
Sharpe Ratio	(0.52)	(0.66)
Maximum Gain	47.8%	30.8%
Maximum Drawdown	(39.3)%	(49.8)%
Positive Months	50.0%	50.0%

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)%	5.7%	(3.5)%	9.9%				2.8%
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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