

PORTFOLIO MANAGER COMMENTARY

To claim that 2011 was an eventful year would probably be an understatement... In March, global financial markets were initially jolted by the earthquake and tsunami in Japan, but recovered reasonably quickly when it became apparent that the doomsday scenario with regards to a nuclear disaster would not materialise. The dysfunctional political process in the US regarding the lifting of the debt ceiling then tested investors' resolve, leading to the first downgrade of US debt in history. Counter intuitively this downgrade was followed by a sharp rally in US bonds and an equally sharp decline in global equities. At the same time, the European sovereign debt crisis reignited fears of a global recession. The political landscape in North America and the Middle East was permanently changed by the events following the events of the Arab Spring.

The last quarter of the calendar year proved to be a rewarding one for investors in risky assets across the globe, but specifically in the US. The MSCI World Index rose by 7.7% over the quarter, bring the total return for the year to -5.0%. Interestingly, emerging equity markets continued to underperform their developed counterparts, with the annual number -18.2% (4.4% for the quarter). Over the year the range of returns, even amongst developed equity markets, was huge with the US showing slight positive numbers (around 2%) and European bourses performing the worst with numbers around -17% for the major markets. A few percentage points of this underperformance was due to the weakness of the euro, although remarkably the currency only weakened by about 2.5% against the US dollar over the year. While global fixed interest markets were uninspiring over the quarter, the sector still returned more than 6% for the year, despite the severe sell-off in some of the European sovereign instruments during the period. Listed property was flat for the year, with a sharp rebound in the US listed market in the quarter.

The fund had a good last quarter, returning 3.3%. This was significantly ahead of the benchmark, which was negatively affected by the weakness in the euro over the period. The 12-month return of -2.3% is however a disappointment, even with the benchmark also in slightly negative territory. Since inception the fund has continued to exceed its outperformance target.

While the fund's high exposure to equities hurt performance in the earlier part of the year, it contributed strongly over the past quarter. In addition, stock picking has been good, with significant alpha added over the period. Over the year, alpha generation was also satisfactory. Notable stock contributors included Great Wall Motors, Safeway, Google, Interpublic and Pernod Ricard. Towards the end of the year we started to reduce our equity exposure by buying protection. We believe this to be prudent given the fund's lower risk appetite. We do continue, however, to believe that equities, in the medium-term, will deliver the best returns from all the available asset classes.

The fund's fixed interest exposure also contributed positively over the quarter; erasing losses from earlier in the year. Most of our holdings rebounded as risk appetite increased, and we continue to expect good returns from these instruments.

Listed property disappointed over the quarter and the full year, with negative returns generated over the calendar year. This has been as a result of both deeply discounted capital raisings by our Japanese stocks and a severe sell-off in Singaporean property stocks over concerns about global growth. We have added to some of these holdings, and continue to expect good returns into the future.

Our gold position was almost flat over the quarter, but still up for the year. We added slightly to the position into the weakness experienced in December. Natural gas continued to be a major disappointment, both over the shorter-term and since initiating the position. There is no doubt that the fundamentals for the commodity have weakened since the initial trade, but we still believe that the current price is discounting all of the bad news, without any possibility of an improvement in the supply/demand fundamentals being priced in.

The past year has been a trying one in financial markets, especially for risk averse investors. The fund did not escape the volatility and we are determined to make 2012 a better year for our investors. Early indications are that we should, however, continue to expect significant swings in investor sentiment given the fragility of the global economic situation.

Portfolio managers

Tony Gibson and Louis Stassen

CORONATION GLOBAL CAPITAL PLUS [USD] FUND

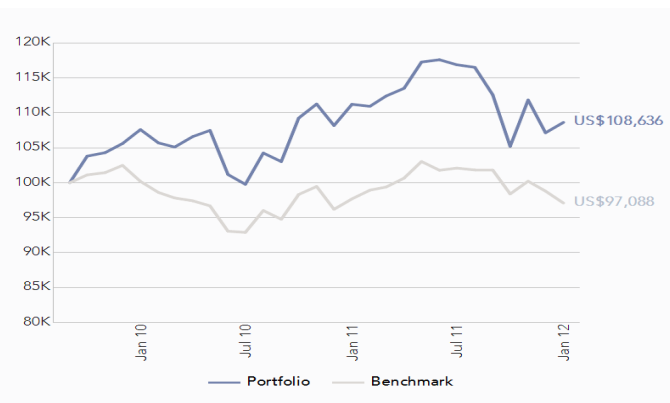
A sub-fund of the Coronation Global Opportunities Fund domiciled in Ireland
as at 31 December 2011

Currency	USD
Minimum Investment	US\$15,000.00
Launch date	01 September 2009
Portfolio manager/s	Tony Gibson and Louis Stassen
Annual management fee *	1.35%
Annual outperformance	15% of returns above Composite Benchmark + 1.5% with 1.50% cap.
Fund domicile	Ireland
Listing	Irish Stock Exchange
TER	1.86%
Performance Fee Component	0.25% (Included in TER)

Fund size	US\$297.24 million
Benchmark	Composite:50% 3-month LIBOR & 50% 3-month EURIBOR
Liquidity	Daily
Notice period	1 business day preceding dealing day
Redemption payout	3 days after dealing day
Bloomberg	CORGLTD ID
ISIN	IE00B3LSMH47
SEDOL	B3LSMH4
Fund Class	D

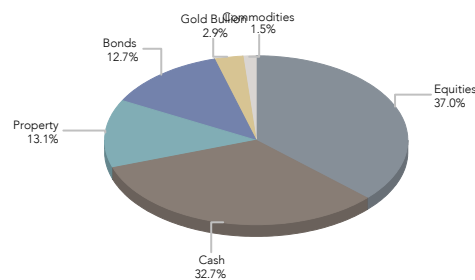
PERFORMANCE AND RISK STATISTICS

GROWTH OF A \$100,000 INVESTMENT



PORTFOLIO DETAIL

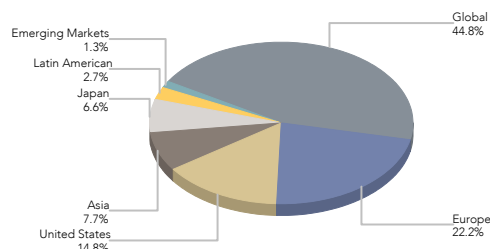
EFFECTIVE ASSET ALLOCATION EXPOSURE



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Launch (unannualised)	8.6%	(2.9)%	11.6%
Since Launch (annualised)	3.6%	(1.3)%	4.9%
Latest 1 year (annualised)	(2.3)%	(0.6)%	(1.7)%
Year to date	(2.3)%	(0.6)%	(1.7)%
2010	3.4%	(2.5)%	5.9%

GEOGRAPHIC ASSET ALLOCATION EXPOSURE



RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	10.8%	6.6%
Sharpe Ratio	(0.27)	(1.18)
Maximum Gain	8.0%	7.1%
Maximum Drawdown	(10.5)%	(9.4)%
Positive Months	57.1%	46.4%

CURRENCY ALLOCATION

Currency as at 31 Dec 2011	% of Fund
US Dollar	78.2%
Japanese Yen	10.0%
UK Pound Sterling	9.9%
Asia (ex Japan)	3.0%
Euro	(1.1)%

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	(0.3)%	1.3%	1.0%	3.3%	0.3%	(0.6)%	(0.3)%	(3.4)%	(6.5)%	6.3%	(4.2)%	1.4%	(2.3)%
Fund 2010	(1.8)%	(0.6)%	1.4%	0.8%	(5.9)%	(1.4)%	4.5%	(1.2)%	6.0%	1.8%	(2.8)%	2.8%	3.4%
Fund 2009									3.8%	0.5%	1.3%	1.9%	7.6%

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