

## PORTFOLIO MANAGER COMMENTARY

The past quarter was dominated by disappointing US economic data and the ongoing debt crisis in Europe, with Greece (again) at the centre. Despite promising data points earlier in the year, recent employment, housing and auto sales data are signaling a slowdown in the recovery in both the US and wider Europe, while even China's robust growth has eased slightly. These issues all contributed to a choppy market, which recovered strongly in the final week of the quarter on the apparent resolution of this round of Greek funding issues. In terms of regional equity performance Europe was the best performing region rising 2.9% (in US dollar terms), while North America performed the worst falling 0.3% (in US dollar terms). Japan was marginally positive at 0.2%, while Asia declined by 0.2%. Currencies also remained volatile during the past three months.

The fund returned 2.1% (in US dollars) over the past quarter net of all fees. This is a satisfying outcome given the continued financial market volatility experienced over the quarter and the end result of a mere 0.7% return from world equity markets. Global bonds returned a more stable 3.3% return, whereas global listed property returned 4.4%. The 12-month net return of 16.2% is equally pleasing and is in keeping with the fund's longer-term objective of positive returns at lower-than-equity-market volatility.

It is pleasing to note that the fund's equity holdings had a better quarter – outperforming the MSCI World Index. The past two quarters' returns have reversed the negative trend of the previous period. Similarly, the listed property holdings within the fund had a good quarter in both absolute and relative returns, and over the last 12 months our exposure to listed property has contributed materially to performance. Our position in physical gold continues to add to performance, albeit less materially than in previous quarters. The fund's fixed interest investments also contributed positively to performance over the past quarter as well as 12-month period. The only disappointing area of investment continues to be the fund's investment in natural gas. We remain invested in this position and continue to believe that demand for liquefied natural gas will continue to support a narrowing of the discount to the price of oil.

As mentioned in the previous quarter, we have become increasingly optimistic that a positive re-rating of Japanese equities will occur. This has been our view prior to the recent catastrophe in Japan and has not changed since. Although we are positive on the outlook for Japanese equities as a result of their discount to intrinsic value, we concede that we do not have high conviction as to the timing of a potential narrowing of this gap. With this in mind, we bought 7.5% gross exposure to 10% out-the-money, 5-year options on the Topix Index. We took advantage of depressed index levels and volatility to buy this exposure at a cost of approximately 19 basis points per annum. This gives us the opportunity to get significant exposure to the region, however with limited downside.

Largely due to this investment, the fund's exposure to equities increased by 4% during the past quarter. There were no other significant transactions. Within the direct equity positions, the fund's bias towards defensive businesses remained the same. New positions introduced included BMW, Deutsche Boerse, Deutsche Telekom and Google. Overall, corporate profits in the US and Europe have ballooned in the last two years, company balance sheets are strong, valuations are not stretched on any measures and investor expectations remain low. This creates opportunities, even if volatility continues to persist as the risks of an economic slowdown play out.

There were no changes to the currency exposures of the fund. The bias remains towards the US dollar and away from commodity and emerging market orientated currencies.

**Portfolio managers**

Tony Gibson and Louis Stassen

# CORONATION GLOBAL CAPITAL PLUS [USD] FUND

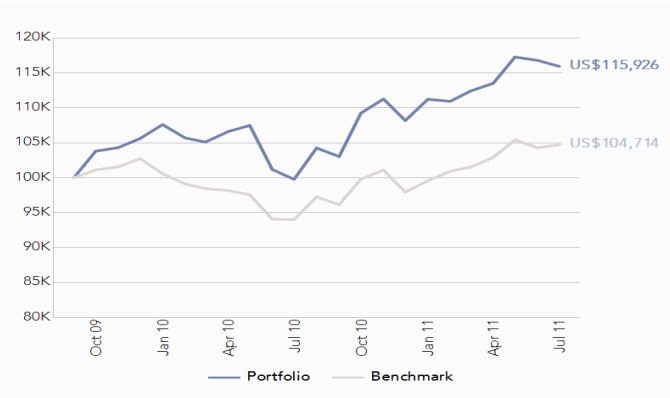
A sub-fund of the Coronation Global Opportunities Fund domiciled in Ireland  
as at 30 June 2011

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 with 1.50% cap.
Fund domicile	Ireland
Listing	Irish Stock Exchange
TER	3.12%
Performance Fee Component	0.96% (Included in TER)

Fund size	US\$267.57 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	3 days after dealing day
Bloomberg	CORGLTD ID
ISIN	IE00B3LSMH47
SEDOL	B3LSMH4
Fund Class	D

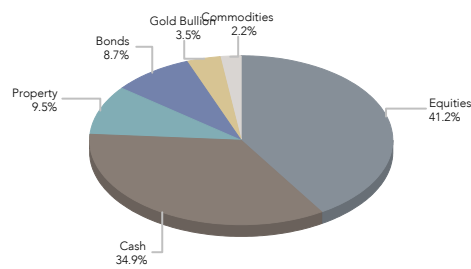
## PERFORMANCE AND RISK STATISTICS

### GROWTH OF A \$100,000 INVESTMENT



## PORTFOLIO DETAIL

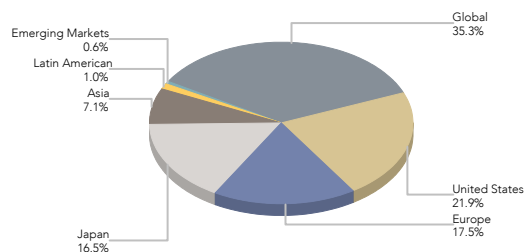
### EFFECTIVE ASSET ALLOCATION EXPOSURE



## PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Launch (unannualised)	15.9%	4.8%	11.1%
Since Launch (annualised)	8.4%	2.6%	5.8%
Latest 1 year (annualised)	16.2%	11.4%	4.8%
Year to date	4.2%	5.3%	(1.0)%
2010	3.4%	(1.0)%	4.4%

## GEOGRAPHIC ASSET ALLOCATION EXPOSURE



## RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	9.0%	6.6%
Sharpe Ratio	0.22	(0.79)
Maximum Gain	8.0%	7.1%
Maximum Drawdown	(7.3)%	(9.4)%
Positive Months	59.1%	54.5%

## CURRENCY ALLOCATION

Currency as at 30 Jun 2011	% of Fund
US Dollar	57.5%
Euro	31.2%
UK Pound Sterling	10.0%
Asia (ex Japan)	0.9%
Japanese Yen	(0.8)%

## 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%	(0.4)%	(0.7)%							4.2%
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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The TER is calculated as a percentage of the average A-Class NAV of the portfolio incurred as charges, levies and fees in the management of the portfolio for a rolling 12-month period to end March 2011, as well as the actual performance fee incurred over the 12 months to end March 2011. A higher TER ratio does not necessarily imply a poor return nor does a low TER imply a good return. The current disclosed TER cannot be regarded as an indication of future TER's.

\* Please note that the fund's A-Class has closed for new business and an amended fee structure is applicable to the new class, effective 1 May 2011. For more information regarding our fee structure please contact us or visit our website.