

## PORTFOLIO MANAGER COMMENTARY

The fund returned 0.3% for the quarter, compared to 0.7% from the benchmark MSCI World Index (dividends reinvested). For a rolling 12-month period, the fund's return of 22.5% is behind that of the benchmark's 31.2%.

The past quarter was dominated by the ongoing debt crisis in Europe, with Greece (again) at the centre. A tense standoff between Germany and the European Central Bank as to the best resolution for the Greek debt problem was compounded by increasing resistance from the Greek electorate towards further 'austerity' cuts demanded by their neighbours, and consequently intense political wrangling by Greek politicians. More concerning however, is the political posturing in the US preventing an increase in the US debt ceiling before 2 August, at which time the government estimates it will run out of funds. The current impasse is so deep that even the ratings agencies have warned that in order to prevent an outlook downgrade on US debt, a resolution needs to be found soon. Furthermore, despite promising data points earlier in the year, recent economic data is 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%. The fund's regional positioning therefore had a positive, albeit minimal impact over the quarter.

Although European markets enjoyed a strong quarter, our managers unfortunately did not and were the main reason for underperformance for the period. Egerton Capital had a very tough quarter despite fairly defensive positioning. Edinburgh Partners Europe also ended the quarter slightly behind the index as did the Memnon Fund which we added in the previous quarter.

Morant Japan Fund had a good quarter, beating the Topix Index by a comfortable margin, while Viruvius/Indus Select ended slightly behind their benchmarks for the period.

Amongst the global funds, the Coronation Global Emerging Markets Fund performed well and made a positive contribution to relative performance. Contrarius Global Equity was in line with the index but unfortunately Cantillon lagged over the period meaning that our global managers made little contribution to performance.

During the quarter, we redeemed from the Veritas Asia and Ruffer European funds. Although Ruffer European has performed very well, the fund is always positioned very defensively. As such, we invested in Intrinsic Value Europe Fund, which invests in high quality companies with a long-term horizon and has also enjoyed stellar returns. To reduce our exposure to Asia, we switched from Veritas Asia into their global long-only fund. This fund also has an impressive long-term track record.

**Outlook**

Greece's debt issues (and the others in Europe) are resolved for now and in all likelihood the US debt ceiling will be raised before August and avert any major crisis. This will not, however, be the end of it and we would expect the sovereign debt crisis to rumble on for some time. Measures that need to be taken will act as a handbrake on growth and other factors such as credit and commodities will continue to drive volatility in markets. Equity markets continue to provide attractive investment opportunities especially in the larger, multinational companies that offer diversity, growth and high dividend yields. The investment liquidity of such stocks is another attraction to investors and, even if this might at some point be a negative, such times will provide our managers with a buying opportunity.

**Portfolio manager**

Tony Gibson

# CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

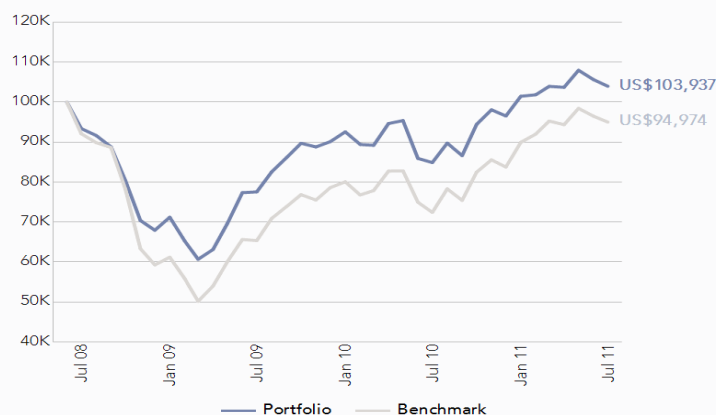
A sub-fund of the Coronation Global Opportunities Fund domiciled in Ireland  
as at 30 June 2011

Currency	USD
Minimum Investment	US\$15,000.00
Launch date	12 May 2008
Portfolio manager/s	Tony Gibson
Annual management fee *	1.35%
Annual outperformance	10% of returns above the MSCI World Index (US Dollar) with a 1.65% cap
Fund domicile	Ireland
Listing	Irish Stock Exchange
TER	2.89%
Performance Component	0.01% (Included in TER)

Fund size	US\$524.44 million
Benchmark	MSCI World Index (US Dollar)
Liquidity	Daily
Notice period	1 business day preceding dealing day
Redemption payout	3 days after dealing day
Bloomberg	CORWDEA ID
ISIN	IE00B2RGGV79
SEDOL	B2RGGV7
Fund Class	A

## PERFORMANCE AND RISK STATISTICS

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



## PORTFOLIO DETAIL

### GEOGRAPHIC ASSET ALLOCATION EXPOSURE

	30 Jun 2011
<b>Equities</b>	<b>99.6%</b>
Europe (5 Funds)	33.1%
North America (3 Funds)	27.3%
Global (3 Funds)	26.9%
Asia (3 Funds)	6.5%
Japan (1 Fund)	5.7%
<b>Cash</b>	<b>0.4%</b>
Domestic	0.6%
Foreign	(0.1)%

## PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Launch (unannualised)	3.9%	(5.0)%	9.0%
Since Launch (annualised)	1.3%	(1.7)%	2.9%
Latest 3 years (annualised)	3.6%	1.0%	2.6%
Latest 1 year (annualised)	22.5%	31.2%	(8.7)%
Year to date	2.5%	5.6%	(3.2)%
2010	9.6%	12.3%	(2.7)%
2009	30.0%	30.8%	(0.8)%

## TOP 5 HOLDINGS

As at 30 Jun 2011

iShares S&P 500 Index Fund
Cantillon GV Fund E-Series E1
Vanguard US Opportunities Inst USD
Egerton Capital European Fund
Veritas Global Equity

## RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	19.4%	23.4%
Sharpe Ratio	(0.35)	(0.42)
Maximum Gain	47.8%	30.8%
Maximum Drawdown	(39.3)%	(49.8)%
Positive Months	51.4%	51.4%

## MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	0.4%	2.1%	(0.2)%	4.1%	(2.2)%	(1.6)%							2.5%
Fund 2010	(3.4)%	(0.2)%	6.1%	0.8%	(9.9)%	(1.2)%	5.7%	(3.5)%	9.0%	3.9%	(1.6)%	5.1%	9.6%
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%

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The TER is calculated as a percentage of the average 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 fee structure has been adjusted, effective 1 May 2011. For more information regarding our fee structure please contact us or visit our website.