

PORTFOLIO MANAGER COMMENTARY

The year has started out eventfully with much focus on recent turmoil in the Middle East and North Africa and, to a lesser extent, the fallout from the natural disasters in Japan. These major global events have had a substantial impact on markets, with large swings in sentiment and valuation occurring. The fund had an excellent quarter, outperforming the benchmark by 3.5%. Although this performance is very pleasing, we believe a longer term measurement period is more appropriate for comparing returns. On a 1 and 2 year basis the outperformance totals 1.4% and 4.7% respectively. Since inception the fund has delivered alpha of 18.6%, equivalent to 5.8% annualised.

We are confident that, on the whole, emerging markets continue to offer reasonable value for investors. The MSCI Emerging Markets Index trades at 11.5 times this year's earnings, but this disguises large differences in valuation between certain sectors. Broadly speaking, commodity and resource-related sectors are trading at low multiples, but on earnings that are temporarily inflated by commodity prices that are above what we consider sustainable in the long term. At the opposite end of the spectrum, many consumer facing businesses are trading at valuations that can only be justified if they achieve earnings growth of 20% or more for many years to come. We believe that in this environment a long-term investment horizon that is premised on paying reasonable multiples on sustainable 'normal' earnings is of critical importance in order to avoid buying businesses that appear cheap, but whose earnings are temporarily elevated, or that require unrealistic future profit growth in order to justify an investment today.

Our holdings in Chinese internet-related stocks have performed exceptionally well. Sohu and Netease were 9% of fund at the start of 2011 and returned 41% and 37% respectively for the quarter. We used the opportunity to halve our exposure to these companies and buy two other Chinese internet (animated) gaming stocks. Both new additions trade at less than 10 times earnings adjusting for their sizeable cash balances. Online gaming businesses are highly cash generative as users typically pre-purchase the virtual 'currency' that they then redeem during gameplay to access premium features. Successful games attract large, loyal followings and can remain fashionable for several years, giving the developer a window to develop and test new offerings.

We also introduced Tsingtao, the second largest brewer in China behind CRE (which the fund previously held). The flagship Tsingtao brand is the only domestic premium brand in China and the country's only international beer brand.

China's beer market is the biggest in the world by volume, but only the 9th largest by total profits. This is a result of high fragmentation (every region in the country has multiple breweries) and low pricing (entry level beer is cheaper and has a lower margin than bottled water). The country is in the early stages of both consolidation, where smaller brewers are absorbed by larger ones, and premiumisation, where consumers migrate from entry level beers towards higher margin premium beers. We believe that over time the profit pool will grow substantially as pricing becomes more rational and profits will be shared between fewer brewers as the big players start to dominate. This dynamic has played out countless times in every other major beer market in the world and there is no structural reason why China should be any different. Tsingtao should benefit greatly as consumers migrate upwards over time.

Elsewhere, we have spent much time looking at the Indian market, including a recent trip to India where we met with more than 40 companies. For much of the almost three years since the fund launched, India has appeared expensive relative to other emerging markets, and our Indian holdings have been very limited. We do believe that the public sector banks (PSBs) offer compelling value and have added Punjab National Bank (PNB) to our existing holding in Bank of Baroda (BOB). Total PSB exposure of the fund is now at 6%. India is very underpenetrated from a banking perspective: there are over 600 000 villages in India and the sum total of all branches of all the banks in India comes to only 72 000. BOB and PNB are well respected and conservatively run, providing the opportunity to benefit from the growth in credit extension, consumer spending and infrastructure development that is taking place in the country. But at single digit earnings multiples they trade at a fraction of the valuation that one would pay for some of India's flagship blue chip corporate and FMCG companies.

Portfolio managers

Gavin Joubert, Mark Butler and Suhail Suleman

CORONATION GLOBAL EMERGING MARKETS FUND

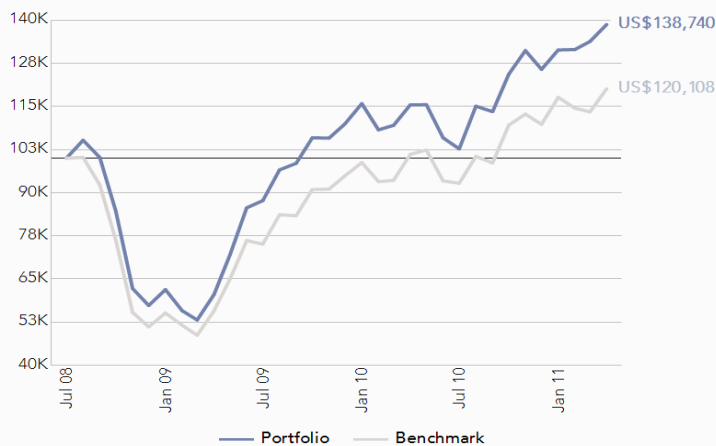
A sub-fund of the Coronation Global Opportunities Fund domiciled in Ireland
as at 31 March 2011

Currency	USD
Minimum Investment	US\$15,000.00
Launch date	14 July 2008
Portfolio manager/s	Gavin Joubert, Mark Butler and Suhail Suleman
Annual management fee	1.1%
Annual outperformance	15% of returns above MSCI Emerging Markets Index with 2% cap
Fund domicile	Ireland
Listing	Irish Stock Exchange

Fund size	US\$483.10 million
Benchmark	MSCI Emerging Markets Index
Liquidity	Daily
Notice period	1 business day preceding dealing day
Redemption payout	2 business days after dealing day
Bloomberg	CORGEMA ID
ISIN	IE00B2RGGZ18
SEDOL	B2RGGZ1

PERFORMANCE AND RISK STATISTICS

GROWTH OF A US\$100,000 INVESTMENT



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	38.74%	20.11%	18.63%
Since Inception (annualised)	12.83%	6.99%	5.84%
Latest 1 year (annualised)	20.19%	18.78%	1.41%
Year to date	5.62%	2.10%	3.53%
2010	13.42%	19.20%	(5.77)%
2009	87.08%	79.02%	8.06%
2008	(38.10)%	(44.87)%	6.77%

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	32.25%	32.30%
Sharpe Ratio	0.13	(0.05)
Maximum Gain	99.43%	56.31%
Maximum Drawdown	(49.52)%	(51.41)%
Positive Months	63.64%	54.55%

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	0.1%	1.8%	3.7%										5.6%
Fund 2010	(6.6)%	1.2%	5.4%	0.1%	(8.3)%	(3.0)%	12.0%	(1.4)%	9.5%	5.5%	(4.1)%	4.5%	13.4%
Fund 2009	(9.9)%	(4.8)%	13.7%	19.2%	18.9%	2.5%	10.1%	2.0%	7.5%	(0.1)%	4.0%	5.3%	87.1%

INVESTMENT PHILOSOPHY

- We strive to buy shares that are trading well below what we believe the business is worth (valuation-driven approach).
- In valuing a business we focus on normalised earnings/free cash flow as opposed to current earnings.
- A long-term time horizon (5 year +) is used.

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Country	31 Mar 2011
Equities	98.02%
China	30.53%
Brazil	8.41%
Netherlands	7.21%
Russia	6.59%
United States	6.53%
India	5.93%
South Africa	5.82%
Belgium	4.33%
Korea	3.81%
Mexico	3.48%
Other	15.39%
Cash	1.98%
ZAR	2.36%
Other	(0.12)%
USD	(0.26)%

TOP 10 HOLDINGS

As at 31 Mar 2011	% of Fund
Great Wall Motor Company Ltd (China)	6.87%
Heineken Nv (Netherlands)	5.71%
OAO Gazprom Reg (Russia)	4.88%
Anheuser-Busch InBev (Belgium)	4.33%
Bank of Baroda (India)	3.78%
Banco Santander (Brazil)	3.66%
Yum Brands Inc (United States)	2.99%
China Unicom Hong Kong Ltd (China)	2.95%
Naspers Ltd (South Africa)	2.92%
Guangzhou Automobile Group (China)	2.86%

INVESTMENT OBJECTIVE

The fund has an objective of outperforming the MSCI Emerging Markets Index over a 3 – 5 year period through investing in what we believe to be the most undervalued shares within the global emerging markets universe. The fund will typically be fully invested in equities at all times (90% + equity exposure).

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