CORONATION GLOBAL MANAGED [USD] FUND

as at 31 March 2011

CORONATION FUND MANAGERS

PORTFOLIO MANAGER COMMENTARY

The past few months saw disruptions in the Middle East and North Africa as well as the tragic earthquake, tsunami and nuclear threat in Japan. These events resulted in major swings in sentiment and in global markets. With this backdrop, the fund appreciated by 2.9% (in US dollar) in the first quarter of 2011. Since the fund launched just over a year ago (1 March 2010), the fund's return in dollars is an annualised 9.7%.

The global events over the past few months have had little impact on our long-term views. We value businesses based on the earnings streams that we believe they will generate over the next 5 years or longer. In this regard we don't believe that events in either the Middle East or Japan will have an impact on the long-term earnings power of Heineken for example. A few months ago we believed that Heineken was worth around 50 euros a share (compared with the current 37 euros) and today we still believe that Heineken is worth around 50 euros a share. The most important by-product of the disruptions in the Middle East is the oil price. A higher oil price (should it be a sustainably higher oil price) could have an impact on the valuations of a few of the fund's holdings, but it is our view that the recent spike in oil prices has been driven by speculation and short-term money, and does not represent a new permanently higher level.

With regards to Japan, the fund had very low exposure (3% of fund) prior to the tragic events the country had to face. We did increase the fund's Japanese exposure marginally to 5% of fund, mainly through buying more defensive businesses (convenience retailers, drugstore chains) that had declined by 20% or more, yet who will be largely unaffected by what is happening. Whilst there are a handful of Japanese stocks that are clearly attractive, in general we continue to hold the view that there is better value in the US and Europe. The long-term fundamentals of Japan are poor (ageing population, deflation and high debt levels), the currency is arguably overvalued and Japanese management teams continue to prefer to build empires instead of focusing on doing what is best for shareholders. Additionally, whilst Japanese companies look cheap on Price/Book valuations (1x P/B), that single metric in isolation is misleading in our view as one has to take into account the ROE that Japanese companies generate (the lowest in the world) as well as the fact that many Japanese companies are serial acquirers (and as such the book value is overstated due to Goodwill). Lastly, reality is that in most cases the large cash balances are unlikely to be returned to shareholders. On other valuation metrics (P/E and Free Cash Flow yields), the valuations of most Japanese companies are generally not that attractive, either in absolute terms or when compared with their Western (US/European) equivalents.

Besides marginally adding to the fund's Japanese exposure, we also bought new positions in two of the global luxury goods companies, LVMH and PPR. Both companies experienced sharp declines due to their Japan exposure (approximately 10% - 15% of revenue) as well as concerns over global growth. LVMH are the owners of Louis Vuitton, Moet Hennessy and a whole range of other luxury goods brands, including having a large stake in Hermes and potentially owning Bulgari, which they have recently offered to buy. Scale is important in the luxury goods industry and LVMH are one of the key consolidators. The revenue and earnings streams of LVMH have also proven to be more resilient to economic downturns than that of a luxury goods company like Richemont, whose focus is more on watches and jewellery as opposed to LVMH's focus on fashion and leather goods. Although we believe Richemont is a great business, in our view the share did not get cheap enough during the recent turmoil, whereas LVMH and PPR did.

PPR is much smaller than LVMH and their main brand is Gucci, which generates the majority of the group's profits. We believe the long-term prospects for the global luxury goods companies are very positive, driven by emerging markets where millions of individuals every year move into the target market of these companies. Today we estimate that between 40% and 50% of LVMH's profits come from emerging markets (directly and through travel). At the time of purchase, PPR was trading on 12x 2011 earnings and LVMH on 16x 2011 earnings. LVMH's short-term valuation metrics may not appear particularly appealing, but we believe that this is a very high quality business that can grow earnings in the double digits for many years to come.

We continue to hold the view that equities are by far the most attractive asset class globally and as a result the equity exposure of the fund (73%) continues to be at the high end of its expected range. We are also finding decent selected value in listed property and continued to add exposure in this area over the past few months to the point where it now makes up 5.5% of fund. We believe that global bonds are overvalued and have no exposure in this area. Around 4.5% of the fund is invested in selected corporate bonds where we feel the yield compensates one for the potential de-rating risk.

Portfolio manager
Gavin Joubert

CORONATION GLOBAL MANAGED [USD] FUND

A sub-fund of the Coronation Global Opportunities Fund domiciled in Ireland

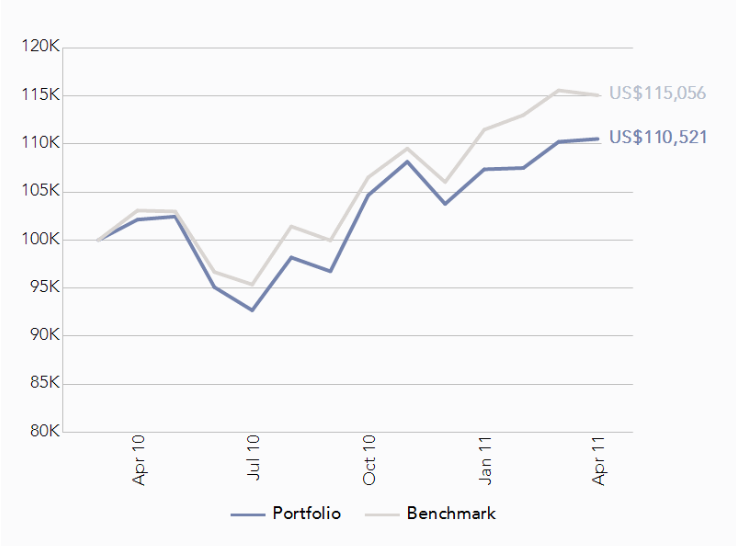
as at 31 March 2011

CORONATION FUND MANAGERS

Currency	USD	Fund size	US$67.47 million
Minimum Investment	US$15,000.00	Benchmark	Composite:60% MSCI (TR) Index & 40% Citigroup World Government Bond Index
Launch date	01 March 2010	Liquidity	Daily
Portfolio manager/s	Gavin Joubert	Notice period	1 business day preceding dealing day
Annual management fee	1.50%	Redemption payout	2 days after dealing day
Annual outperformance	15% of returns above Composite Benchmark with 1.50% cap	Bloomberg	CORGMFA ID
Fund domicile	Ireland	ISIN	IE00B3PR9321
Listing	Irish Stock Exchange	SEDOL	B3PR932

PERFORMANCE AND RISK STATISTICS

GROWTH OF A $100,000 INVESTMENT



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	10.5%	15.1%	(4.5)%
Since Inception (annualised)	9.7%	13.8%	(4.1)%
Latest 1 year (annualised)	8.2%	11.6%	(3.4)%
Year to date	2.9%	3.2%	(0.3)%

PORTFOLIO DETAIL

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

Sector	31 Mar 2011
Equities	**73.5%**
North America	37.6%
Europe	25.0%
Asia	6.4%
Japan	4.9%
Latin American	1.5%
South Africa	(2.0)%
Commodities	**2.2%**
North America	2.2%
Property	**5.6%**
Asia	3.7%
Europe	1.2%
Japan	0.7%
Bonds	**4.6%**
Europe	3.4%
North America	1.2%
Cash	**13.9%**
USD	10.8%
ZAR	2.2%
Other	0.9%

TOP 10 HOLDINGS

As at 31 Mar 2011	% of Fund
Warner Music Group Corp	4.0%
Heineken Holdings Ltd	3.5%
Great Wall Motor Company Ltd	2.7%
Safeway Inc	2.7%
Tesco Plc	2.7%
Microsoft Corp	2.7%
CVS Caremark Corp	2.5%
Cisco Systems Inc	2.5%
Imperial Tobacco Group PLC	2.3%
Vodafone Group Plc	2.3%

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	0.1%	2.5%	0.3%										3.0%
Fund 2010			2.1%	0.3%	(7.2)%	(2.5)%	5.9%	(1.5)%	8.2%	3.3%	(4.1)%	3.5%	7.4%
Fund 2009													0.0%

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