

PORTFOLIO MANAGER COMMENTARY

The fund returned 2.22% for the quarter, against 4.9% from the benchmark MSCI World Index (dividends reinvested). For a rolling 12-month period, the fund's return of 9.6% is behind that of the benchmark's 14.0%.

It has been an eventful quarter, starting with the floods in Australia and ending with the UN military intervention in Libya. Despite the myriad of unsettling events, the world economies seem to be gathering strength, building momentum from a number of positive headline figures. Markets rose strongly into 2011 on the back of improving economic situation but the tragic events in Japan and unfolding political change in North Africa and the Middle East caused a sharp market downturn in mid-March, only to recover by month-end. Energy and food prices have also risen sharply, creating unwelcome inflation pressures. At this time only the ECB seems intent on raising rates in the short term while the US Federal Reserve and the BOE are more concerned about higher interest rates derailing the recovery than transitory inflation that should ease in the months ahead. Indeed, while peripheral Europe remains mired in debt, many believe that the ECB may be about to make a major policy mistake by raising rates too early.

In terms of regional equity performance, Japan was the worst performing region, falling 4.9% (in US dollar terms), while Europe performed best, rising 6.6% (in US dollar terms). North America was also strong, finishing up 6.1% while Asia ex-Japan rose 2.8%. The fund's regional positioning detracted from performance over the quarter.

The underlying funds mostly detracted from performance over the period.

Contrarius Global and Indus Select underperformed due to an overweight exposure to Japan prior to the earthquake and subsequent tsunami. These tragic events and the aftermath have shown how resilient the Japanese are and while there will be supply chain disruptions and a period of economic contraction; the correction was probably overdone and this could be a catalyst to reignite the flailing economy. Morant Wright Japan mostly hold companies with domestic exposure which explains that fund's quarterly underperformance.

After a period of strong performance, the European managers underperformed over the past three months after they were caught on the wrong side of a strong rotation into banks and energy stocks during January and February. A recovery in March was not enough to compensate for the earlier underperformance. During the quarter we added a new fund, Memnon European Fund, managed by Laurent Saglio, who has an excellent long-term track record of investing in Europe. Memnon made a promising start by finishing ahead of the market over a comparable performance since its inception.

We are not satisfied with the fund's current performance and will be making a number of manager changes during the next few weeks which we look forward to discussing in our next review.

Outlook

We see monetary policy as critical to global economic growth and despite the strengthening in the recovery, we believe it is too early for policy makers to risk raising rates just yet. Although increasing inflation is creating pressure and the various Central Banks are actively discussing doing so, we suspect that that they hope their rhetoric will be enough to tame the current pressures. As budget cuts take effect in the UK and Europe and the US debates their budget requirements, there is potential for unexpected shocks to derail the recovery. We expect this to remain as the foremost concern for policy makers, therefore keeping rates low and an environment distinctly biased towards equities.

Portfolio manager

Tony Gibson

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

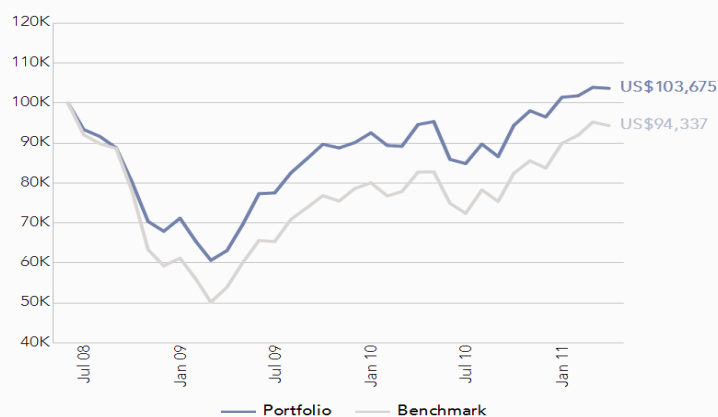
A sub-fund of the Coronation Global Opportunities Fund domiciled in Ireland
as at 31 March 2011

Currency	USD
Minimum Investment	US\$15,000.00
Launch date	12 May 2008
Portfolio manager/s	Tony Gibson
Annual management fee	1.50%
Annual outperformance	10% of returns above MSCI World Index (US Dollar) with 0.50% cap
Fund domicile	Ireland
Listing	Irish Stock Exchange

Fund size	US\$456.46 million
Benchmark	MSCI World Index (US Dollar)
Liquidity	Daily
Notice period	1 business day preceding dealing day
Redemption payout	2 days after dealing day
Bloomberg	CORWDEA ID
ISIN	IE00B2RGGV79
SEDOL	B2RGGV7

PERFORMANCE AND RISK STATISTICS

GROWTH OF A \$100,000 INVESTMENT



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	3.7%	(5.7)%	9.3%
Since Inception (annualised)	1.3%	(2.0)%	3.3%
Latest 1 year (annualised)	9.6%	14.0%	(4.5)%
Year to date	2.2%	4.9%	(2.7)%
2010	9.6%	12.3%	(2.7)%
2009	30.0%	30.8%	(0.8)%

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	20.1%	24.3%
Sharpe Ratio	(0.37)	(0.44)
Maximum Gain	47.8%	30.8%
Maximum Drawdown	(39.3)%	(49.8)%
Positive Months	52.9%	52.9%

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	0.4%	2.1%	(0.2)%										2.2%
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%

PORTFOLIO DETAIL

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

	31 Mar 2011
Equities	94.6%
Europe (5 Funds)	31.1%
North America (5 Funds)	26.4%
Global (2 Funds)	19.7%
Asia (3 Funds)	11.3%
Japan (1 Fund)	6.1%
Cash	5.4%
Domestic	4.4%
Foreign	1.0%

TOP 5 HOLDINGS

As at 31 Mar 2011

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

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