

PORTFOLIO MANAGER COMMENTARY

The turmoil in global markets accelerated in August and September driven by the Euro crisis, fears of a global recession and a 'hard landing' in China. As is typically the case in times of crisis, emerging markets declined significantly more than developed markets, even though one could very rationally argue that the fundamentals and valuations of emerging markets are far better than those of the developed world. It was not only the equity markets that declined, but also the currencies and during September the Turkish Lira, Russian Ruble, Mexican Peso, Hungarian Forint, Brazilian Real, South African Rand and Polish Zloty all lost between 12 to 16% of their value against the US dollar. Year-to-date the MSCI Emerging Markets index is now -21.66% and the fund is somewhat better at -17.90%. Since inception just over 3 years ago, the fund has outperformed the index by 4.89% per annum.

This sell-off has ultimately been driven by panic and fear and stock movements are significant, with double-digit daily declines in single stocks being frequent. These are not normal conditions and although we very much consider ourselves to be long-term investors, we have found ourselves being more active in the portfolio than would ordinarily be the case. We build the portfolio on a risk-adjusted expected return basis, with position sizes being determined by the upside to our fair values (expected return) as well as consideration of the risk to the earnings streams embedded in these values.

In our view, it is times like these (with forced selling resulting in irrational price moves) that one typically gets the opportunity to upgrade the quality of the portfolio, and this is what we have been doing: buying high quality businesses that we sold out of two years ago due to valuation which have now become very attractive again. Lianhua Supermarkets (China), X5 Retail (Russia) and Anhanguera (Brazil) would all fall into this camp. These shares have as much upside to fair value as the shares we sold, but the businesses are higher quality in our view. Our conviction in the 5-year earnings streams of these businesses is also higher than that of the shares we sold, meaning that the risk-adjusted expected returns are more attractive.

Lianhua Supermarkets started in 1991 in Shanghai and is a nationwide grocery retailer operating primarily in the eastern areas of China. The group is present in three retail formats - hypermarket, supermarket and convenience store, and operates under the banners Century Mart, Lianhua and Quik respectively. The company also has a joint venture with Carrefour and besides the hypermarkets in this structure, the company owns all of its hypermarkets and uses a combination of self-owned and franchisees for the supermarkets and convenience stores. The performance of the hypermarkets has improved over time with operating margins having expanded from 0.1% in 2007 to 2.7% for the first half of 2011, and supermarket margins having expanded from 3.5% to 4.5% over the past few years. The group continues to roll out new stores at a rate of around 5% per annum and as the existing stores mature the margin will expand in our view. At time of purchase, the shares were trading on around 12x next year's earnings, which we believe is very attractive given the growth profile in China, where modern retail is still a relatively small portion of total retail spend. The company also has a strong balance sheet and has a large net cash position, part of which is from vouchers and the other is free cash.

The stock of Russian grocery retailer X5 Retail fell 45% from its peak, which created an attractive opportunity to re-introduce it to the fund. X5 operate three formats: soft discounters, supermarkets and hypermarkets. The food retail market in Russia is very fragmented, with the top ten retailers having less than 20% market share and X5 are one of the consolidators. During 2010 the company acquired another Russian retailer, Kopeyka. This increased the group's number of stores by 35% and selling space by 19%. The integration process has resulted in below normal margins as IT platforms are merged, distribution channels are integrated, staff are trained and stores rebranded. Each store's rebranding takes around two weeks, temporarily reducing selling space. Trading densities are also well below normal and the total sales area will grow between 10-15% per annum for the next five years. At our average purchase price the stock was trading on around 15x next year's earnings which we believe is very attractive for what is a high quality asset.

Anhanguera is a private university aimed primarily at working adults and has a strong brand in Brazil's fragmented education market. The company operates from a number of campuses and on average these campuses are operating at less than 70% of capacity with 3,500 students compared to total potential capacity of 5,000 students. Mature campuses operate with gross margins of 50% while newly acquired campuses operate on gross margins as low as 20% because small operators lack scale. This margin expansion is achieved by increased enrolment and curriculum rationalisation. Campuses use the same content per subject and share central administration which dilutes fixed costs as additional campuses are added to the network. We originally started buying Anhanguera in early 2009 and almost completely sold out after the share price trebled in the year that followed. The share price has halved over the past few months due to a number of concerns, the primary one arguably being concerns over the Brazilian economy. We believe that the long-term prospects for the Brazilian education industry are very attractive and Anhanguera is well placed within this industry. We have been buyers of the stock over the past few months to the point where Anhanguera is now a top 5 holding in the fund.

We continue to search for opportunities and members of the team are scheduled to go to Asia for a two week trip in November to meet with a range of companies, both current portfolio holdings as well as potential new ideas. Other members of the team will be travelling to both Brazil and China in January.

Portfolio managers

Gavin Joubert, Mark Butler and Suhail Suleman

CORONATION GLOBAL EMERGING MARKETS FUND

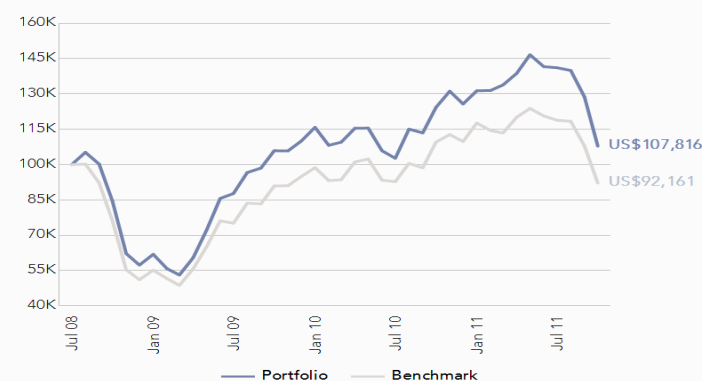
A sub-fund of the Coronation Global Opportunities Fund domiciled in Ireland

as at 30 September 2011

Currency	USD	Fund size	US\$520.99 million
Minimum Investment	US\$15,000.00	Benchmark	MSCI Emerging Markets Index
Launch date	14 July 2008	Liquidity	Daily
Portfolio manager/s	Gavin Joubert, Mark Butler and Suhail Suleman	Notice period	1 business day preceding dealing day
Annual management fee *	1.35%	Redemption payout	3 days after dealing
Annual outperformance	20% of returns above MSCI Emerging Markets Index with 1.65% cap.	Bloomberg	CORGEMB ID
Fund domicile	Ireland	ISIN	IE00B553TV27
TER	1.50%	SEDOL	B553TV2
Performance Fee Component	0.26% (Included in TER)	Fund Class	B
		Listing	Irish Stock Exchange

PERFORMANCE AND RISK STATISTICS

GROWTH OF A US\$100,000 INVESTMENT



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Launch (unannualised)	7.82%	(7.84)%	15.66%
Since Launch (annualised)	2.37%	(2.51)%	4.88%
Latest 3 years (annualised)	8.46%	6.59%	1.87%
Latest 1 year (annualised)	(13.27)%	(15.89)%	2.62%
Year to date	(17.92)%	(21.66)%	3.74%
2010	13.42%	19.20%	(5.77)%
2009	87.08%	79.02%	8.06%
2008	(38.10)%	(44.87)%	6.77%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	31.78%	31.41%
Sharpe Ratio	(0.18)	(0.34)
Maximum Gain	99.43%	56.31%
Maximum Drawdown	(49.52)%	(51.41)%
Positive Months	56.41%	48.72%

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	0.1%	1.8%	3.7%	5.7%	(3.4)%	(0.3)%	(0.8)%	(8.0)%	(16.2)%				(17.9)%
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 GEOGRAPHIC EXPOSURE

Country	30 Sep 2011
Equities	96.96%
China	31.92%
Brazil	16.23%
Russia	10.38%
South Africa	9.37%
India	8.47%
Indonesia	3.20%
Belgium	3.18%
Greece	3.01%
Korea	2.37%
Mexico	2.20%
Other	6.64%
Cash	3.04%
USD	2.37%
Other	0.46%
ZAR	0.20%

TOP 10 HOLDINGS

As at 30 Sep 2011	% of Fund
Great Wall Motor Company Ltd (China)	7.08%
OAO Gazprom Reg (Russia)	4.73%
Naspers Ltd (South Africa)	4.45%
Anhanguera Educac Part (Brazil)	4.14%
Educomp Solutions (India)	3.53%
Banco Santander (Brazil)	3.45%
Anheuser-Busch InBev (Belgium)	3.18%
Bank of Baroda (India)	3.11%
Sohu.com Inc (China)	3.05%
Lianhua Supermarket (China)	2.93%

SECTORAL EXPOSURE

As at 30 Sep 2011	Fund
Consumer Discretionary	43.06%
Consumer Staples	25.09%
Financials	11.12%
Information Technology	6.33%
Materials	2.09%
Telecommunication Services	1.51%
Cash	3.02%
Energy	7.78%

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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