

PORTFOLIO MANAGER COMMENTARY

The events that unfolded during the third quarter of 2011 once again, like in 2008, threatened to destabilise financial markets around the world. Ongoing uncertainty about the sovereign debt crisis in Europe was overshadowed during August by the bipartisan stand-off in the US regarding the lifting of the debt ceiling, culminating in the S&P downgrade of US government debt to AA. In the meantime, anaemic economic growth and increasingly worrying numbers out of China scared the few remaining bulls out of equity markets by the end of the quarter. While the US debt downgrade may have been the final trigger for the August equity sell-off, the solvency of the US government does not appear to be the primary concern of the markets. US Treasury yields fell sharply following the rating change.

The result of this turmoil was that global equity markets lost 16.5% of their value over the quarter, with emerging markets leading with a 22.5% loss. Some developed market bond indices showed spectacular returns of more than 10% as the cocktail of a flight to safety, the completion of QE2, and the announcement of further government intervention at the long end of the US yield curve drove yields to new record lows. Currencies became victims of large capital flows, and units such as the Brazilian Real lost 16% of its value against the US dollar over the quarter. Even the Australian dollar was down 9.2% over the period. Commodities also fell foul of this aggressive move to reduce risk in all portfolios, with copper down over 23%, platinum close to 12% and oil more than 5%. Predictably the gold price rose by over 8% over the quarter.

The fear expressed by global investors, retail and institutional alike, was almost tangible, leading to the VIX index (a measure of market expectations of near-term volatility as expressed by S&P stock index option prices) surpassing levels achieved after the collapse of Lehman Brothers in 2008. In fact, the index was at 48.0 after the debt downgrade, compared to 31.7 after Lehman's. The index ended the quarter at 43.0, highlighting the fear that the situation in 2011 will worsen way beyond what was experienced in 2008. While it is understandable that investors are fleeing risky assets during times like these, we disagree with the view that the current scenario is comparable to that of 2008. Corporate balance sheets and levels of profitability are significantly stronger than then, mainly as a result of decisive actions taken by strong management teams at the time of the 2008 crisis. Considerable leveraging has already taken place in the financial sector, and recapitalisations have strengthened some players' balance sheets. More will be required as events unfold. In addition authorities are standing by to provide help in every conceivable way to reduce risk in the financial system. This does not mean that we can avoid the inevitable hangover in the form of significantly lower economic growth after the credit binge of the noughties. It just means, in our opinion, that perspective should be maintained to spot the opportunities during this indiscriminate sell-off of perceived risky assets.

The fund performed poorly against this incredibly negative backdrop, producing -9.9% for the quarter, and -3.7% on a rolling 12 month basis. Since inception the fund is still outperforming its target and the volatility, downside deviation and other measures of risk confirm its low risk constraints.

In hindsight we moved to our maximum risk allocation too early in the sell-off, closing off the opportunity to increase exposure as the crisis deepened and prices fell further. Listed property also correlated closely with equities as risky assets repriced, so despite slightly outperforming our benchmark in this sector, the portfolio effect could not be dampened.

Our physical gold position, despite having been reduced into the price strength, continued to help the portfolio. Our equity selections outperformed the general equity market by some margin, but the magnitude of the price declines still negatively impacted overall performance. Even our fixed interest positions, inherently higher beta (than the conventional bond market) given the nature of these instruments, hurt overall performance. Natural gas prices continued their decline, despite large corporates starting to position themselves for when this market turns. However, the small size of this position limited the impact at portfolio level. The fund's currency positions added slightly to overall performance given that we were not exposed to any of the peripheral currencies.

Looking forward we can only promise investors that we will continue deploying the same strategy as before. We are at our maximum limit in terms of exposure to risky (growth) assets, and don't intend changing this exposure level as we remain excited about the opportunities on offer amidst market uncertainty. As a small consolation, we remind investors that we discount our fees for as long as our 12-month lagging returns are below zero.

Portfolio managers

Tony Gibson and Louis Stassen

CORONATION GLOBAL CAPITAL PLUS [USD] FUND

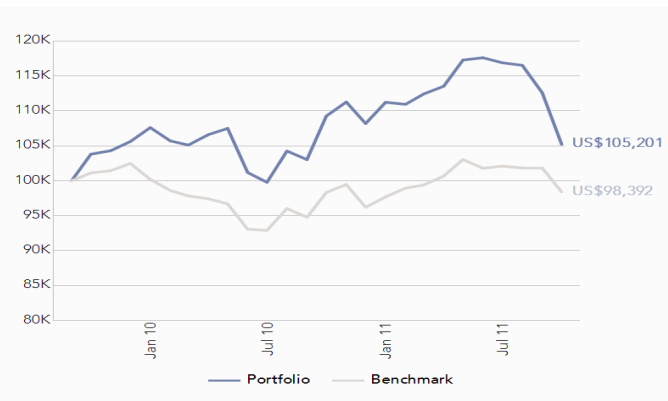
A sub-fund of the Coronation Global Opportunities Fund domiciled in Ireland
as at 30 September 2011

Currency	USD
Minimum Investment	US\$15,000.00
Launch date	01 September 2009
Portfolio manager/s	Tony Gibson and Louis Stassen
Annual management fee *	1.35%
Annual outperformance	15% of returns above Composite Benchmark with 1.50% cap.
Fund domicile	Ireland
Listing	Irish Stock Exchange
TER	2.13%
Performance Fee Component	0.48% (Included in TER)

Fund size	US\$271.45 million
Benchmark	Composite:50% 3-month LIBOR & 50% 3-month EURIBOR
Liquidity	Daily
Notice period	1 business day preceding dealing day
Redemption payout	3 days after dealing day
Bloomberg	CORGLTD ID
ISIN	IE00B3LSMH47
SEDOL	B3LSMH4
Fund Class	D

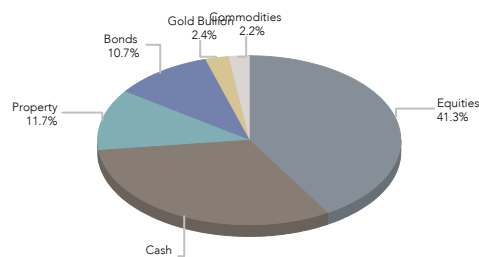
PERFORMANCE AND RISK STATISTICS

GROWTH OF A \$100,000 INVESTMENT



PORTFOLIO DETAIL

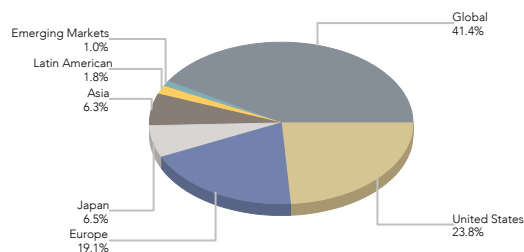
EFFECTIVE ASSET ALLOCATION EXPOSURE



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Launch (unannualised)	5.2%	(1.6)%	6.8%
Since Launch (annualised)	2.5%	(0.8)%	3.2%
Latest 1 year (annualised)	(3.7)%	0.1%	(3.8)%
Year to date	(5.4)%	0.7%	(6.1)%
2010	3.4%	(2.5)%	5.9%

GEOGRAPHIC ASSET ALLOCATION EXPOSURE



RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	10.2%	6.7%
Sharpe Ratio	(0.40)	(1.10)
Maximum Gain	8.0%	7.1%
Maximum Drawdown	(10.5)%	(9.4)%
Positive Months	56.0%	48.0%

CURRENCY ALLOCATION

Currency as at 30 Sep 2011	% of Fund
US Dollar	57.6%
Euro	31.3%
UK Pound Sterling	10.3%
Asia (ex Japan)	0.5%

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	(0.3)%	1.3%	1.0%	3.3%	0.3%	(0.6)%	(0.3)%	(3.4)%	(6.5)%				(5.4)%
Fund 2010	(1.8)%	(0.6)%	1.4%	0.8%	(5.9)%	(1.4)%	4.5%	(1.2)%	6.0%	1.8%	(2.8)%	2.8%	3.4%
Fund 2009									3.8%	0.5%	1.3%	1.9%	7.6%

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