

PORTFOLIO MANAGER COMMENTARY

The global market panic that started in August continued into September, driven primarily by the eurozone crisis and to a lesser extent by concerns over a possible hard landing in China. The market volatility continued to be extreme, with 5% daily moves being the norm. Fear has well and truly set in and most equity markets have now declined by more than 20% over the past few months. At the other end of the spectrum, US and German government bonds have appreciated by around 20% over this period. In the rush for the exits, most emerging market equities and currencies have seen significant declines, with the ZAR for example depreciating by 15% against the USD in a short two-week period. Year to date (in USD) global bonds are +6.5%, the MSCI World Index is -11.8% and the MSCI Emerging Markets Index are -21.7%.

Against this backdrop the fund has had a disappointing year, declining by 9.4% in USD. The fund is now approximately 5% p.a. behind its benchmark (60% MSCI World Index/40% Global Bond Index) since inception. This is almost entirely due to the fact that the fund holds no government bonds. Whilst the fund's equity holdings have actually outperformed the MSCI World Index this year (by around 2%), the fund's 0% position in government bonds (against a benchmark weighting of 40%) has been a significant detractor to performance, given that government bonds have appreciated by 6.5% this year. US 10-year government bonds are now yielding 1.75%, as are German 10-year government bonds, driven down to these levels by good old fashioned fear and herd behaviour. We would argue that the balance sheets of these assets are very poor: US sovereign debt is already at very high levels and Germany's fiscal position is likely to deteriorate if the Germans want to keep the euro intact. To do so, would require funding contributions by Germany. Besides the poor fundamentals of these assets, the valuations do not make sense to us. With inflation at 2% plus, we cannot understand the attraction of a 1.75% yield and in our view this is a bubble as big as we have seen, that will ultimately collapse, just as all bubbles do. As a result, we continue to have a 0% position in government bonds, even though it is impacting short-term performance.

In contrast to this, we continue to believe that global equities are extremely attractively valued (even more so today than a few months ago) and as a result the fund's equity exposure is at the high end of where we would expect it to be over time (currently 72% compared with an equity exposure maximum of 75%). We also continue to find good selected value in listed property (particularly in Asia) and just over 7% of the fund is invested in this area. Whilst we believe that government bonds are significantly overvalued, we are finding some good selected value in corporate bonds and 4% of the fund is invested in corporates.

In terms of outlook, one must distinguish between the macroeconomic outlook and daily newsflow (which is poor) and valuations (which are very attractive). As previously mentioned, investors' biggest concerns today appear to be Europe and China and we will briefly discuss these two issues in more detail. Firstly, with regards to Europe, politicians' inept handling of the crisis has been a large contributor to the position that we find ourselves in today. Over recent weeks however a greater sense of urgency appears to have been awakened and there are solutions to the crisis (Eurobonds, recapitalisation of the banks, etc). These solutions will require additional financial support from Germany and without this the euro as we know it will be non-existent. Either way (closer fiscal union or a break-up of the euro), it is our view that growth in Europe is likely to be anaemic for several years and the risks (of a recession or of a banking crisis for example) are still high. As a result, we own no European banks (and are very unlikely to do so). Most of the European shares we own are not European businesses, but global businesses that generate revenue from countries all around the world and furthermore are not significantly impacted by what is happening in Europe.

A good example is Anheuser-Busch Inbev, the world's largest beer company and owner of Budweiser. The company is listed in Belgium, but today 40% of its profits come from emerging markets, most of which have growing economies and disposable incomes as well as low beer consumption. Whilst the other 60% of AB Inbev's profits come from developed markets (with the US being a large profit contributor), beer is less economically sensitive than most goods. In addition, the management team at AB Inbev run a very tight ship with a ruthless focus on costs, which will assist in protecting margins in the developed world in the event that economic conditions turn worse. AB Inbev currently trades on around 10x the free cash flow we believe it will generate over the next year, which we think is very attractive for an asset of this quality.

With regards to China, in summary, our views on the country are mixed: whilst for example we believe that China cannot continue to spend the amount it currently does on infrastructure (which is negative for commodities), we believe that the economy will shift towards a more consumer-driven economy (as opposed to an infrastructure and export-driven economy). We don't believe that China will continue to grow at the 10% rate that it has achieved over the past 30 years, but we think a 5% - 6% growth rate over the next several years is achievable. Although low by historical standards, this would still make it one of the fastest growing economies in the world! The Chinese consumer will continue to emerge in our view, and this is where our research efforts in China are focused. For example, over the past few months, after the share price had halved, we initiated a position in Ports Design, a luxury ladies wear clothing retailer in China. We bought the position just before the company released its September same-store sales growth, which was an eye-popping +40% year on year. One does simply not find companies that are growing sales by 20% or 30% or 40% in the developed world. Moreover, at the time of purchase Ports Design was trading on less than 10x this year's earnings and the company has a net cash position. The share is +20% since we bought it, but still remains significantly undervalued in our view. There are undoubtedly risks in China, but there are also excellent investment opportunities to be found.

In summary, whilst the world appears to be in a mess, fear and panic selling have driven many assets (global equities, property and corporate bonds) down to extremely attractive levels. In our view, now is the time to be buying these assets and not selling them. One seldom makes money by investing when the outlook is rosy.

Portfolio manager
Gavin Joubert

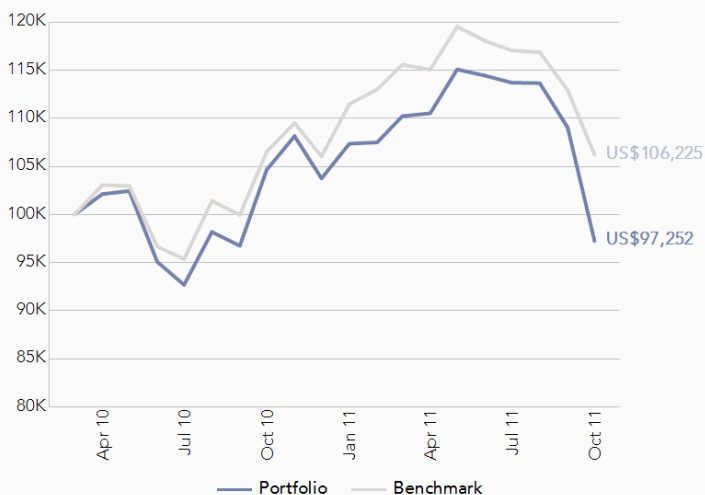
CORONATION GLOBAL MANAGED [USD] FUND

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

Currency	USD	Fund size	US\$69.20 million
Minimum Investment	US\$15,000.00	Benchmark	Composite: 60% MSCI World Index & 40% Citigroup World Government Bond Index.
Launch date	01 March 2010	Liquidity	Daily
Portfolio manager/s	Tony Gibson, Gavin Joubert, Karl Leinberger, Stephen Peirce and Louis Stassen	Notice period	1 business day preceding dealing day
Annual management fee *	1.35%	Redemption payout	3 days after dealing day
Annual outperformance fee	20% of returns above the benchmark with a 1.65% cap	Bloomberg	CORGMFA ID
Fund domicile	Ireland	ISIN	IE00B3PR9321
Listing	Irish Stock Exchange	SEDOL	B3PR932
TER	2.32%	Fund Class	A
Performance Fee Compon	0.61% (Included in TER)		

PERFORMANCE AND RISK STATISTICS

GROWTH OF A \$100,000 INVESTMENT



PORTFOLIO DETAIL

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

Sector	30 Sep 2011
Equities	72.0%
North America	38.1%
Europe	19.3%
Asia	10.5%
Latin American	3.9%
Japan	1.8%
South Africa	(1.7)%
Commodities	1.0%
North America	1.0%
Property	7.8%
Asia	4.7%
Japan	1.9%
Europe	1.2%
Bonds	4.5%
Europe	4.5%
Cash	14.2%
Other	7.7%
USD	3.7%
ZAR	2.9%

RISK AND RETURNS VS BENCHMARK

	Fund	Benchmark	Outperformance
Since Launch (unannualised)	(2.8%)	6.2%	(9.0%)
Since Launch (annualised)	(1.7%)	3.9%	(5.6%)
Latest 1 year (annualised)	(7.1%)	(0.3%)	(6.8%)
Year to date	(9.4%)	(4.7%)	(4.7%)
Annualised Deviation	15.6%	12.8%	
Sharpe Ratio	(0.52)	(0.19)	
Maximum Gain	11.8%	9.6%	
Maximum Drawdown	(15.5%)	(11.1%)	
Positive Months	52.6%	42.1%	

TOP 10 HOLDINGS

As at 30 Sep 2011	% of Fund
Vodafone Group Plc	3.4%
Great Wall Motor Company Ltd	3.3%
Safeway Inc	3.2%
Google Inc	3.1%
Microsoft Corp	2.6%
Community Health Systems	2.6%
Interpublic Group	2.4%
PPR	2.3%
Cisco Systems Inc	2.3%
Anheuser-Busch InBev	2.2%

RISK AND RETURNS VS MSCI WORLD

	Fund	MSCI World
Since Launch (unannualised)	(2.8%)	1.8%
Since Launch (annualised)	(1.7%)	1.2%
Latest 1 year (annualised)	(7.1%)	(3.8%)
Year to date	(9.4%)	(11.8%)
Annualised Deviation	15.6%	19.1%

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	0.1%	2.5%	0.3%	4.1%	(0.6)%	(0.6)%	0.0%	(4.0)%	(10.8)%				(9.4)%
Fund 2010			2.1%	0.3%	(7.2)%	(2.5)%	5.9%	(1.5)%	8.2%	3.3%	(4.1)%	3.5%	7.4%

The document has been prepared by Coronation Asset Management (Pty) Limited, an authorised Financial Services Provider in South Africa and approved by Coronation International Limited ("CIL") for the purposes of section 21 of the Financial Services and Markets Act 2000. CIL is authorised and regulated by the Financial Services Authority ("the FSA"). To the extent that this document is issued in the United Kingdom, it is being issued to persons who are professional clients or who are exempt investors in accordance with the FMSA 2000 (Promotion of Collective Investment Schemes Exemptions Order 2005). This document does not purport to be all inclusive or to contain all the information which prospective investors may require. The approval by CIL is limited to the information contained in this document. This document is not an advertisement and it is not intended for public use or distribution. This document does not constitute advice on the merits of buying or selling an investment nor does it form part of any offer to issue or sell, nor any solicitation of any offer to subscribe for or purchase, shares in any fund managed by Coronation, nor shall it or the fact of its distribution form the basis of, or be relied upon in connection with, any contract for shares in any fund. It is recommended that an investor first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit their individual risk profile prior to acting upon such information. Past performance is not necessarily a guide to future performance. The TER is calculated as a percentage of the average NAV of the portfolio incurred as charges, levies and fees in the management of the portfolio for a rolling 12-month period to end June 2011, as well as the actual performance fee incurred over the 12 months to end June 2011. A higher TER ratio does not necessarily imply a poor return nor does a low TER imply a good return. The current disclosed TER cannot be regarded as an indication of future TER's. * Please note that the fee structure has been adjusted, effective 1 May 2011. For more information regarding our fee structure please contact us or visit our website.