

PORTFOLIO MANAGER COMMENTARY

The fund returned -13.9% for the quarter against -16.5% from the benchmark MSCI World Index (dividends reinvested). For a rolling 12-month period, the fund's return of -4.9% is behind that of the benchmark's -3.8%.

The quarter was characterised by some of the most extreme market volatility ever experienced. The European Sovereign credit crisis was again at the forefront of market concerns as a Greek default was widely anticipated and the contagion effect spread to other European states, especially Italy. Another seismic event was the downgrading of US government debt after a prolonged negotiation over the extension of the US debt ceiling. This was the trigger for a mid-August sell-off. A slowing of economic activity in Europe, the US and even China exacerbated an already nervous market. Sharp sell-offs were followed by large rebounds as markets were whipsawed by changing investor sentiment and daily newsflow. However, the overriding trend was downwards with equities and commodities being sold off in a flight to safety for US dollars and Japanese yen.

In terms of regional equity performance, Japan was the best performing region, falling only 6.4% (in US dollar terms), while Europe performed the worst, falling 22.6% (in US dollar terms). North America fell 14.5%, while Asia ex-Japan declined by 19.7% (in US dollar terms). The fund's regional positioning therefore had a negative impact over the quarter.

The underlying funds were the main contributor to this month's relative outperformance.

Cantillon Global Equity had a very good quarter and protected capital well during the volatility, finishing the period a full 7% ahead of the MSCI World Index. Veritas Global Fund also enjoyed a good quarter, delivering 3% alpha. The Coronation Global Emerging Market Fund detracted from performance after Emerging Markets were dramatically sold down during September.

Indus Select Fund made a positive contribution in Asia as did Morant Wright and Polar Capital in Japan.

In Europe, a great quarter from Egerton was offset by a poor result from Memnon so that the contribution from the European managers was flat. This was repeated in the US where Vulcan Value Partners enjoyed a good quarter as did our recent addition, Harris Concentrated Fund only to be offset by an unusually weak return from Vanguard US Opportunities which was affected by the sell-off in small cap companies.

During the quarter we also added the Harris Associates US Concentrated Fund to the portfolio.

Outlook

While fear continues to pervade the markets, it is likely that risk assets will remain out of favour in the short term. Europe is moving closer to a solution for Greece and other member states in financial trouble. The Fed and other central banks are committed to taking any steps necessary to provide market support and a further round of quantitative easing is possible. President Obama has announced a new job creation policy which is hoped will stimulate the economy and return it to a sustainable growth level. Despite all the negative newsflow, the fact remains that there are many high quality companies that will continue to grow and emerge from the crisis in an even stronger position than before, regardless of the short-term volatility of their share prices. These are the companies that we and our managers seek to invest in and we view these levels as an attractive investment opportunity that will deliver attractive returns over the medium term.

Portfolio manager

Tony Gibson

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

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

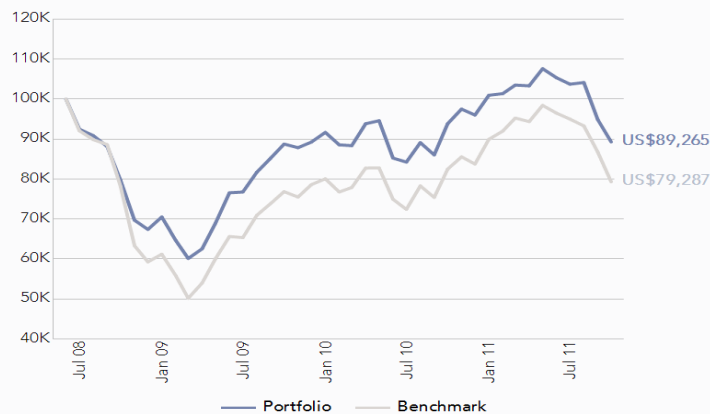
as at 30 September 2011

Currency	USD
Minimum Investment	US\$15,000.00
Launch date	12 May 2008
Portfolio manager/s	Tony Gibson
Annual management fee *	1.35%
Annual outperformance	10% of returns above the MSCI World Index (US Dollar) with a 1.65% cap
Fund domicile	Ireland
Listing	Irish Stock Exchange
TER	2.64%
Performance Component	0.00% (Included in TER)

Fund size	US\$577.56 million
Benchmark	MSCI World Index (US Dollar)
Liquidity	Daily
Notice period	1 business day preceding dealing day
Redemption payout	3 days after dealing day
Bloomberg	CORWDEA ID
ISIN	IE00B2RGGV79
SEDOL	B2RGGV7
Fund Class	A

PERFORMANCE AND RISK STATISTICS

GROWTH OF A \$100,000 INVESTMENT



PORTFOLIO DETAIL

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

	30 Sep 2011
Equities	99.4%
Global (4 Funds)	34.3%
Europe (5 Funds)	32.7%
North America (3 Funds)	19.5%
Japan (2 Funds)	9.6%
Asia (2 Funds)	3.2%
Cash	0.6%
Domestic	0.7%
Foreign	(0.1)%

PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Launch (unannualised)	(10.7)%	(20.7)%	10.0%
Since Launch (annualised)	(3.3)%	(6.7)%	3.4%
Latest 3 years (annualised)	3.9%	0.5%	3.4%
Latest 1 year (annualised)	(4.8)%	(3.8)%	(1.0)%
Year to date	(11.6)%	(11.8)%	0.3%
2010	10.1%	12.3%	(2.2)%
2009	30.0%	30.8%	(0.8)%

TOP 5 HOLDINGS

As at 30 Sep 2011

Cantillon GV Fund E-Series E1
Egerton Capital European Fund
Veritas Global Equity
Coronation Global Emerging Markets Fund
Vanguard US Opportunities Inst USD

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	19.7%	23.3%
Sharpe Ratio	(0.59)	(0.64)
Maximum Gain	47.6%	30.8%
Maximum Drawdown	(39.9)%	(49.8)%
Positive Months	50.0%	47.5%

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	0.4%	2.1%	(0.2)%	4.2%	(2.1)%	(1.5)%	0.4%	(8.9)%	(5.9)%				(11.6)%
Fund 2010	(3.4)%	(0.2)%	6.2%	0.8%	(9.9)%	(1.2)%	5.8%	(3.4)%	9.1%	3.9%	(1.5)%	5.2%	10.1%
Fund 2009	(8.3)%	(7.0)%	4.0%	10.3%	10.9%	0.3%	6.4%	4.3%	4.1%	(1.0)%	1.6%	2.7%	30.0%

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, not 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.