

PORTFOLIO MANAGER COMMENTARY

The fund returned 4.4% for the quarter, against 7.7% from the benchmark MSCI World Index (dividends reinvested). For a rolling 12-month period, the fund's return of -7.7% is lagging that of the benchmark return of -5.0%.

The quarter was again dominated by the ongoing European sovereign debt crisis. The new governments in Greece, Spain and Italy provided impetus to fiscal austerity in those countries, but an attempt to create greater fiscal unity within Europe was struck down by a British veto, and an agreement between the other 26 nations appears increasingly uncertain. Globally the crisis weighed heavily on sentiment and markets, however economic data from the US is moving in the right direction and is expected to improve in 2012, an election year.

In terms of regional equity performance, North America was the best performing region, rising a strong 11.1% over the quarter. Japan performed the worst, falling 3.9% (in US dollar terms), while Asia ex-Japan and Europe rose by 6.0% and 5.5% respectively (in US dollar terms). The fund's regional positioning had a significant negative impact on overall performance over this period.

Overall, our managers had a significant negative impact on performance. This was largely a result of volatile markets and increased uncertainty which led to increased exposure to cash and less exposure to what was ultimately a strong equity market performance.

All of the global managers underperformed over the quarter, especially Cantillon Global which sacrificed some of its exceptional performance achieved in the third quarter of 2011.

Polar Japan and Morant Wright also marginally underperformed as did Indus Select in Asia.

IVI Europe had a very good quarter, generating strong performance and Memnon Europe also had a positive impact on performance over the period. In the US, Harris Concentrated Fund also finished ahead of the index.

During the quarter, we redeemed from Edinburgh Partners Europe and replaced it with Sands Capital Growth Fund and Vontobel Emerging Market Fund.

Sands is a concentrated, valuation-driven growth fund run by Sunil Thakor and David Levanson. The firm manages approximately \$18 billion across all strategies and the portfolio managers are supported by a team of 25 analysts and research associates. Since inception, they have generated an annualised alpha of 6.3%.

Vontobel has a large team of analysts looking at stocks for their regional and global strategies. The Emerging Market Fund is run by Rajiv Jain, the firm's head of Portfolio Management who has run the fund for more than 10 years. Although also growth orientated, the firm has a strong valuation process coupled with a long-term investment horizon and low turnover. The fund has generated 4.2% annual alpha over a 10-year period.

Outlook

2011 was a tough year for active, valuation-driven managers such as those with whom we place capital. With market volatility at extreme levels and short-term momentum dominating stock prices, our managers were unable to generate their historical levels of return. However, equity markets remain attractively priced and we are confident that our managers will provide good returns once some semblance of normality returns. This may not happen in the short to medium term as Europe continues to resolve its crisis, but there are some signs that conditions are improving, particularly in the US.

Portfolio manager

Tony Gibson

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

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

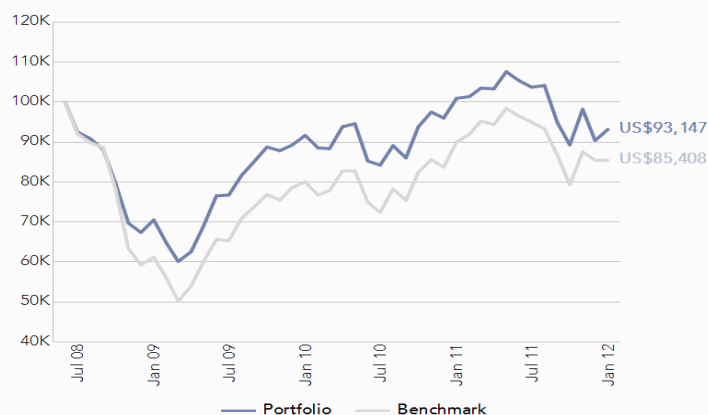
CORONATION
FUND MANAGERS

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	2.74%
Performance Component	0.00% (Included in TER)

Fund size	US\$602.68 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

	31 Dec 2011
Equities	99.0%
Global (6 Funds)	41.1%
Europe (4 Funds)	28.9%
North America (3 Funds)	17.3%
Japan (2 Funds)	8.8%
Asia (2 Funds)	3.0%
Cash	1.0%
Domestic	1.1%
Foreign	(0.1)%

PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Launch (unannualised)	(6.9)%	(14.6)%	7.7%
Since Launch (annualised)	(2.0)%	(4.3)%	2.3%
Latest 3 years (annualised)	9.7%	11.8%	(2.0)%
Latest 1 year (annualised)	(7.7)%	(5.0)%	(2.7)%
Year to date	(7.7)%	(5.0)%	(2.7)%
2010	10.1%	12.3%	(2.2)%
2009	30.0%	30.8%	(0.8)%

TOP 5 HOLDINGS

As at 31 Dec 2011

Cantillon GV Fund
Egerton Capital European Fund
Veritas Global Equity Fund-Ned
Vanguard Us Opportunities Inst Usd
Coronation Global Emerging Markets Fund

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	20.2%	23.2%
Sharpe Ratio	(0.50)	(0.53)
Maximum Gain	47.6%	30.8%
Maximum Drawdown	(39.9)%	(49.8)%
Positive Months	51.2%	46.5%

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)%	10.0%	(8.0)%	3.1%	(7.7)%
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%

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