

CORONATION WORLD EQUITY FUND, Class A

A UCITS-compliant fund of funds

as at 31 March 2010

CORONATION
FUND MANAGERS

Benchmark	MSCI World Index (GDDUWI)
Launch date	12 May 2008
Corporate structure	Open-ended unit trust
Share class	USD
Minimum investment	USD 15,000
Management fee	1.5% p.a.
Performance fee	10% p.a. over hurdle; cap 0.5% p.a.
Current NAV	USD 9.3141
Fund size	\$186,281,977

Domicile	Ireland
Listing	Irish Stock Exchange
Liquidity	Daily
Subscriptions	Daily (1 business day notice)
Trustee/Custodian	Bank of Ireland
Administrator	J.P. Morgan Administration Services (Ireland) Limited
Auditor	KPMG
ISN	IE00B2RGGV79
SEDOL	B2RGGV7
Bloomberg	CORWDEA ID

FUND OBJECTIVE

The Coronation World Equity Fund invests in top-quality equity funds covering the US, Europe and Far Eastern markets. The fund allocates to about 10 funds and is well-diversified across geography, sector allocation, and manager styles. Fund managers have well-established track records and have been thoroughly evaluated by Coronation's due diligence team. The fund is suitable for investors seeking exposure to a diversified portfolio of top global talent in the equity space.

PERFORMANCE STATISTICS*

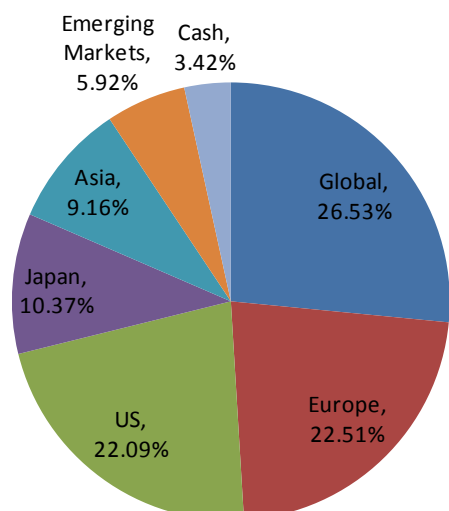
	Class A	MSCI World (Div. Reinv.)	Out-performance
March return	6.20%	6.25%	-0.05%
YTD	2.35%	3.35%	-1.00%
1 year	46.99%	53.23%	-6.24%
2 years	-1.40%	-5.88%	+4.48%
3 years	-2.74%	-4.85%	+2.11%
5 years	5.52%	-3.45%	+8.97%
Since inception	2.15%	0.44%	+1.71%
Cumulative since inception	23.02%	4.40%	+18.62%

Note: All figures are net of fees. 1,2,3,5 yr, and since-inception data are annualised.

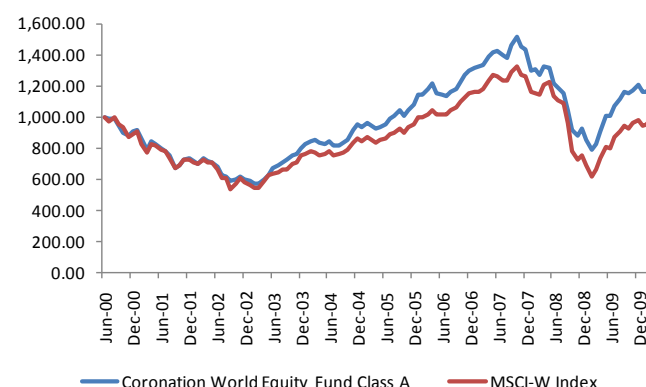
RISK STATISTICS*

	Class A	MSCI World (Div. Reinv.)
Standard deviation (annualised)	14.89%	16.66%
Maximum drawdown	-47.88%	-53.65%
Information ratio	0.21	
Sortino ratio (RFR 2.52%)	-0.03	
Correlation to MSCI World TR	0.93	

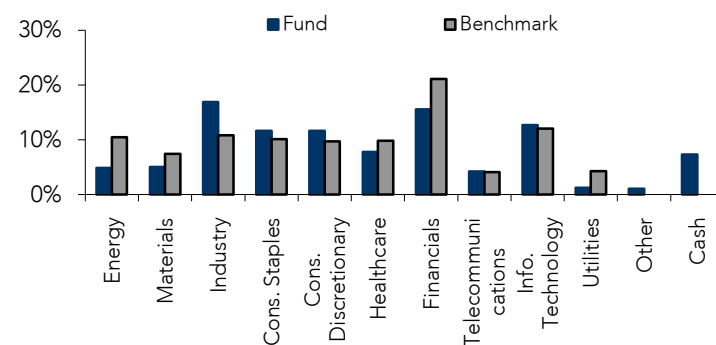
GEOGRAPHICAL ALLOCATION



PERFORMANCE SINCE INCEPTION*



SECTOR ALLOCATION



TOP 10 HOLDINGS

Global Equity Long Only Fund	10.66%
US Equity Long Only Fund	9.74%
European Equity Long Only Fund	9.17%
Asian Equity Long Only Fund	9.16%
Global Equity Long Only Fund 2	9.08%
European Equity Long Only Fund 2	8.04%
Japanese Equity Long Only Fund	7.86%
Global Equity Long Only Fund 3	5.95%
Global Emerging Markets Long Only Fund	5.92%
US Equity Long Only Fund 2	5.35%

* Prior to launch on 12 May 2008, the track record is that of the Global Equity Fund of Funds (an Ireland-domiciled, open-ended unit trust established as a Portfolio under the Coronation Retail Fund 2 Fund, which is authorised in Ireland by the Irish Financial Services Regulatory Authority). The two funds have similar investment objectives but different fee structures. The World Equity Fund is a sub-fund of the UCITS-compliant Global Opportunities Fund umbrella unit trust.

MONTHLY RETURNS SINCE INCEPTION

USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2010	-3.41%	-0.23%	6.20%										2.35%
2009	-8.29%	-7.01%	4.02%	10.31%	10.95%	0.26%	6.43%	4.32%	4.14%	-1.02%	1.61%	2.71%	30.00%
2008	-9.35%	0.42%	-2.89%	4.39%	-0.15%	-7.54%	-1.74%	-2.99%	-9.60%	-12.52%	-3.32%	4.63%	-35.04%
2007	1.42%	0.51%	0.92%	3.75%	2.24%	0.11%	-1.32%	-1.48%	5.83%	3.57%	-3.99%	-1.46%	10.13%
2006	5.89%	0.03%	3.27%	3.08%	-5.05%	-1.16%	-0.40%	2.33%	1.47%	3.67%	4.05%	2.02%	20.41%
2005	-2.01%	3.48%	-2.45%	-1.90%	1.05%	2.56%	3.62%	1.35%	3.53%	-3.23%	3.68%	3.51%	13.56%
2004	3.85%	2.25%	0.70%	-2.42%	-1.42%	2.54%	-2.96%	0.31%	1.82%	2.35%	7.64%	3.44%	19.13%
2003	-1.56%	-2.63%	-0.38%	5.34%	4.36%	7.00%	1.84%	2.64%	2.66%	4.54%	1.37%	4.37%	33.28%
2002	-2.47%	-2.43%	4.74%	-2.83%	-1.37%	-3.70%	-8.43%	-0.20%	-5.65%	1.69%	3.58%	-2.85%	-18.83%
2001	0.59%	-5.62%	-8.34%	6.92%	-2.49%	-2.80%	-1.97%	-3.66%	-11.27%	3.04%	5.24%	1.54%	-18.62%
2000							-1.62%	0.01%	-4.14%	-5.12%	-1.64%	2.95%	-9.38%

PORTFOLIO MANAGER COMMENT

The Coronation World Equity Fund returned 2.35% for the quarter, against 3.35% from the benchmark MSCI World Index dividends reinvested. For a rolling 12-month period, the fund's return of 47.0% is behind that of the benchmark's 53.2%.

The first quarter was dominated by increasing concerns over sovereign credit risks. After Dubai in late 2009, the so-called PIIGS (Portugal, Ireland, Italy, Greece and Spain), with Greece at the head of the queue, tested the credit markets and the unity of the European Union. Despite Greece putting in place the required "austerity package" of budget cuts, political wrangling amongst its European partners failed to convince the market that the Union would provide a bail-out package. Ultimately, a deal which included the IMF was agreed upon but at the time of writing in early April, this too appeared to be in jeopardy. In addition, President Obama also shocked the market in early January with the announcement of a 10 year tax for Banks and a number of other harsh regulatory proposals. However, it was not all bad news and, after a volatile start to the quarter, the markets took encouragement from continued signs of economic recovery and the ongoing favorable monetary policy environment to recover strongly in March.

In terms of regional equity performance, Japan was the best performing region rising 8.3% (in US Dollar terms). North America also had a strong month ending up 5.5%. Asia ex-Japan returned 3.1% while a weakening Euro resulted in a negative 1.7% for Europe (in US Dollar terms). The Fund's regional positioning was the key driver for this quarter's relative underperformance.

Most of the managers performed well over the quarter but poor results from one or two managers in Asia meant that, as a whole, they detracted from performance. Most notable was Prusik Asia which had a very poor result, performing badly in both bull and bear markets despite being conservatively positioned and cautious. The other two Asia managers also underperformed but to a much lesser extent than Prusik. In the other regions, UOB Kinetics Paradigm and Edinburgh Partners Global Fund marginally underperformed their respective benchmarks.

On the plus side, we had strong numbers from our more recent additions to the fund. Vanguard US Opportunities and Legg Mason Smaller Companies Fund both delivered index beating performance in the US, assisted by their exposure to smaller capitalization stocks which have recently rallied. In Europe, Egerton European Fund finished the quarter ahead of the European markets.

During the quarter we initiated a number of changes to the portfolio. These included full redemptions from Prusik Asia and Comgest Nouvelle Asie and sizable redemptions from UOB Kinetics Paradigm and Edinburgh Partners Global funds. These redemptions were partly due to performance issues but also due to our wish to change our regional exposures. The proceeds were primarily invested in two new funds with some being used to top up existing investments such as Vanguard US Opportunities, Veritas Asia and Legg Mason Smaller Companies funds.

The first new fund is Contrarius Global Equity funds, run by Stephan Mildenhall. This is the UCITS version for his global offering after he launched a Jersey domiciled fund in January 2009 with stunning success. The second fund was Coronation's Global Emerging Market fund which has a strong two year track record and gives exposure to emerging markets other than just Asia, namely Russia, Africa and South America.

Outlook

Despite the ongoing macro risks, we firmly believe that international equities offer the best relative attractions when compared to the alternatives of bonds or cash. The equity markets concerns regarding both the threat of stimulus withdrawal on global economic activity, and the viability of public finances, are masking the attractions of many companies which are characterised by financial strength and impressive levels of profitability and cash generation. The equity market rating of these companies still fails to capture their strong fundamentals and, as suggested by the corporate bond market, this seems an unsustainable valuation relative to global bond markets.

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We anticipate that this discrepancy will narrow as these characteristics translate into attractive cash returns to shareholders in the form of dividends.

We do not anticipate another dramatic rally as happened in 2009 for a long time, and there will of course be falls from time to time – sometimes even sharp ones. That said, we remain convinced that the poor equity returns over the past 10 years will not be an enduring trend. We predict that in 10 years time the compound returns from equities will be a lot more respectable – and well ahead of that received by government bond holders.

PORTFOLIO MANAGER



Tony Gibson
BCom

Tony is a founder member of Coronation Fund Managers and was appointed as executive chairman of the international group of companies in 2004. Recognised as one of the leading portfolio managers in South Africa, Tony was Coronation's global chief investment officer from 1993 to 2004 and was instrumental in setting up the international operation in 1996. Prior to establishing Coronation, Tony spent seven years at UAL and eight years at Syfrets Managed Assets working in the areas of portfolio management and research.

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