

Part 2A of Form ADV: Firm Brochure

ITEM 1: COVER PAGE

CORONATION GLOBAL FUND MANAGERS (IRELAND) LIMITED

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This brochure provides information about the qualifications and business practices of Coronation Global Fund Managers (Ireland) Limited (the "Company"). If you have any questions about the contents of this brochure, please contact us at +353 (0)1 674 5410 or per email at: clientservice@coronationfunds.co.uk.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about the Company is also available on the SEC's website at www.adviserinfo.sec.gov

22 November 2012

ITEM 2: MATERIAL CHANGES

The SEC requires all registered investment advisers under its supervision to disclose each year a summary of specific and significant changes that have occurred during the year. Going forward, pursuant to the SEC rules, clients will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the Company's business fiscal year end (presently September 30). The Company may further provide other ongoing disclosure information about material changes as necessary.

CORONATION GLOBAL FUND MANAGERS (IRELAND) LIMITED

Firm Brochure - Part 2A of Form ADV

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ITEM 4: ADVISORY BUSINESS

A. Firm description

The Company is incorporated in Ireland as a private company with limited liability under the Companies Act 1963 to 2009 under registration number 271476. The Company was authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. 211 of 2003) as amended (the “UCITS Regulations”) on 25 October 2007.

Prior to this, the Company was authorised under Section 10 of the Investment Intermediaries Act, 1995 to provide investment business services effective from 27 October 2004.

B. Principal owners

The Company is 90% owned by Coronation Fund Managers Limited, a South African holding company listed on the JSE Securities Exchange. Intermediate subsidiaries include:

- Coronation Investment Management (Proprietary) Limited
- CFM (Isle of Man) Limited

C. Advisory services

The Company acts as manager to a number of Irish unit trusts, and has delegated its investment management services to two group companies:

- Coronation International Limited, a limited liability company incorporated in England and Wales and regulated by the UK Financial Services Authority.
- Coronation Asset Management (Proprietary) Limited, a limited liability company incorporated in South Africa and regulated by the South African Financial Services Board. The company is also registered with the SEC as an investment adviser (CRD 110907).

Under the terms of the Investment Management Agreements, the discretionary investment management activities provided by the appointed investment managers will be subject to the overall policies, direction and control of the Company. The Company remains responsible for the investment and operational guidelines of all the funds.

The current fund range includes both long/short and long only global equity funds, as well as geographical funds (global emerging markets and Africa). The fund range also includes a bond and money market fund.

D. Wrap Fee Programmes

The Company does **not** offer wrap fee programmes.

E. Funds under management

As at 30 September 2012 fund under management were \$4.281 billion. All funds under management are managed on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. Annual Management Fee

The Company is entitled to an annual management fee, accrued daily/weekly/monthly (depending on the dealing frequency of the fund) and is payable monthly in arrears, at a fixed rate per annum of the net asset value of a specific fund. Management fees are paid from the assets of the fund.

Annual management fees are not negotiable and are disclosed in the funds' prospectuses.

B: Other types of fees of expenses

Investors in the funds pay all brokerage fees, taxes, levies, audit charges, custodian charges, bank charges and all other costs reasonably incurred in the management and administration of the funds.

Brokerage is discussed further in Item 12.

D. Paying fees in advance

Investors are not required to pay fees in advance.

E. Additional compensation

The Company's sole source of revenue is the annual management fee and performance fee (as discussed in Item 6) relating to the management of the funds. The Company:

- Does **not** charge any markup on securities purchased or sold for clients.
- Does **not** receive any compensation based on the securities used in the portfolios the
- Firm manages.
- Does **not** receive commissions of any kind from trades executed for its clients.

The Company believes this fee structure provides clarity, objectivity, and reduces conflicts of interest.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Company is entitled to receive from the assets of the funds an annual performance fee calculated as a fixed percentage of the capital appreciation of the fund's assets over a specified performance period (e.g. rolling 12 months). Most of the funds have imposed an annual performance fee cap of between 1% and 2% of the fund's net asset value.

Performance fee methodologies are disclosed in full within the relevant fund's prospectus.

ITEM 7: TYPES OF CLIENTS

The Company provides discretionary investment management services to collective investment schemes such as unit trusts and/or open ended investment companies.

The Company acts as manager to:

(a) **Coronation Universal Fund** (an Irish authorised professional investor non-UCITS umbrella unit trust) which currently has seven sub-funds:

- Coronation Global Equity Alternative Strategies Fund;
- Coronation Global Bond Fund;
- Coronation Global Equity Fund of Funds;

- Coronation Africa Frontiers Fund;
- Coronation Global Emerging Market Equity Fund;
- Coronation Eiger Fund; and
- Coronation Redwood Fund.

The Coronation Universal Fund is authorised by the Central Bank of Ireland to be marketed solely to professional investors and the minimum subscription amount for each investor is €100,000 or its equivalent in other currencies.

(b) **Coronation Global Opportunities Fund** (an Irish authorised UCITS umbrella unit trust) which currently has eight active sub-funds:

- Coronation Global Opportunities Equity Fund;
- Coronation Global Cash Fund;
- Coronation Global Emerging Markets Fund;
- Coronation All Africa Fund;
- Coronation Global Capital Plus Fund;
- Coronation Global Managed Fund;
- Coronation Global Strategic USD Income Fund; and
- Coronation Global Strategic GBP Income Fund; and

The Coronation Global Opportunities Fund is suitable for both retail and institutional investors with a minimum subscription requirement of \$15,000 per retail share class and between \$30,000 and £100,000 per institutional share class.

The Company also acts as investment manager to an umbrella corporate fund domiciled in the Cayman Islands, **Coronation Investment Holdings Limited**.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Company's primary strategy for its equity funds is long-term capital appreciation, using total return derived from capital gains and income distributions.

The investment objective for the money market/bond funds is to achieve a high level of income yield and to ensure the preservation of capital within the fund.

The Company has delegated the day-to-day investment management function to Coronation International Limited ("CIL") and Coronation Asset Management (Pty) Limited ("CAM"). The appointed Investment Manager will conduct both qualitative and quantitative analysis and research to determine the optimal asset allocation of a fund at any point in time.

A detailed description of potential risk factors per fund is disclosed in the relevant fund's prospectus.

ITEM 9: Disciplinary Information

A. Criminal or civil action

The Company and its employees have **not** been or are currently involved in legal or disciplinary events regarding criminal or civil action that would be material to the valuation of the Company or the integrity of its management.

B. Administrative proceeding before the SEC or any state regulatory agency

The Company and its employees have **not** or are currently involved in legal or disciplinary events before any regulatory agency that would be material to the valuation of the Company or the integrity of its management.

C. Self-regulatory organisation proceedings

The Company and its employees have **not** or are currently involved in legal or disciplinary events before a self-regulatory organisation that would be material to the valuation of the Company or the integrity of its management.

ITEM 10: Other financial industry activities and affiliations

A. No other registrations

The Company strives to avoid potential conflicts of interest by maintaining its business focus as an independent registered investment adviser. More specifically, the Company and its employees:

- Are **not** registered as a broker-dealer.
- Are **not** affiliated as a registered representative or associated person of a broker-dealer, or other securities entity
- Are **not** registered as a futures commission merchant, commodity pool operator or commodity trading adviser.

B. Material relationships

As management company of the Coronation Universal Fund and Coronation Global Opportunities Fund, the Company has delegated its day-to-day investment management functions to Coronation International Limited ("CIL") and Coronation Asset Management (Pty) Limited ("CAM").

- Coronation International Limited, a limited liability company incorporated in England and Wales and regulated by the UK Financial Services Authority.
- Coronation Asset Management (Proprietary) Limited, a limited liability company incorporated in South Africa and regulated by the South African Financial Services Board. The company is also registered with the SEC as an investment adviser (CRD 110907).

C. Other investment advisors

The Company does **not** recommend or select other investment advisers for its clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

The Company's directors and employees have committed to the Coronation Group Code of Ethics that is available for review by investors and prospective investors upon request.

The Company has adopted the following Code of Ethics:

- Fiduciary Responsibility - The Company and its staff will exercise the highest standard of care in protecting and promoting the interests of its clients, and will provide a written disclosure containing any conflicts of interest that may compromise their impartiality or independence.
- Integrity - All services will be provided with the highest level of integrity.

- Objectivity - The Company and its staff will provide advice that is objective and in the best interest of the client and without conflict of interest.
- Competence - The Company and its staff will maintain the necessary knowledge and skills to provide its clients with competent advice and services.
- Fairness - All investment management services will be performed by the Company in a manner that is fair and reasonable to its clients.
- Confidentiality - The Company and its staff will maintain and safeguard all confidential client information in accordance with applicable law.
- Diligence - The Company and its staff will ensure the accuracy and completeness of records, information and data collected, used and managed, and will take necessary steps to correct any discrepancies.
- Regulatory Compliance - The Company and its staff will comply fully with appropriate laws and internal regulations.

B. Participation or interest in client transaction

Directors and employees may not trade in securities in which any of the Coronation funds have active client positions.

C. Personal trading

The Company has a documented Personal Account Trading Policy. All PA trades have to be pre-approved by the Chief Compliance Officer, and all PA holdings have to be held by an individual for a period of at least 12 months. Since most PA trades are in mutual funds and small in nature, the trades do not affect the securities market and do not pose any conflict of interests between the Company and its clients.

The Company does **not** engage in own account trading.

ITEM 12: BROKERAGE PRACTICES

A. Research and soft dollar benefits

The Company does **not** engage in any softing agreements with any of its brokers.

B. Brokerage for client referral

The Company does **not** select brokers to derive any benefit from client referral.

C. Clients directing brokerage

The Company does **not** engage in transactions where clients direct it to execute transactions through a specified broker-dealer.

ITEM 13: REVIEW OF ACCOUNTS

Monthly investment statements are sent to individual investors in the funds by the independent third party administrator for the collective investment schemes. The appointed Investment Managers send via email a monthly newsletter detailing investment performance data and market information to all investors and prospective investors.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic benefit

The Company does not derive any economic benefit from non-clients for providing investment advice or other advisory services.

B. Compensation for client referrals

The Company may enter into distribution agreements whereby a trailer commission is paid to an entity for introducing investors into the Coronation funds. The commission is calculated as a percentage of the funds introduced and will be paid by the Company from its annual management fee. Trailer commissions are paid in arrears on a quarterly basis.

ITEM 15: CUSTODY

All fund assets are registered in the name of a qualified custodian or sub-custodian for the account of the relevant fund. Account statements are provided by the custodian to the funds on a monthly basis and all information is reconciled to statements received from the funds' independent administrator.

ITEM 16: INVESTMENT DISCRETION

All client portfolios are managed on a discretionary basis in accordance with investment policies/restrictions detailed in the fund's prospectus. All investment management functions have been delegated to Coronation International Limited and Coronation Asset Management (Proprietary) Limited.

ITEM 17: VOTING CLIENT SECURITIES

The Company does not have proxy voting rights on any client securities.

ITEM 18: FINANCIAL INFORMATION

The Company is **not** required to provide financial information to its clients because:

- The Company does **not** require the prepayment of any fees,
- The Company does **not** take custody of client funds or securities,
- The Company does **not** have a financial condition or commitment that impairs its ability to meet contractual and fiduciary obligations to clients.

ITEM 19: REQUIREMENT FOR STATE REGISTERED ADVISORS

Not applicable - The Company is not registering with one or more state securities authorities.