

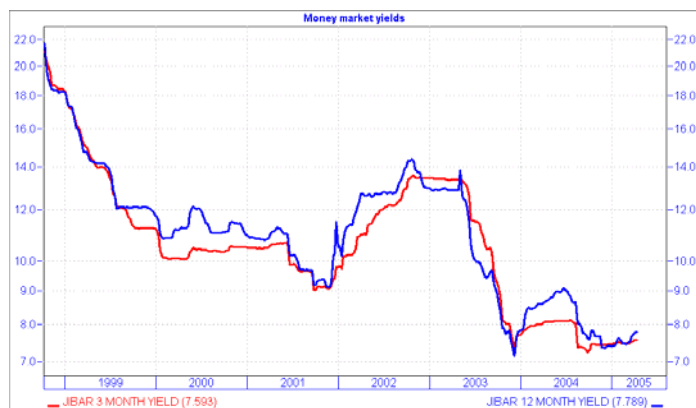
CORONATION MONEY MARKET FUND

as at 31 March 2005

The money market started the year on astounding bullish sentiment! There was pressure in the market for short-term interest rates to move lower, given a persistently strong rand, the strength in the bond market and money market derivatives pricing in the next repo rate cut. This was a concern, as we believe that another interest rate cut would further fuel an already aggressive consumer spending pattern and only exacerbate inflation going forward.

By February we were pleased to note that the South African Reserve Bank (SARB) had agreed that no further reduction in interest rates was necessary and the repo rate remained at 7.50%. Money market rates have since started to edge higher as the market starts to recognise that the cycle may be turning and the very low interest rates of the past 18 months are likely to increase. The market is now pricing in a good chance of the first 50 basis points repo rate hike taking place in April 2006.

Jibar rates (Johannesburg Interbank Average) have been rising during March, indicating to us that South African banks no longer expect further rate reductions. The sharp downward move in interest rates over the last six years is visible in the chart below. The interest rate cycle may well start to turn during the course of this year.

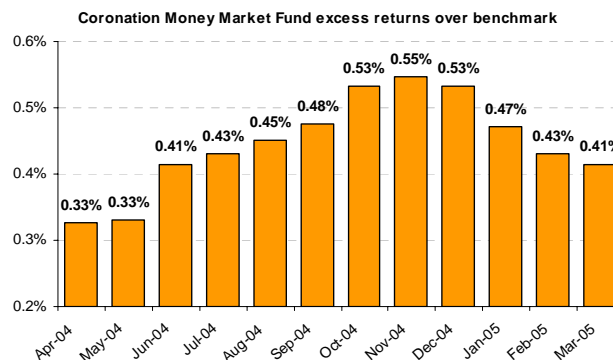


The Coronation Money Market Fund has had a good start to the year, with its longer term performance putting us at number 2 in the one-year, six-month and three-month rankings. It has returned the following (net of fee) figures as at end of March 2005:

	3 months	6 months	12 months	36 months
Coronation Money Market Fund	1.8%	3.7%	7.8%	34.1% cumulative

Source: Micropal

Given that the main objective of the Coronation Money Market Fund is to outperform prevailing interest rates without adding additional risk, the fund has successfully delivered this on a consistent basis. The 12-month rolling outperformance of the benchmark is graphically represented below.



Going forward we expect an ongoing sell-off in the bond market (we have just seen the beginning), and a gradual upward movement in money market rates will follow. The imbalances in the current account will lead to a weaker rand over time and ultimately push inflation higher. Economic indicators show that the demand side of the economy is strong which should lead to higher prices. For inflation to be kept in check, the repo rate will have to rise.

We expect that by the end of the year, we will have seen the first interest rate hike of 50 basis points, taking the repo rate to 8%. The risk to this view of course is that a rebound to the rand/US dollar exchange rate back to below R/US\$6.00 will impact positively on inflation, putting a "cap" on short-term interest rates.

Tania Miglietta
Portfolio Manager

CORONATION MONEY MARKET FUND

as at 31 March 2005



Fund category	Domestic Fixed Interest Money Market
Benchmark	Alexander Forbes Short Term Fixed Interest (STeFI) Index
Launch date	1 October 1999
Portfolio manager	Tania Miglietta
Fund size	R976.7 million
NAV	100 cents
Annual management fee	0.30% (ex VAT)
Initial fee	0.00%

Fund description

To outperform fixed deposits and call accounts, while ensuring capital preservation, stability and liquidity.

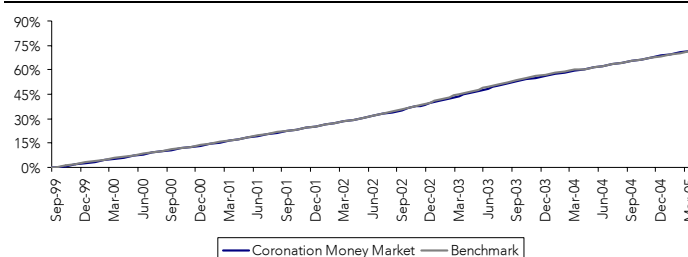
ASSET ALLOCATION

Maturity Band	31 Mar 2005	31 Dec 2004
0 – 3 months	75.91%	86.48%
4 – 6 months	14.85%	10.46%
7 – 9 months	4.50%	3.06%
10 – 12 months	4.74%	0.00%

RISK STATISTICS

	Fund	Benchmark
March 2005	0.60%	0.61%
YTD	1.78%	1.77%
Annual return since inception	10.31%	10.41%
Annual deviation since inception	0.49%	0.56%
Sharpe ratio	-0.90	-0.59
Maximum gain	71.54%	75.28%
Maximum drawdown	0.00%	0.00%
Positive months	100.00%	100.00%

PERFORMANCE SINCE INCEPTION



ANNUAL RETURNS SINCE INCEPTION

	Fund	Benchmark	Active Return
2004	7.87%	7.78%	0.09%
2003	11.96%	12.27%	-0.31%
2002	11.36%	11.77%	-0.41%
2001	10.36%	10.05%	0.31%
2000	10.58%	10.55%	0.03%
1999	2.68%	2.98%	-0.30%

YIELDS FOR THE LAST FOUR PERIODS

Declaration	Payment	Yield
31/03/2005	01/04/2005	7.32%
28/02/2005	01/03/2005	7.42%
31/01/2005	01/02/2005	7.47%
31/12/2004	02/01/2005	7.46%

MONTHLY PERFORMANCE RETURNS FOR THE LAST THREE YEARS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Fund 2005	0.61%	0.56%	0.60%									
B'mark 2005	0.61%	0.55%	0.61%									
Fund 2004	0.67%	0.61%	0.72%	0.64%	0.66%	0.62%	0.61%	0.65%	0.59%	0.59%	0.63%	0.61%
B'mark 2004	0.63%	0.59%	0.64%	0.65%	0.65%	0.63%	0.63%	0.67%	0.61%	0.61%	0.58%	0.60%
Fund 2003	1.06%	0.95%	1.06%	1.03%	1.04%	1.05%	1.05%	0.89%	0.93%	0.83%	0.71%	0.75%
B'mark 2003	1.16%	1.01%	1.12%	1.08%	1.12%	1.06%	1.04%	0.96%	0.86%	0.83%	0.71%	0.67%

CAPE TOWN Tel +27 (21) 680 2000 Fax +27 (21) 680 2500 JOHANNESBURG Tel +27 (11) 775 6400 Fax +27 (11) 775 6486 PRETORIA Tel +27 (12) 460 8334 Website www.coronation.com.

Unit trusts should be considered a medium- to long-term investment. The value of units may go down as well as up. Past performance is not necessarily an indication of future performance. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Instructions must reach the Management Company before 2pm (12pm for the Money Market Fund) to ensure same day value. Commission and incentives may be paid, and if so, are included in the overall costs. Forward pricing is used. Figures quoted are from Micropal as at 31 March 2005 for a lump sum investment using NAV prices with income distributions reinvested. This is for internal use only as this does not comply with the Code of Practice for Advertising of Unit Trusts.