

CORONATION MONEY MARKET

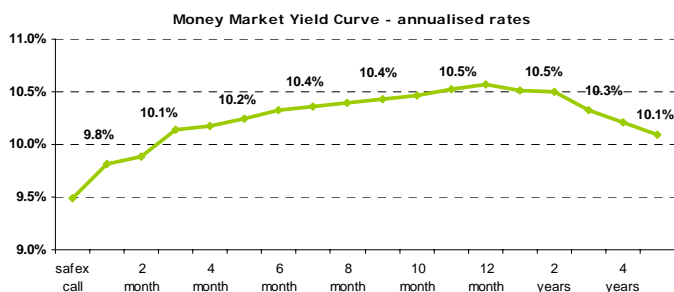
Class A
as at 30 June 2007

During June, higher inflation and rising interest rate worries filtered through the market. Cash returns, as determined by the STeFI index returned 0.72% for the month and 2.2% for the quarter.

The interest rate picture took a turn for the worse in the second quarter as inflation data exceeded expectations – notably, CPIX breached 6%. In response the SARB responded by raising the repo rate another 50 basis points in June (having been on hold at the February and April meetings). Pipeline pressure continues to be evident in PPI, and CPIX is expected to remain above 6% for most of the next three quarters. This, and the potential effect of higher inflation on inflation expectations, means it is likely that the SARB (also with an eye on its credibility) will raise rates again at the August MPC.

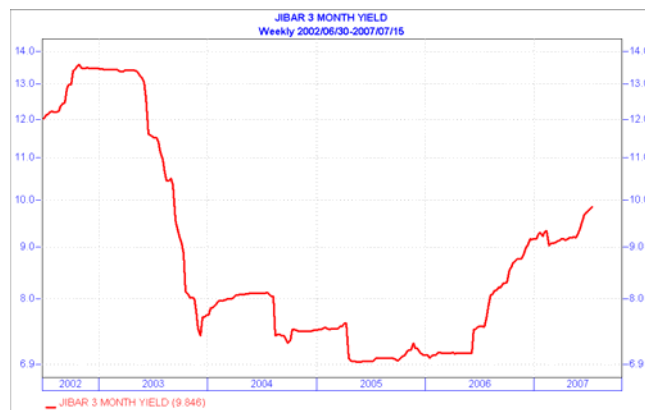
However, it is noteworthy that while consumer demand data are generally still strong there are clear signs of the peak having passed. Car sales are slumping, while other spending and consumer credit are starting to slow, hit by a perfect storm of higher rates, higher prices and (in June) the introduction of the National Credit Act. A consumer slowdown will help ease concerns both over the current account deficit and inflation further down the line, while the latter will also be helped by the recently stronger rand. Thus, if the SARB does raise rates in August there is a good chance that would be the end of the cycle.

Money market investments across the yield curve continue to provide ever more attractive yields - currently between 9.5% and 10.5% (see the chart below). The market has become increasingly bearish, pricing in up to two more interest rate hikes of 0.5% each.



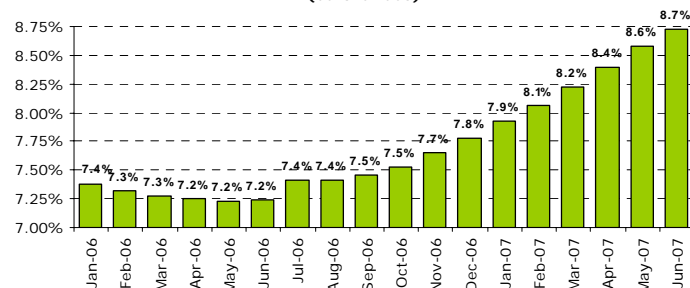
The Coronation Money Market Fund is well positioned for this up-tick in interest rates, with more than 30% of the fund on overnight call it is able to return to the NCD market and buy up the higher yielding investments.

The fund's lower duration limit also ensures that the fund is unlikely to suffer when interest rates rise so quickly. 3-month JIBAR, (Johannesburg Interbank Average Rate), a money market reference rate has risen from 7% to nearly 10% in just 18 months - a new high since 2003. This is depicted in the chart below. Higher interest rates in South Africa are affecting asset prices everywhere, and total returns across asset classes over the next 12 months are showing that cash still remains king.



The portfolio returned 2.194% for the quarter outperforming its benchmark. The 12-month returns have been steadily rising, and to the end of June 2007 was 8.72% before fees. See chart below.

Coronation Money Market Fund rolling 12 month performance (before fees)



Tania Miglietta
Portfolio Manager

CORONATION MONEY MARKET

Class A
as at 30 June 2007

Fund category
Fund description

Domestic Fixed Interest Money Market
To outperform fixed deposits and call accounts, while ensuring capital preservation, stability and liquidity.
1 October 1999

Launch date

Portfolio manager

Tania Miglietta

Fund size

R2.3 billion

NAV

100.00 cents

Benchmark/performance fee hurdle

Alexander Forbes 3-month (STeFI) Index

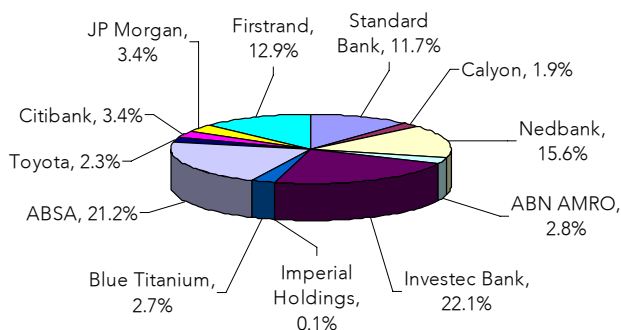
PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Maturity Band	30 Jun 2007
0 – 3 months	82.25%
4 – 6 months	2.23%
7 – 9 months	8.01%
10 – 12 months	7.51%

CREDIT EXPOSURE

As at 30 June 2007



PERFORMANCE AND RISK STATISTICS¹

PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Out-performance
Year to date	4.32%	4.29%	0.03%
Latest 12 months (annualised)	8.27%	8.37%	-0.10%
Latest 36 months (annualised)	7.51%	7.57%	-0.06%
Latest 60 months (annualised)	8.95%	9.08%	-0.12%
Since inception (annualised)	9.49%	9.58%	-0.09%
2006	7.27%	7.45%	-0.18%
2005	7.05%	7.04%	0.01%
2004	7.87%	7.78%	0.09%
2003	11.96%	12.27%	-0.31%

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised deviation	0.55%	0.59%
Sharpe ratio	-0.89	-0.66
Maximum gain	101.90%	103.24%
Maximum drawdown	0.00%	0.00%
Positive months	100.00%	100.00%

INCOME DISTRIBUTIONS

Declaration	Payment	Yield
30/06/2007	01/07/2007	9.21
31/05/2007	01/06/2007	8.99
30/04/2007	01/05/2007	9.05
31/03/2007	01/04/2007	9.23

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund 2007	0.74%	0.64%	0.70%	0.73%	0.74%	0.70%						
Fund 2006	0.58%	0.51%	0.56%	0.51%	0.60%	0.56%	0.58%	0.61%	0.58%	0.66%	0.65%	0.64%
Fund 2005	0.61%	0.56%	0.60%	0.55%	0.60%	0.56%	0.53%	0.62%	0.55%	0.58%	0.53%	0.54%

FEES (excl. VAT)

Initial Fee	Coronation: 0.00%
Annual Management Fee*	0.30%
* A portion of Coronation's annual management fee may be paid to administration platforms like LISP's as a payment for administrative and distribution services.	
Total Expense Ratio (TER) ²	0.35% per annum

Advice Costs (excluding VAT)

- An ongoing advice fee may be facilitated on agreement between the Client and Financial Advisor.
- Ongoing advice fees may be negotiated to a maximum of 0.25% per annum charged by way of unit reduction and paid to the Financial Advisor monthly in arrears. This annual advice fee is not part of the normal annual management fee as disclosed above.
- Where commission and incentives are paid, these are included in the overall costs.