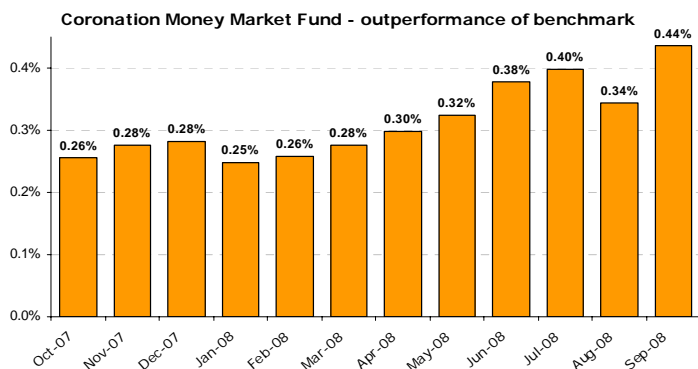
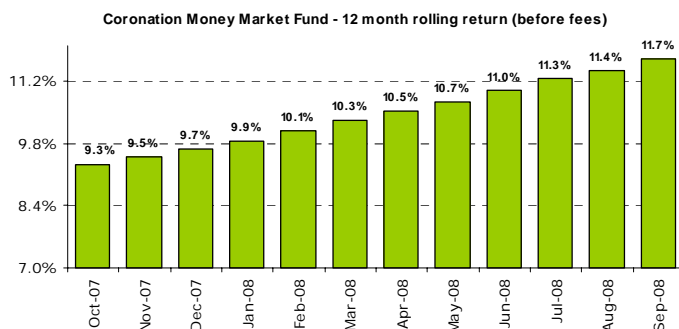


CORONATION MONEY MARKET

Class A
as at 30 September 2008

The Coronation Money Market Fund, now R1.7bn in size, is a flagship money market fund with a successful track record of almost a decade. During this period of rising interest rates the fund has produced pleasing performance. It has returned 11.5% after fees for the last 12 months and consistently outperformed the STeFI benchmark, as represented below.



The fund's 12-month rolling return has risen as short-term money market rates have moved higher. It is important to note that the risk of the fund has not increased to provide this additional yield.

We pride ourselves in carefully managing investors' lowest risk assets by putting credit risk management at the forefront of all the investment objectives associated with a money market fund. Yes, we seek high yields, and aim to outperform underlying money market interest rates over the longer term, but not at the risk of losing capital.

In recent weeks, the US and European financial institutions have experienced unprecedented turmoil in the money markets in which they operate. The US Federal Reserve and Treasury, the Bank of England and the European Central Bank have all had to step-in, in one way or another to provide capital (or a rescue plan) to institutions that have had difficulty receiving daily funding in a market fraught with fear and a lack of liquidity. In some instances, the institutions have been bought up or nationalised, and in others depositors' funds have been guaranteed by the respective central banks.

We draw your attention to our view that this is very much an offshore banking problem, something from which South African banks have been largely protected. The primary reason for this is the existence of SA Foreign Exchange Controls which prevent local banks from participating aggressively in the broader international banking environment.

The SA Reserve Bank requires that SA banks be well capitalised and that international banks operating in SA do so as a full branch of the parent company, where all local deposits are fully guaranteed by the parent. Further to this, exchange controls also prevent these banks from placing excessive amounts of SA depositors' cash in the international arena.

We feel comfortable that the SA banks are sound. They are not experiencing funding difficulty and are most unlikely to suffer the same problems that their international counterparts are currently undergoing. It is also important to note that the SA banks carry a strong support rating by the SA Reserve Bank.

Fund structure – per credit category

Banks	66.4%
Parastatal	10.7%
Corporate	22.9%
Securitisation	0.0%

The Coronation Money Market Fund's credit exposure is largely concentrated in the four big SA banks. Further credit diversification is achieved via the corporate paper market, with names such as Anglo American, SAB, Toyota and Mercedes Benz, all of which are fully guaranteed by their respective holding company. The fund also invests with Transnet, Eskom and the Development Bank of SA. The Coronation Money Market Fund is better diversified now than ever before, given the recent growth in the corporate paper market.

The fund currently holds no securitisation assets. We have always held the view that securitisation was largely overpriced and therefore did not compensate investors for the associated uncertainties and risks. We were well rewarded for avoiding this market as prices fell sharply once interest rates rose and spreads widened.

We continue to approach this market with extreme caution and during these volatile times are especially averse to the risk that certain securitisation may pose.

We continue to manage the fund conservatively and remain focused on minimising risk during these difficult times.

Tania Miglietta
Portfolio Manager

CORONATION MONEY MARKET

Class A
as at 30 September 2008

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

Portfolio manager Tania Miglietta
Fund size R1.7 billion
NAV 100.00 cents
Benchmark Alexander Forbes 3-month (STeFI) Index

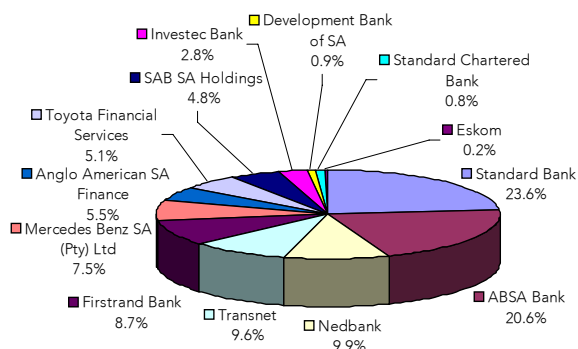
PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Maturity Band	30 September 2008
0 – 3 months	61.20%
4 – 6 months	22.04%
7 – 9 months	12.30%
10 – 12 months	4.46%

CREDIT EXPOSURE

As at 30 September 2008



PERFORMANCE AND RISK STATISTICS¹

PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Out-performance
Year to date	8.69%	8.55%	0.14%
Latest 12 months	11.46%	11.27%	0.19%
Latest 36 months (annualised)	9.06%	9.08%	-0.02%
Latest 60 months (annualised)	8.55%	8.52%	0.03%
Since inception (annualised)	9.71%	9.77%	-0.06%
2007	9.44%	9.41%	0.03%
2006	7.27%	7.45%	-0.18%
2005	7.05%	7.06%	-0.02%
2004	7.87%	7.78%	0.09%

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised deviation	0.54%	0.57%
Sharpe ratio	-0.93	-0.76
Maximum gain	130.21%	131.48%
Maximum drawdown	0.00%	0.00%
Positive months	100.00%	100.00%

INCOME DISTRIBUTIONS

Declaration	Payment	Yield
30/09/2008	01/10/2008	12.53
31/08/2008	01/09/2008	12.56
31/07/2008	01/08/2008	12.29
30/06/2008	01/07/2008	12.26

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund 2008	0.87%	0.85%	0.91%	0.89%	0.91%	0.97%	0.99%	0.94%	1.04%			
Fund 2007	0.74%	0.64%	0.70%	0.73%	0.74%	0.70%	0.78%	0.78%	0.72%	0.87%	0.81%	0.85%
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%

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	0.36% 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.