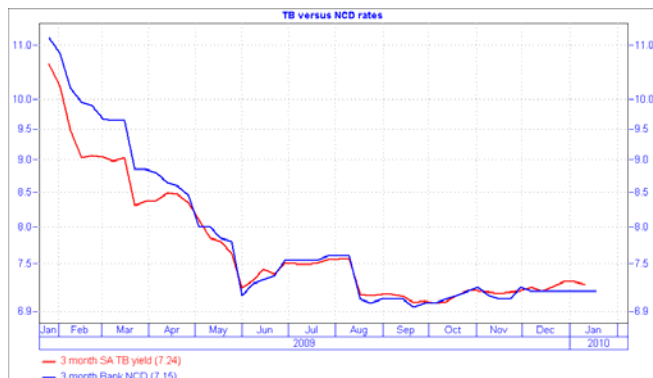


PORTFOLIO MANAGER COMMENTARY

Money market interest rates remained relatively stable during the quarter after a year of back to back interest rate cuts. NCDs settled to between 7.15% – 8.15% across the curve and 3-month JIBAR, a useful reference rate in the money market was largely unchanged at an average of 7.20%.

Commercial paper (CP) issuance continued on its steady growth path as new issuers, such as Growthpoint came to the market. CP spreads started to tighten during the quarter indicating that sentiment had swung into positive territory and that more participants had moved into this market.

Treasury Bill yields continued to surprise by settling higher than the same term bank NCDs at times, despite being government guaranteed and thus 'risk free' (see chart below). The higher yields have been driven by unprecedented volumes of issuance (R5.7 billion per week), bringing an oversupply to the market. These have been snapped up by money market funds which normally would avoid TBs for their low yield.



Source: I-Net Bridge

We observe an improving trend in the inflation outlook. We ended 2009 with a year-on-year CPI figure for November of 5.8%, which is now within the 3% - 6% target range for the second consecutive month. Continued rand strength coupled with weak money supply and negative private sector credit extension bodes well for the inflation outlook for 2010.

Risks to our relatively benign inflation outlook in 2010 come from a potential unwinding of the base effects of the lower food and fuel prices experienced in 2009, uncertainty over electricity price increases and the chance of a severe bout of global risk aversion which could result in a sharp retracement in the rand.

We expect the repo rate to remain unchanged at 7% for most of this year should inflation remain lower for longer. Money market funds battle to deliver attractive returns when interest rates are at a low. However, given the greater issuance of credit instruments this has become less of a problem. The fund returned 9.40% gross for the last 12 months versus call rates of 6.7%, proving investors with a decent yield pick-up for the year.

Portfolio manager

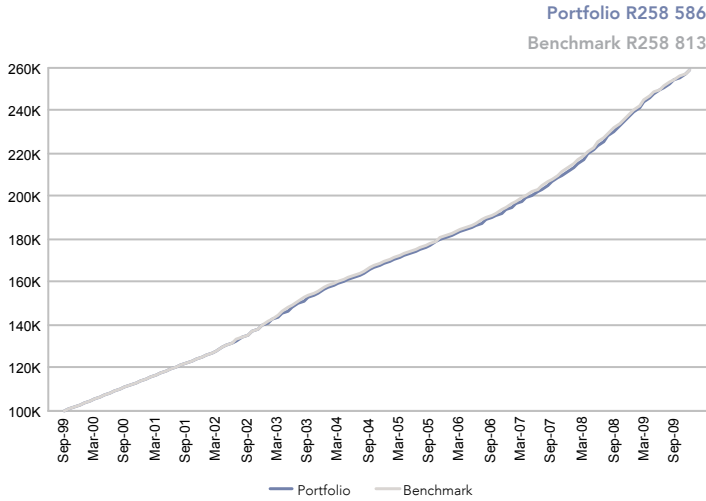
Tania Miglietta

Fund category Domestic - Fixed Interest - Money Market
Fund description A fund which aims to outperform fixed deposits and call accounts, while ensuring capital preservation, stability and liquidity.
Launch date 01 October 1999
Portfolio manager/s Tania Miglietta

Fund size R 1.61 billion
NAV 100.00 cents
Benchmark Alexander Forbes 3-month (SteFl) Index
Risk profile Cons Mod Aggr

PERFORMANCE AND RISK STATISTICS ¹

GROWTH OF A R100,000 INVESTMENT



PERFORMANCE FOR VARIOUS PERIODS

| | Fund | Benchmark | Outperformance |
|--------------------------------|--------|-----------|----------------|
| Since Inception (unannualised) | 158.6% | 158.8% | (0.2)% |
| Since Inception (annualised) | 9.7% | 9.7% | 0.0% |
| Latest 5 years (annualised) | 8.9% | 8.8% | 0.1% |
| Latest 3 years (annualised) | 10.1% | 9.9% | 0.2% |
| Latest 1 year (annualised) | 9.0% | 8.6% | 0.4% |
| Year to date | 9.0% | 8.6% | 0.4% |
| 2008 | 12.0% | 11.7% | 0.3% |
| 2007 | 9.4% | 9.4% | 0.0% |
| 2006 | 7.3% | 7.4% | (0.2)% |
| 2005 | 7.0% | 7.1% | 0.0% |

RISK STATISTICS SINCE INCEPTION

| | Fund | Benchmark |
|----------------------|--------|-----------|
| Annualised Deviation | 0.54% | 0.57% |
| Sharpe Ratio | (0.79) | (0.74) |
| Maximum Gain | 158.6% | 158.8% |
| Maximum Drawdown | 0.0 | 0.00 |
| Positive Months | 100.0% | 100.0% |

The price of each unit is aimed at a constant price of 100 cents per unit. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the Fund.

MONTHLY PERFORMANCE RETURNS

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Fund 2009 | 0.96% | 0.86% | 0.92% | 0.80% | 0.70% | 0.71% | 0.66% | 0.63% | 0.61% | 0.60% | 0.61% | 0.62% | 9.00% |
| Fund 2008 | 0.87% | 0.85% | 0.91% | 0.89% | 0.91% | 0.97% | 0.99% | 0.94% | 1.04% | 1.01% | 0.91% | 1.07% | 12.00% |
| 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% | 9.40% |

FEES (excl. VAT)

| | |
|------------------------|-------------------|
| Initial Fee | Coronation: 0.00% |
| Annual Management Fee* | 0.30% |

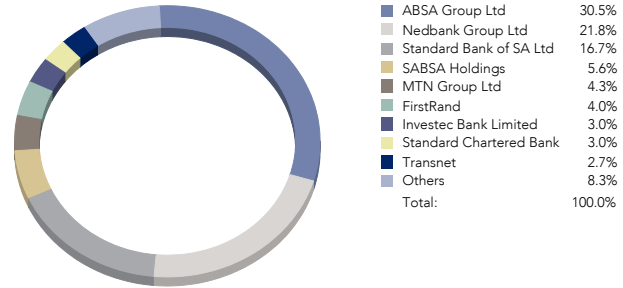
* A portion of Coronation's annual management fee may be paid to administration platforms like LISP's as a payment for administrative and distribution services.

| | |
|--|-----------------|
| Total Expense Ratio (TER) ² | 0.35% per annum |
|--|-----------------|

PORTFOLIO DETAIL

CREDIT EXPOSURE

As at 31 Dec 2009



MATURITY PROFILE DETAIL

| Maturity Bucket | 31 Dec 2009 |
|-----------------|-------------|
| 0 to 3 Months | 66.6% |
| 3 to 6 Months | 18.8% |
| 6 to 9 Months | 6.5% |
| 9 to 12 Months | 8.1% |

INCOME DISTRIBUTIONS

| Declaration | Payment | Yield |
|-------------|-------------|-------|
| 31 Dec 2009 | 04 Jan 2010 | 7.61 |
| 30 Nov 2009 | 01 Dec 2009 | 7.41 |
| 31 Oct 2009 | 02 Nov 2009 | 7.53 |
| 30 Sep 2009 | 01 Oct 2009 | 7.60 |

Advice Costs (excluding VAT)

- An ongoing advice fees 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.

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. Fund valuations take place at approximately 15h00 each business day and forward pricing is used. Coronation is a Full member of the Association for Savings & Investment SA (ASISA). ¹Performance is quoted from Morningstar as at 31 December 2009 for a lump sum investment using Class A NAV prices with income distributions reinvested. Performance figures are quoted after the deduction of all costs incurred within the fund. ²The TER is calculated as a percentage of the average NAV of the portfolio incurred as charges, levies and fees in the management of the portfolio for a rolling 12-month period to end September 2009. A higher TER ratio does not necessarily imply a poor return nor does a low TER imply a good return. The current disclosed TER cannot be regarded as an indication of future TER's.