

PORTFOLIO MANAGER COMMENTARY

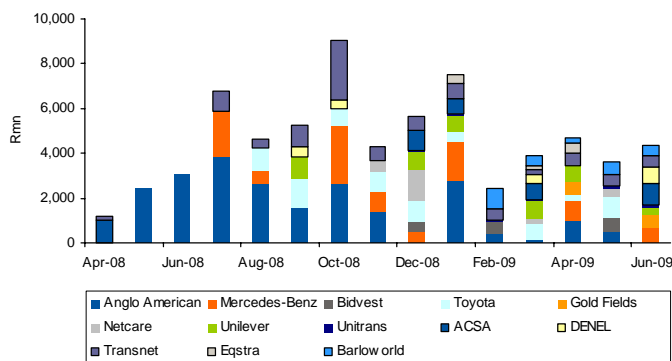
Cash has continued to outperform bonds this year despite money market rates falling quickly; the South African Reserve Bank (SARB) took just 6 months to unwind almost all of the tightening put in place over the two years from June 2006 to June 2008.

Consumer price inflation (CPI), even though declining, has remained persistently high this year and has yet to respond to the fast falling producer price inflation. While we may yet see some more rapid downward movement in CPI owing to the recent stronger rand, many analysts have revised their forecasts higher. While this has undermined bonds it however adds support to inflation-linked bonds.

Money market rates have bottomed at around 7.5% for now. However, the one-year NCD retraced by a percent when the SARB announced its decision not to cut the repo rate in June. Both government Treasury bill and corporate paper issuance have increased this year, taking substantial market share from the banks. This is also starting to put some upward pressure on NCD rates. We have been building up a reserve cash position in the money market portfolios so as to be able to deploy it when better value returns. This is now starting to happen.

The corporate paper (CP) market has taken off domestically with many new (but familiar names) coming to the market to raise cash in the money market since lending from banks has become more challenging for corporates. CP issuance has been around R4bn a month, much of which has been amply taken up by money market type funds. Overall yields on CP have been rising as spreads over JIBAR have widened, reflective of the tougher operating conditions facing companies. The chart below shows the size and source of the larger CP issues over the last year.

SA Corporate and Parastatal issuance by month



Source: ABSA Capital, BESA

We have been introducing corporate bonds of less than one year to maturity into the fund as in many instances they offer superior value versus equivalent term NCDs. For example, the Standard Bank senior bond SBS1 (maturing May 2010) was paying around 0.5% more yield than its equivalent NCD at the time, even though it ranks pari passu with bank deposits. We have also bought the ABSA AB04 (March 2010) at an astonishingly wide spread of 250bp over JIBAR which will act as an interest rate hedge should the repo rate start to rise.

The fund continues to be managed in a very conservative way with careful consideration of any credit introduced into the portfolio and awareness of the necessity for high liquidity in this fund.

Portfolio manager

Tania Miglietta

CORONATION MONEY MARKET

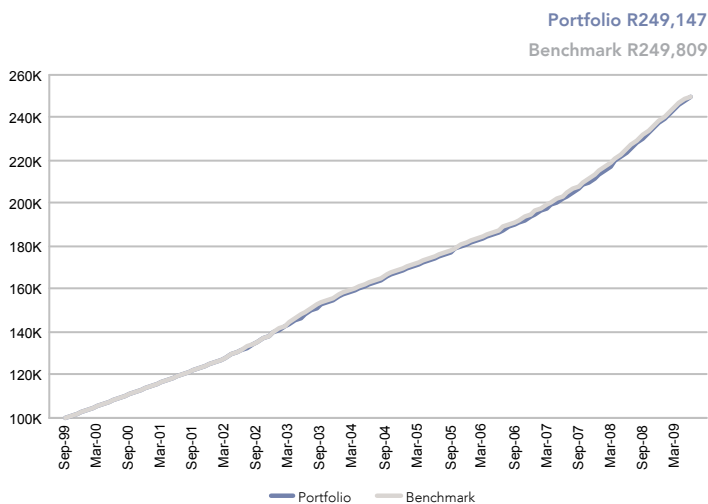
CLASS A as at 30 June 2009

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 1.70 billion
NAV 100.00 cents
Benchmark Alexander Forbes 3-month (SteFl) Index
Risk profile Cons Mod Aggr

PERFORMANCE AND RISK STATISTICS ¹

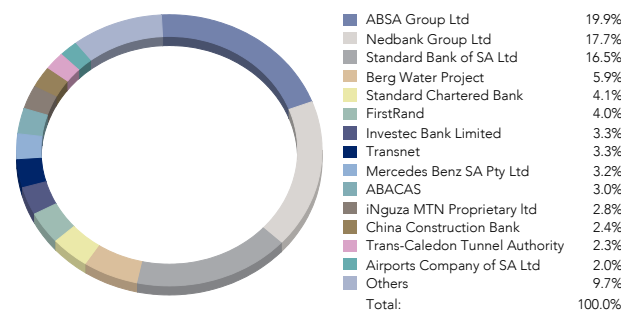
GROWTH OF A R100,000 INVESTMENT



PORTFOLIO DETAIL

CREDIT EXPOSURE

As at 30 Jun 2009



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	149.1%	149.8%	(0.7)%
Since Inception (annualised)	9.8%	9.8%	0.0%
Latest 5 years (annualised)	8.9%	8.9%	0.0%
Latest 3 years (annualised)	10.1%	10.0%	0.1%
Latest 1 year (annualised)	11.5%	11.1%	0.4%
Year to date	5.1%	4.9%	0.2%
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%

MATURITY PROFILE DETAIL

Maturity Bucket	30 Jun 2009
0 to 3 Months	62.5%
3 to 6 Months	16.1%
6 to 9 Months	15.1%
9 to 12 Months	6.3%

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	0.5%	0.6%
Sharpe Ratio	(0.85)	(0.76)
Maximum Gain	149.1%	149.8%
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.

INCOME DISTRIBUTIONS

Declaration	Payment	Yield
30 Jun 2009	01 Jul 2009	8.18
31 May 2009	01 Jun 2009	8.82
30 Apr 2009	04 May 2009	9.79
31 Mar 2009	01 Apr 2009	10.70

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%							5.10%
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.

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.

Total Expense Ratio (TER) ²	0.35% per annum
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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 30 June 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 March 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.