CORONATION FUND MANAGERS

PORTFOLIO MANAGER COMMENTARY

Volatility in world markets continued unabated this past quarter, with the broad US equity market down over 30% (in dollars) at one stage. The introduction of the public-private investment program by the US Treasury saw confidence return, causing markets to rally significantly and the US market closing down only 12%. The local equity market followed a similar trajectory and closed the quarter down 4.2%, while the fund was down 3.2%.

Although the equity component of the fund held up better than the overall equity market (-2.2% vs -4.2%), the 59% allocation to local equity still detracted from performance. We continue to see an attractive opportunity in equity markets and will remain positioned to benefit from an ultimate recovery in share prices. Over the past quarter, we have added to the fund's holdings in Remgro as well as the fund's bank holdings, particularly Absa. At the same time, we have marginally reduced resources exposure into strength, particularly Billiton.

While volatility in equity markets is likely to remain high, and the economic environment is likely to get worse before it gets better, the stocks we have picked are defensive in nature. Large holdings include food producers, pay-TV, beer, tobacco and mobile operators where spend is expected to hold up well in tough economic conditions.

The defensive equity position and focus on limited downside have resulted in low beta in declining market environments over time. This has been a cornerstone in achieving an annualised return of 17% since inception with low volatility.

This defensiveness is also reflected in other asset classes, with the listed property holdings of the fund flat in a negative environment for SA listed property indices over the past quarter. We remain positioned in a few selected counters with an emphasis on quality and robust distribution growth.

We continue to hold no bonds, and thus avoided the decline of 5% in the All Bond Index over the quarter. We remain negative on the level of bond rates, with the risks to inflation on the upside over the longer term and rising issuance by government and parastatal organisations.

The international component of the fund was the main detractor from overall performance but performed well ahead of world market indices. We will continue to run with the maximum offshore allocation as a means of reducing overall portfolio risk. We believe the valuation opportunity in global equities is very attractive.

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CORONATION ABSOLUTE

CLASS A as at 31 March 2009

CORONATION FUND MANAGERS

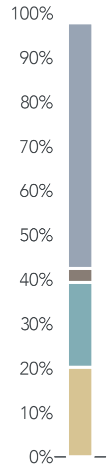
Fund category	Domestic - Asset Allocation - Flexible
Fund description	Aims to maintain a real growth rate of 6% per annum, and preserve capital over any rolling 36-month period.
Launch Date	02 December 2002
Portfolio manager/s	Edwin Schultz and Gavin Joubert

Fund size	R 1.13 billion
NAV	2384.88 cents
Benchmark/Performance Fee Hurdle†	CPI + 6% p.a.
Risk profile	Cons / Mod / Aggr

PORTFOLIO DETAIL

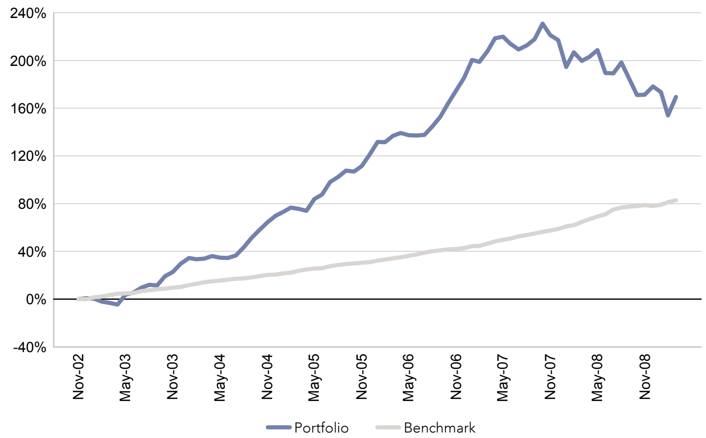
EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Mar 2009
Domestic Assets	**81.13%**
Equities	**57.82%**
Basic Materials	10.66%
Industrials	3.87%
Consumer Goods	15.05%
Consumer Services	17.26%
Telecommunications	8.72%
Financials	8.40%
Technology	0.66%
Derivatives	(6.81)%
Real Estate	**3.32%**
Cash	**19.99%**
International Assets	**18.87%**
Equities	**21.14%**
Cash	**(2.28)%**



PERFORMANCE AND RISK STATISTICS [1]

CUMULATIVE PERFORMANCE SINCE INCEPTION



TOP 10 HOLDINGS

As at 31 Mar 2009	% of Fund
MTN Group Ltd	7.14%
Naspers Ltd	5.82%
Coronation World Equity Fund	5.47%
SABMiller Plc	4.03%
AVI Ltd	3.82%
Tiger Brands Ltd	3.62%
Standard Bank of SA Ltd	3.59%
Johannesburg Stock Exchange Ltd	3.55%
British American Tobacco Plc	3.51%
Remgro Ltd	2.89%
Total	**43.45%**

PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	169.38%	92.90%	76.48%
Since Inception (annualised)	16.94%	12.09%	4.85%
Latest 60 months (annualised)	14.99%	12.40%	2.59%
Latest 36 months (annualised)	4.38%	14.25%	(9.87)%
Latest 12 months (annualised)	(10.08)%	15.26%	(25.34)%
Year to date	(3.21)%	3.77%	(6.98)%
2008	(12.21)%	16.33%	(28.54)%
2007	11.07%	14.57%	(3.50)%
2006	29.17%	10.97%	18.20%
2005	30.13%	10.03%	20.09%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2009	01 Apr 2009	77.40	62.13	15.27
30 Sep 2008	01 Oct 2008	43.93	34.71	9.22
31 Mar 2008	01 Apr 2008	17.62	11.30	6.32
28 Sep 2007	01 Oct 2007	28.56	19.38	9.18

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	10.94%	1.79%
Downside Deviation	7.82%	N/A
Sharpe Ratio	0.64	N/A
Maximum Gain	31.34%	N/A
Maximum Drawdown	(23.27)%	N/A
Positive Months	64.47%	N/A

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund 2009	(1.76)%	(7.14)%	6.10%									
Fund 2008	(7.07)%	4.12%	(2.33)%	1.17%	1.82%	(6.22)%	(0.05)%	3.14%	(4.45)%	(4.94)%	0.08%	2.62%
Fund 2007	5.31%	(0.61)%	3.00%	3.57%	0.43%	(1.97)%	(1.43)%	1.09%	1.65%	4.12%	(2.90)%	(1.33)%

FEES (excl. VAT)

Initial Fee	Coronation: 0.00%
Annual Management Fee - performance related*	Minimum - standard: 1.25% Minimum - discounted: 0.75% Maximum: 3.75% Sharing Rate: 20.00%

* 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)

- Initial and ongoing advice fees may be facilitated on agreement between the Client and Financial Advisor.
- An initial advice fee may be negotiated to a maximum of 3% and is applied to each contribution and deducted before investment is made.
- Ongoing advice fees may be negotiated to a maximum of 1% per annum (if initial advice fee greater than 1.5% is selected, then the maximum annual advice fee is 0.5%), 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]	1.46% per annum, which includes a performance fee of 0.04%

When applicable, Coronation shares in the fund performance above the benchmark. This performance fee is accrued daily, based on performance over a rolling 12-month period, and paid to Coronation monthly. If the fund produces a positive return in line with or below the benchmark, the standard minimum fee will be levied. If the fund produces a negative return over a rolling 36-month period, the discounted minimum fee applies. For further information regarding our fee structure please contact us or visit our website.

†Benchmark Methodology - From January 2009 CPIX was replaced with a newly reweighted and rebased CPI. The benchmark is calculated using a combination of the official month-to-month CPIX numbers pre-January 2009 and the new CPI from January 2009.

 [1]Performance is quoted from Morningstar as at 31 March 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. [2]The 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 December 2008, as well as the actual performance fee incurred over the 12 months to end December 2008. 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.

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