

PORTFOLIO MANAGER COMMENTARY

Despite two consecutive higher-than-expected inflation releases in the first two months of this year, expectations of rate cuts intensified heading into 2009. This occurred as local and global economic indicators continued to show significant weakness coupled with developed country central banks increasing the pace of monetary easing via both interest rates and direct liquidity injections.

Against that background, SA money market rates continued their steady fall as prospects for lower interest rates became more likely. The Reserve Bank surprised the market with its call to meet monthly rather than bi-monthly, which signalled that the bank would accelerate repo rate cuts, although Governor Tito Mboweni subsequently said that the MPC would not feel compelled to cut rates at every meeting. On 24 March, at the first of the monthly meetings, the Governor announced a 1% repo rate cut, equalling the February cut and in line with expectations. This resulted in 2.5% in interest rate cuts so far in this easing cycle, bringing the repo rate to 9.5%. The FRA market has been pricing in a quick succession of interest rate cuts, expecting the market to bottom out with the repo rate as low as 6.5% at one point. This has since been tempered somewhat, with a low of 7% now expected.

The NCD market traded below 8% for a one-year NCD, but quickly retraced to close the month at 8.30%. The market has rallied hard from its high of 14% in mid-2008, considering that it was still above 13% as recently as October 2008.

The commercial paper market has continued to be a source of yield for money market funds. A few corporate downgrades this quarter did lead to some spread widening and less take-up by investors. Increased credit risk is never welcome in this conservative market.

The fund has been run at its maximum duration of 90 days during this downward move in interest rates.

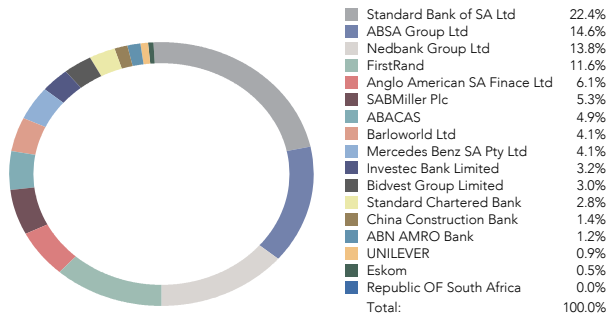
Fund category Domestic - Fixed Interest - Money Market
Fund description A fund which aims to outperform fixed deposits and call accounts, while ensuring capital preservation, stability and liquidity.
Launch Date 01 October 1999
Portfolio manager/s Tania Miglietta

Fund size R 1.67 billion
NAV 100.00 cents
Benchmark Alexander Forbes 3-month (SteFI) Index
Risk profile Cons Mod Aggr

PORTFOLIO DETAIL

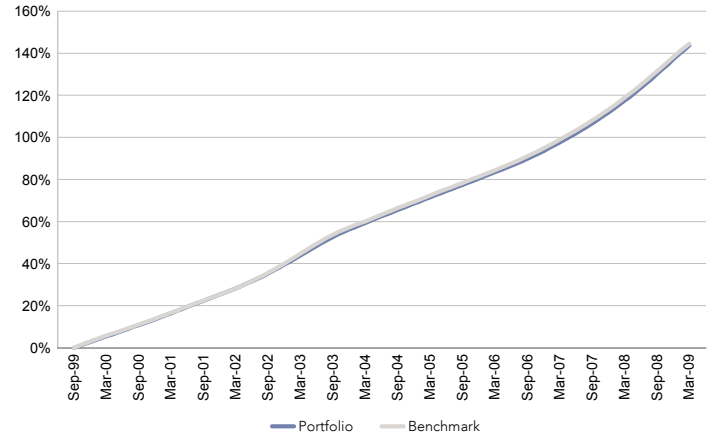
CREDIT EXPOSURE

As at 31 Mar 2009



PERFORMANCE AND RISK STATISTICS ¹

CUMULATIVE PERFORMANCE SINCE INCEPTION



MATURITY PROFILE DETAIL

Maturity Bucket	31 Mar 2009
0 to 3 Months	73.99%
3 to 6 Months	5.21%
6 to 9 Months	10.92%
9 to 12 Months	9.88%

PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	143.72%	144.54%	(0.82)%
Since Inception (annualised)	9.83%	9.87%	(0.04)%
Latest 60 months (annualised)	8.87%	8.83%	0.03%
Latest 36 months (annualised)	9.94%	9.86%	0.08%
Latest 12 months (annualised)	12.09%	11.72%	0.37%
Year to date	2.77%	2.65%	0.11%
2008	11.97%	11.71%	0.26%
2007	9.44%	9.41%	0.04%
2006	7.27%	7.45%	(0.18)%
2005	7.05%	7.06%	(0.02)%

INCOME DISTRIBUTIONS

Declaration	Payment	Yield
31 Mar 2009	01 Apr 2009	10.70
28 Feb 2009	02 Mar 2009	11.55
31 Jan 2009	02 Feb 2009	12.27
31 Dec 2008	02 Jan 2009	12.53

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	0.54%	0.57%
Sharpe Ratio	(0.87)	(0.77)
Maximum Gain	143.72%	144.54%
Maximum Drawdown	0.00	0.00
Positive Months	100.00%	100.00%

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
Fund 2009	0.96%	0.86%	0.92%									
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%
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%

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 special 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 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. 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 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.