

PORTFOLIO MANAGER COMMENTARY

Money market interest rates have been reduced sharply, from 12% to 7% in less than a year. Money market fund yields have followed suite, despite the lag.

Given the speed and quantum of interest rate cuts to date, coupled with their effect on the consumer and relative lack thereof so far on inflation, it appears as if we may have reached the bottom of the interest rate cycle - or very close to it. The FRA market (interest rate derivatives) retraced higher following the South African Reserve Bank's decision to leave interest rates on hold at the September MPC meeting. During the quarter the repo rate was cut only once by half a percent, signalling a reduction in the urgency to lower interest rates.

However, while the bond market does not seem to have taken much notice of the stronger rand, we would emphasise that should the currency stay around these levels for any length of time, it has the potential to positively (and significantly) influence inflation going forward. We have already had a 5% petrol price cut announced for October and a number of other categories – including food prices – will be positively affected by rand appreciation. Thus the risk is that inflation falls into target sooner than the market is currently expecting and that 2010 inflation is generally better than current market forecasts.

The fund has been participating in the ever growing commercial paper market, where yields have been higher than those available from banks. Ever cognisant of the credit risks out there, we carry out ongoing proprietary research on all the credits in which we invest, not merely relying on the credit ratings agencies for an opinion. The fund currently holds just over 18% in this market largely made up of recognisable names such as Transnet, SABMiller, ACSA, Bidvest, Barloworld and Eskom.

Floating rate investments, issued by the banks, offer an attractive yield pick-up in the money market as banks continue to look for funding. Spreads of up to 0.8% over JIBAR are achievable over one year, giving investors the opportunity to earn this additional yield over and above prevailing interest rates, should they begin to rise again. These investments act as a useful interest hedge as the cycle turns.

Portfolio manager

Tania Miglietta

CORONATION MONEY MARKET

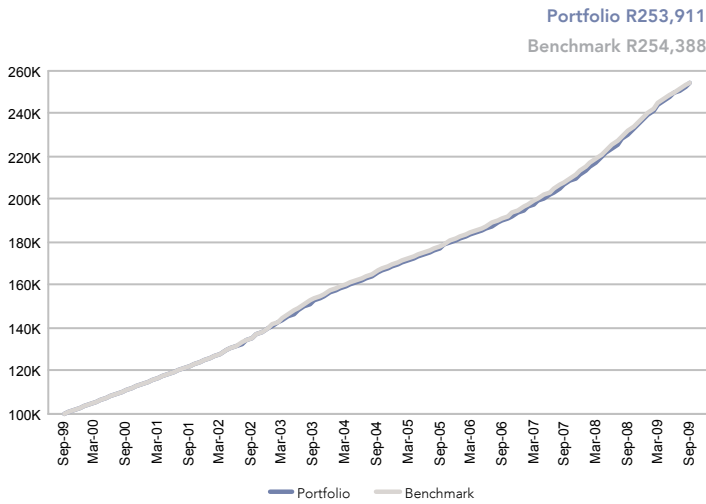
CLASS A as at 30 September 2009

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 1.65 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 Sep 2009



Nedbank Group Ltd	17.5%
Standard Bank of SA Ltd	16.3%
ABSA Group Ltd	14.1%
FirstRand	12.2%
Airports Company of SA Ltd	5.5%
Mercedes Benz SA Pty Ltd	4.3%
SA Reserve Bank	3.2%
Standard Chartered Bank	3.1%
SABSA HOLDINGS	3.0%
MTN Group Ltd	2.9%
SABMiller Plc	2.4%
Barlworld Ltd	2.3%
Bidvest Group Limited	2.2%
Republic OF South Africa	2.0%
Others	9.0%
Total:	100.0%

PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	153.9%	154.4%	(0.5)%
Since Inception (annualised)	9.8%	9.8%	0.0%
Latest 5 years (annualised)	8.9%	8.9%	0.1%
Latest 3 years (annualised)	10.2%	10.0%	0.2%
Latest 1 year (annualised)	10.3%	9.9%	0.4%
Year to date	7.1%	6.8%	0.3%
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 Sep 2009
0 to 3 Months	72.8%
3 to 6 Months	15.5%
6 to 9 Months	7.2%
9 to 12 Months	4.5%

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	0.54%	0.56%
Sharpe Ratio	(0.82)	(0.75)
Maximum Gain	153.9%	154.4%
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 Sep 2009	01 Oct 2009	7.60
31 Aug 2009	01 Sep 2009	7.72
31 Jul 2009	03 Aug 2009	7.86
30 Jun 2009	01 Jul 2009	8.18

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%				7.10%
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
--	-----------------

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 September 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 June 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.