

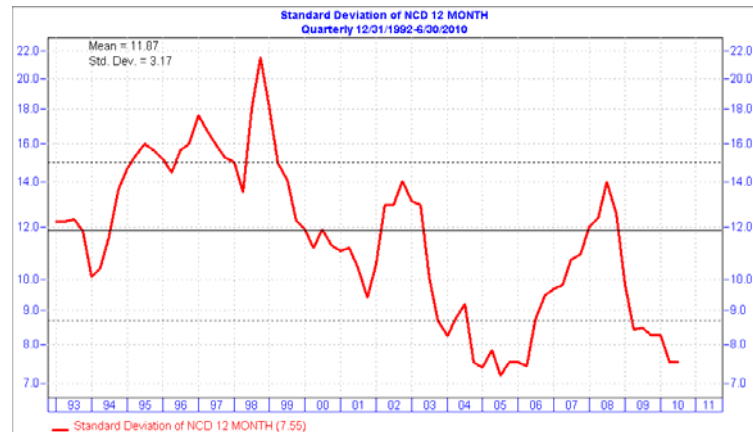
PORTFOLIO MANAGER COMMENTARY

Money market interest rates continued their downward trend throughout the quarter and were pushed lower on the announcement of the South African Reserve Bank's (SARB) decision to cut the repo rate by a further 50 basis points (to 6.5%) at the MPC meeting on 25 March. The SARB's move, which had not been fully discounted in the markets, was enabled by a combination of lower-than-expected inflation, and generally still soft economic data as well as continued rand strength which bode well for further disinflation. At this stage, we believe that most of the expected good news is factored in, and our base case would be for interest rates to remain on hold for the remainder of this year.

Inflation re-entered the 3% - 6% target range in February at 5.7% (data released in March), which was sooner than many had expected. We think that underlying trends in consumer inflation look positive, while a broad number of categories continue to show beneficial influences from the currency. Indeed, most of the rand-sensitive categories are either within or below the inflation target range. The main factors holding inflation up continue to be administered prices, and even these appear to be less of a problem than had initially been expected (e.g. the Eskom price increase being approved at a lower level than requested). We think CPI could fall to around the mid-point of the target range during the course of this year. Movements in the rand will continue to be crucial, and a reversal of rand strength remains a key risk.

Although growth has undoubtedly bottomed and is moving noticeably higher, this so far seems to be led principally by manufacturing (linked to exports and the global recovery) and domestic car sales (coming off an exceptionally battered base) and with this recovery we note that a sharp reduction in interest rates in 2008 and less so in 2009 worked to get some spending underway again.

Money market deposit rates have fallen sharply since the top of the interest rate cycle and are likely to remain at these levels for the remainder of the year. The 1-year NCD, now yielding 7.55%, is close to the same levels last seen in 2005/2006 and once again well below the long-term mean of 11.87%. Ongoing reductions in the repo rate does increase the problem of lower income for those investors reliant on the monthly income derived from a money market fund (see the chart in the next column).



But the fund is primarily focused on capital preservation and strives to provide a competitive yield throughout the interest rate cycle. We take an ultra conservative stance when selecting suitable investments, allowing only F1 rated or higher and the best quality credit names such as Transnet, Netcare, Anglo American, SABMiller, Mercedes Benz, MTN and ACSA. Given the fund's limited duration of 90 days, the fund's yield lags that of underlying interest rate changes. With call rates now at 6.2% the fund's quarter-end yield of 7.3% (nominal, net of fees) continues to pay a healthy margin over prevailing call rates.

The fund returned 1.8% for the quarter and 8 % for the last 12 months, all net of fees.

Portfolio manager
Tania Miglietta

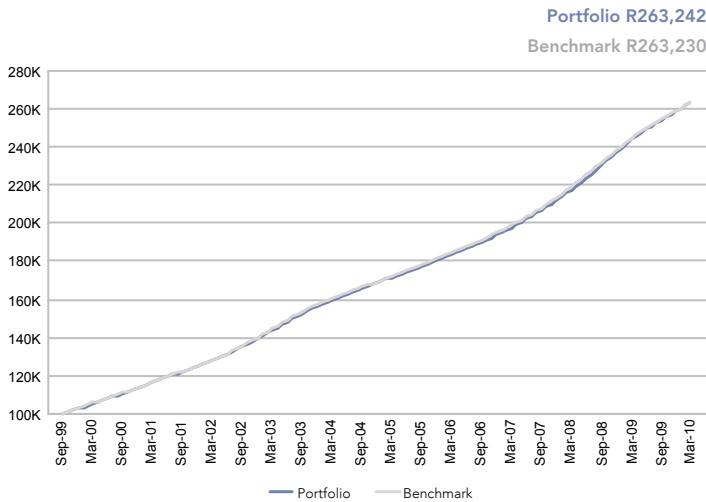
Fund category Domestic - Fixed Interest - Money Market
Fund description A fund which aims to outperform fixed deposits and call accounts, while ensuring capital preservation, stability and liquidity.
Launch date 01 October 1999
Portfolio manager/s Tania Miglietta

Fund size R 1.74 billion
NAV 100.00 cents
Benchmark Alexander Forbes 3-month (SteFl) Index
Risk profile

Cons Mod Aggr

PERFORMANCE AND RISK STATISTICS ¹

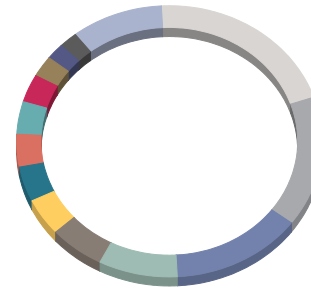
GROWTH OF A R100,000 INVESTMENT



PORTFOLIO DETAIL

CREDIT EXPOSURE

As at 31 Mar 2010



Nedbank Group Ltd	20.6%
Standard Bank of SA Ltd	15.6%
ABSA Group Ltd	13.8%
FirstRand	8.5%
MTN Group Ltd	5.8%
Netcare Limited	4.4%
SA Reserve Bank	4.0%
iNguza Aspen Pharmacare	4.0%
Airports Company of SA Ltd	3.8%
INVESTEC BANK LTD	3.4%
China Construction Bank	2.5%
Investec Bank Limited	2.0%
Bidvest Group Limited	1.8%
Others	9.8%
Total:	100.0%

PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	163.2%	163.2%	0.0%
Since Inception (annualised)	9.7%	9.7%	0.0%
Latest 5 years (annualised)	8.9%	8.8%	0.1%
Latest 3 years (annualised)	10.0%	9.8%	0.2%
Latest 1 year (annualised)	8.0%	7.6%	0.4%
Year to date	1.8%	1.7%	0.1%
2009	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%)

MATURITY PROFILE DETAIL

Maturity Bucket	31 Mar 2010
0 to 3 Months	60.6%
3 to 6 Months	25.0%
6 to 9 Months	8.7%
9 to 12 Months	5.7%

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	0.54%	0.57%
Sharpe Ratio	(0.77)	(0.73)
Maximum Gain	163.2%	163.2%
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
31 Mar 2010	01 Apr 2010	7.52
31 Jan 2010	01 Feb 2010	7.50
31 Dec 2009	04 Jan 2010	7.61
30 Nov 2009	01 Dec 2009	7.41

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2010	0.57%	0.56%	0.66%										1.80%
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%

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 31 March 2010 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 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.