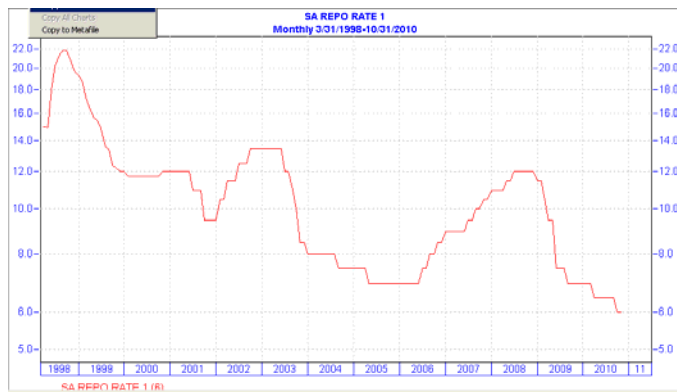


PORTFOLIO MANAGER COMMENTARY

The fund achieved 1.67% for the quarter and 7.25% total return for the 12 months to end September 2010. The daily effective annual yield at quarter-end was 6.5%, after all fees. This compares favourably to prevailing wholesale call rates which are now as low as 5.7%.

The big news this quarter came on 9 September when the Monetary Policy Committee (MPC) announced yet another 0.5% reduction in the South African repo rate taking it to a new low of 6.0%. This decision came after a series of interest rate cuts, followed by a number of pauses. The current downward cycle in interest rates began in late 2008 (see the chart below).



The MPC decision was not entirely surprising, given that consumer inflation, now at 3.5% year-on-year, in August has been falling to new lows. This has been largely due to ongoing currency strength, assisted by foreigners searching for yield from emerging market bond markets including that of SA where they have invested around R70 billion year to date. The SA Reserve Bank expects inflation to bottom this year and rise to an average of around 5.1% by the fourth quarter of next year. These figures all remain well within the 3% – 6% target range.

Money market fund investors seeking to maximise their interest income do suffer when interest rates fall to very low levels. Currently the money market yield curve pays between 6% and 6.4% on a fixed interest rate basis. As seen in the chart above, the previous lows seen in 2005/2006 lasted a year, but turned sharply upwards on the reversal. We believe that interest rates going forward are likely to follow a similar course.

As such the portfolio is positioned in a number of floating rate investments (FRNs) which pay an average interest rate spread of 0.7% over the 3-month JIBAR rate for the next year, providing protection to investors in the event of interest rates rising either quickly or unexpectedly. The balance of the fund is made up of 24% in good quality corporate credit names such as MTN, Barloworld, Bidvest, Transnet, Mercedes Benz, SABMiller South Africa and Growthpoint Properties with a sizeable holding of 30%, in SA Government Treasury Bills. These have provided investors with a particularly attractive yield this year compared to bank paper due to Government's aggressive funding programme of up to R6 billion Treasury Bill issuance per week.

The fund is focused on achieving the best returns in the market, but within very strict risk parameters allowing investors to be comfortable in the knowledge that they are getting the best out of the money market in both yield and credit quality.

Portfolio manager
Tania Miglietta

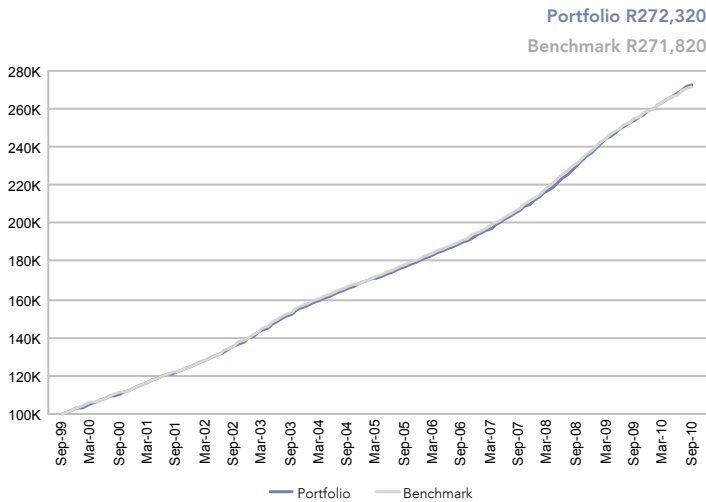
Fund category Domestic - Fixed Interest - Money Market
Fund description A fund which aims to outperform fixed deposits and call accounts, while ensuring capital preservation, stability and liquidity.
Launch date 01 October 1999
Portfolio manager/s Tania Miglietta

Fund size R 1.71 billion
NAV 100.00 cents
Benchmark Alexander Forbes 3-month (SteFl) Index
Risk profile



PERFORMANCE AND RISK STATISTICS ¹

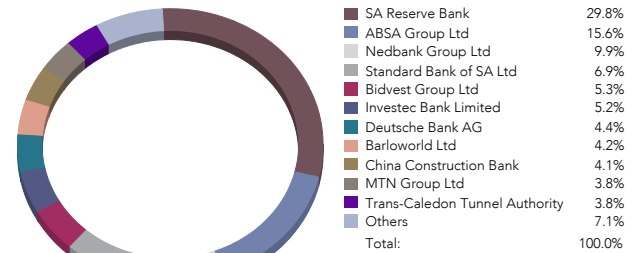
GROWTH OF A R100,000 INVESTMENT



PORTFOLIO DETAIL

CREDIT EXPOSURE

As at 30 Sep 2010



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	172.3%	171.8%	0.5%
Since Inception (annualised)	9.5%	9.5%	0.0%
Latest 5 years (annualised)	8.9%	8.8%	0.1%
Latest 3 years (annualised)	9.7%	9.3%	0.3%
Latest 1 year (annualised)	7.3%	6.9%	0.4%
Year to date	5.3%	5.0%	0.3%
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	30 Sep 2010
0 to 3 Months	68.3%
3 to 6 Months	14.1%
3 to 7 Years	0.0%
6 to 9 Months	9.8%
7 to 12 Years	0.0%
9 to 12 Months	7.8%
Over 12 Years	0.0%

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	0.55%	0.58%
Sharpe Ratio	(0.72)	(0.71)
Maximum Gain	172.3%	171.8%
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 Sep 2010	01 Oct 2010	6.35
31 Aug 2010	01 Sep 2010	6.76
31 Jul 2010	02 Aug 2010	6.76
30 Jun 2010	01 Jul 2010	7.04

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2010	0.57%	0.56%	0.66%	0.59%	0.59%	0.56%	0.55%	0.57%	0.54%				5.30%
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*	0.25%

* A portion of Coronation's annual management fee may be paid to administration platforms like LSP's as a payment for administrative and distribution services.

The fee reduced to 0.25% from 0.30% (exc. VAT) from 1 September 2010.

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 September 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 June 2010. 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.

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.