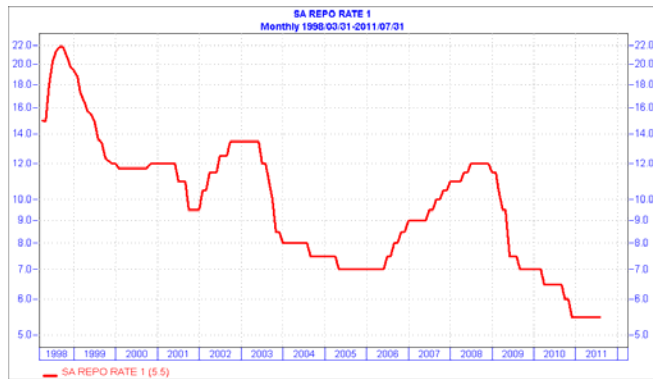


PORTFOLIO MANAGER COMMENTARY

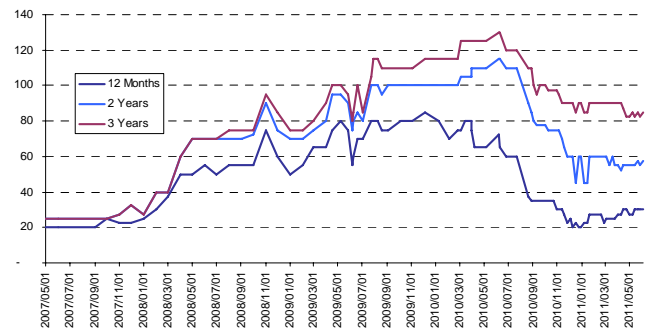
The fund returned 1.6% for the quarter and 7.1% for the 12-month period, outperforming its benchmark 3-month STeFI Index by 1.3% over the latter period. It is fully invested in longer-dated floating rate notes (FRNs) and floating rate corporate bonds, all of which pay an attractive premium over JIBAR – hence the fund’s ability to consistently outperform its benchmark. This strategy ensures that investors are fully hedged against a rise in interest rates, given that instrument yields reset quarterly, resulting in a maximum duration of 90 days.

Local inflation data continued on its upward trend, with May CPI at 4.6%, now above the midpoint of the South African Reserve Bank’s inflation target range. We expect that CPI will approach the upper end of the target range of 6% by the end of the year. With the repo rate currently at an all time low of 5.50% (see graph below), and having been at this level since November 2010, and inflation heading for 6%, negative real short-term interest rates appear to be on the cards. This is unless the South African Reserve Bank elects to start raising interest rates sooner. We are of the view that interest rates are too low and that they should be raised this year in order to keep inflation in check.



Source: I-Net Bridge

With money market yields at such low levels, traditional money market funds are hindered from achieving anything more than around 6% return per annum at prevailing interest rates. The fund has been designed to capture better value from the money market, and hence a higher yield for investors, without taking any further credit or liquidity risk. This is achieved by investing in longer-dated bank issued or corporate money market instruments, which currently are paying around JIBAR + 0.83% for a 3-year term, which is substantially more than its 1-year equivalent. See chart below.



Source: Bloomberg, Coronation Fund Managers

The fund is fully invested in its quota of SA bank FRNs, with corporate issuer names such as Bidvest, Mercedes Benz, Growthpoint, Barloworld, Aspen Pharmacare, Netcare and Group Five which represents approximately 13% of the fund and thus providing additional yield enhancement. The fund is currently yielding 6.98% and continues to be conservatively managed with the view of providing investors with a higher interest payout than what is achievable from traditional money market products.

Portfolio managers

Stephen Peirce and Tania Miglietta

CORONATION JIBAR PLUS

Please note that this fund was renamed from CORONATION INCOME to the above, effective 1 April 2011.
CLASS A as at 30 June 2011

Fund category Domestic - Fixed Interest - Income
Fund description Aims to provide a high level of current income with moderate levels of capital growth. Stability of capital invested is of prime focus.
Launch date 03 April 2000
Portfolio manager/s Tania Miglietta & Stephen Peirce

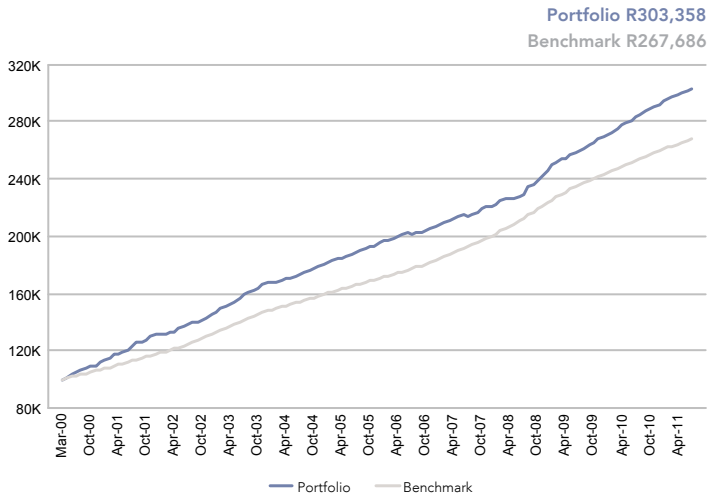
Fund size R139.58 million
NAV 1108.46 cents
Benchmark † Alexander Forbes 3-month (SteFI) Index

Risk profile



PERFORMANCE AND RISK STATISTICS¹

GROWTH OF A R100,000 INVESTMENT



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Launch (unannualised)	203.4%	167.7%	35.7%
Since Launch (annualised)	10.4%	9.1%	1.2%
Latest 10 years (annualised)	9.4%	9.0%	0.4%
Latest 5 years (annualised)	8.5%	8.6%	(0.1)%
Latest 3 years (annualised)	9.9%	8.0%	1.9%
Latest 1 year (annualised)	7.1%	5.9%	1.3%
Year to date	3.2%	2.7%	0.5%
2010	8.6%	6.6%	2.0%
2009	8.6%	8.6%	(0.1)%
2008	12.2%	11.7%	0.4%

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	1.8%	0.6%
Sharpe Ratio	0.66	(0.06)
Maximum Gain	102.1%	167.7%
Maximum Drawdown	(0.3)	N/A
Positive Months	97.0%	100.0%

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	0.61%	0.62%	0.36%	0.45%	0.66%	0.45%							3.20%
Fund 2010	0.75%	0.74%	1.10%	0.57%	0.61%	0.72%	0.66%	0.75%	0.65%	0.51%	0.60%	0.59%	8.60%
Fund 2009	1.01%	0.62%	0.47%	1.04%	0.47%	0.46%	0.69%	0.94%	0.65%	0.64%	0.82%	0.44%	8.60%

FEES (excl. VAT)

Initial Fee	Coronation: 0.00%
Annual Management Fee*	0.45%

* 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.

The fee reduced to 0.45% from 0.75% (excl. VAT) from 1 September 2010

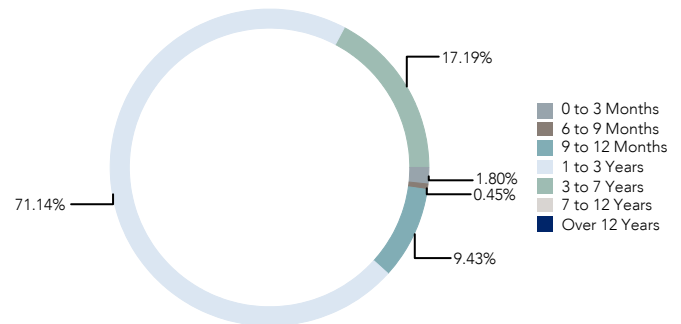
Total Expense Ratio (TER) [‡]	0.76% per annum
--	-----------------

† Please note that the benchmark of BEASSA ALBI (1 - 3 Year) has changed with effect 1 April 2011.

PORTFOLIO DETAIL

MATURITY PROFILE

As at 30 Jun 2011



MATURITY PROFILE DETAIL

As at 30 Jun 2011

0 to 3 Months	1.8%
6 to 9 Months	0.4%
9 to 12 Months	9.4%
1 to 3 Years	71.1%
3 to 7 Years	17.2%
7 to 12 Years	0.0%
Over 12 Years	0.0%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Interest
30 Jun 2011	01 Jul 2011	16.95	16.95
31 Mar 2011	01 Apr 2011	17.12	17.12
31 Dec 2010	03 Jan 2011	19.59	19.59
30 Sep 2010	01 Oct 2010	20.09	20.09

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 as calculated by Coronation as at 30 June 2011 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. [‡]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 March 2011. 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)

- 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 0.75% and is applied to each contribution and deducted before investment is made.
- Ongoing advice fees may be negotiated to a maximum of 0.50% 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.