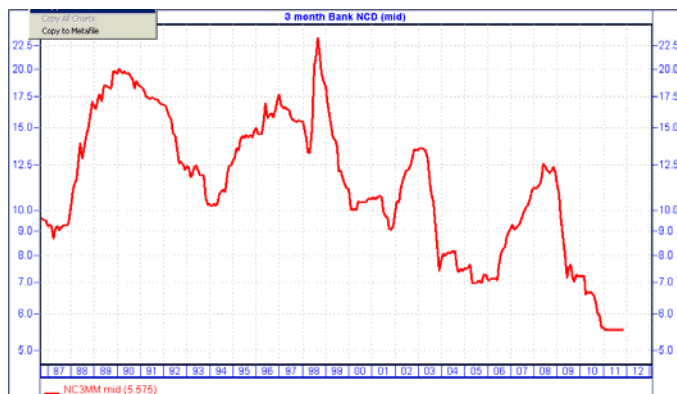


PORTFOLIO MANAGER COMMENTARY

Investors witnessed wild swings in interest rate expectations this quarter, influenced by uncertainty on the global front as well as slowing economic growth which was not anticipated early on in the quarter. In July, the Forward Rate Agreement (FRA) curve predicted that short-term SA interest rates had bottomed with the first rate hike expected in March 2012. This picture changed quickly on poor second quarter GDP figures, comments by the SARB Governor Gill Marcus in August that the SA economy remains fragile, ongoing unemployment worries, slow capital investment and a low export recovery. This statement by the SARB led to a swing in the interest rate outlook to now price a 40% chance of further repo rate cuts in early 2012, with the first hike pushed out by another year to March 2013.

Inflation printed at an unchanged 5.3% year on year for August, thus remaining within the target band of 3% – 6%. The rand/dollar exchange rate weakened by as much as 15% during September, which has implications for higher inflation should the rand's weaker tone be sustained. We already expect that CPI will breach the target by the fourth quarter of this year, since the recent rand weakness will have an immediate impact of higher fuel prices and with a lag, higher food prices, but most of the move will feed through to next year's inflation data. Should the rand's current levels be sustained, and in the absence of any significant downward move in global commodity prices, the risk of a later and higher peak in CPI is a very real one. Should the rand/dollar exchange rate remain above R8.25, we expect inflation to rise to as high as 7%, with little prospect of returning to within target range next year.

Money market rates are at an all-time low and investors seeking yield from this asset class will have been feeling the pinch for some time now as interest rates have ground lower, see chart below.



Prospects for higher interest rates in the future are inevitable as interest rates are cyclical and inflation is set to move ever higher, bringing on the need to raise interest rates. However, we do not expect interest rates to rise any time soon given the concerns about economic growth and poor job growth.

The portfolio has remained fully invested in top quality money market instruments during the quarter mostly made up of bank issued paper, with a 12% holding in government guaranteed Treasury Bills which are not only of superior credit quality but for much of the year have provided a better yield than 3 month NCDs. Corporate credit makes up 30% of the fund in quality names such as Bidvest, Netcare, Liberty and Mercedes Benz SA.

The fund is managed with the objectives of achieving full liquidity, capital protection and a good yield, thus we do not take on undue risk and do not invest in credit which in our view is opaque or mispriced. The fund achieved a total return for the last 12 months of 5.8% versus wholesale money market call rates which have yielded 5.2% p.a. since November 2010, and the 3 month STeFI, the fund's benchmark which returned 5.6% for the last year.

Portfolio manager

Tania Miglietta

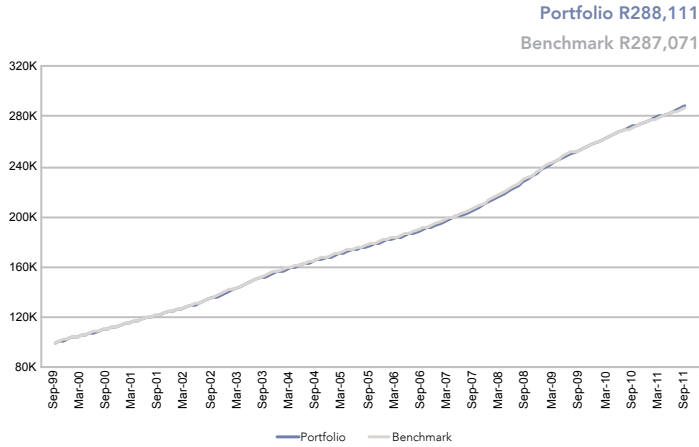
Fund category Domestic - Fixed Interest - Money Market
Fund description A fund which aims to outperform fixed deposits and call accounts, while ensuring capital preservation, stability and liquidity.
Launch date 01 October 1999
Portfolio manager/s Tania Miglietta

Fund size R 1.94 billion
NAV 100.00 cents
Benchmark Alexander Forbes 3-month (SteFl) Index
Risk profile



PERFORMANCE AND RISK STATISTICS ¹

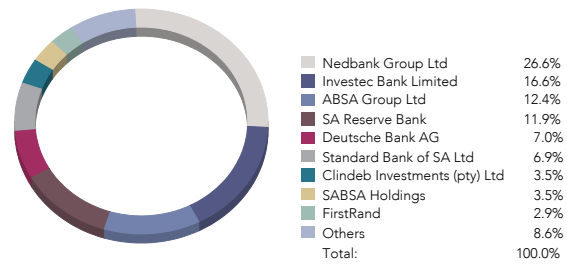
GROWTH OF A R100,000 INVESTMENT



PORTFOLIO DETAIL

CREDIT EXPOSURE

As at 30 Sep 2011



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Launch (unannualised)	188.1%	187.1%	1.0%
Since Launch (annualised)	9.2%	9.2%	0.0%
Latest 10 years (annualised)	8.9%	8.9%	0.1%
Latest 5 years (annualised)	8.7%	8.5%	0.2%
Latest 3 years (annualised)	7.8%	7.4%	0.3%
Latest 1 year (annualised)	5.8%	5.6%	0.2%
Year to date	4.2%	4.1%	0.2%
2010	6.9%	6.6%	0.3%
2009	9.0%	8.6%	0.4%
2008	12.0%	11.7%	0.3%

MATURITY PROFILE DETAIL

Maturity Bucket	30 Sep 2011
0 to 3 Months	71.6%
1 to 3 Years	0.0%
3 to 6 Months	4.2%
3 to 7 Years	0.0%
6 to 9 Months	18.4%
7 to 12 Years	0.0%
9 to 12 Months	5.8%
Over 12 Years	0.0%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	0.60%	0.63%
Sharpe Ratio	(0.62)	(0.64)
Maximum Gain	188.1%	187.1%
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 2011	03 Oct 2011	5.56
31 Aug 2011	01 Sep 2011	5.37
31 Jul 2011	01 Aug 2011	5.63
30 Jun 2011	01 Jul 2011	5.64

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	0.51%	0.43%	0.48%	0.43%	0.48%	0.45%	0.44%	0.49%	0.45%				4.20%
Fund 2010	0.57%	0.56%	0.66%	0.59%	0.59%	0.56%	0.55%	0.57%	0.54%	0.48%	0.52%	0.49%	6.90%
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%

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 LISP'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	0.31% 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 as calculated by Coronation as at 30 September 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. 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 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)

- 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.