

WHAT IS THE FUND'S OBJECTIVE?

The Money Market Fund aims to outperform one to three year fixed deposit and call accounts over time, while taking the lowest level of capital risk consistent with this objective.

WHAT DOES THE FUND INVEST IN?

The fund will only invest in South African money market instruments with a maturity of less than a year. These include a wide range of instruments issued by banks and other institutions. The fund has a limit of 120 days on the average maturity of its investments. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS



The fund is tactically managed to achieve the best possible return achievable from short maturity money market instruments, while aiming to protect capital at all times.

Our fixed income investment team researches the full spectrum of money market instruments to capture the best possible returns. The fund's investments are subjected to a strict risk management process.

While the low risk of losing money over all investment periods is reflected in the fund's constant daily price, an investment in the fund is not equivalent to a bank deposit account and losses are possible.

The return to the investor is made up of interest received plus or minus any gains or losses made on the underlying instruments held in the fund. In most cases, these gains or losses will merely increase or decrease the daily yield, but in the case of abnormal credit events impacting underlying holdings, the capital value of the portfolio may reduce.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The recommended investment term is one month and longer.

Given its lack of exposure to growth assets, the fund is not suited for lengthy investment terms.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who require:

- an alternative to bank deposits;
- a place to 'park' their savings for a short time;
- quick access to their money,
- a low-risk investment to diversify their portfolio;
- capital protection, but not capital growth.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 0.25% (excl. VAT) is payable.

Other costs that are incurred in the fund include trading, custody and audit charges. All performance information is disclosed after deducting all fees and other portfolio costs.

We do not charge fees to access or withdraw from the fund.

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?



NISHAN MAHARAJ
BSc (Hons), MBA



CHRISTINE FOURIE
FFA, BEcon



SINOVUYO NDALENI
BBusSc

GENERAL FUND INFORMATION

Launch Date	1 October 1999
Fund Class	A
Benchmark	Alexander Forbes STeFI 3-month Index
Fund Category	South African – Interest Bearing – Money Market
Regulation 28	Does not comply
Income Distribution	Monthly
Investment Minimum	R10 000 (lump sum only)
Bloomberg Code	CORIBMM
ISIN Code	ZAE000022885
JSE Code	CMMF

CORONATION MONEY MARKET FUND

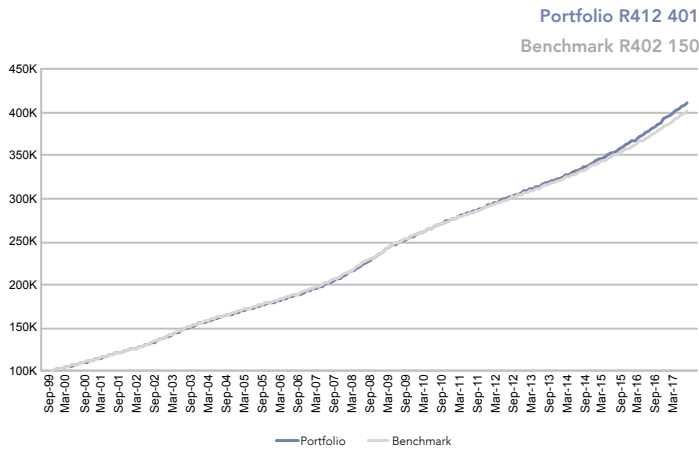
CLASS A as at 31 July 2017

Fund category: South African - Interest Bearing - Money Market
 Launch date: 01 October 1999
 Benchmark: Alexander Forbes 3-month (SteFI) Index
 Portfolio manager/s: Nishan Maharaj, Christine Fourie and Sinovuyo Ndaleni

Fund size: R 8.70 billion
 NAV: 100.00 cents
 Total Expense Ratio: 0.29%
 Transaction Costs: 0.00%

PERFORMANCE AND RISK STATISTICS

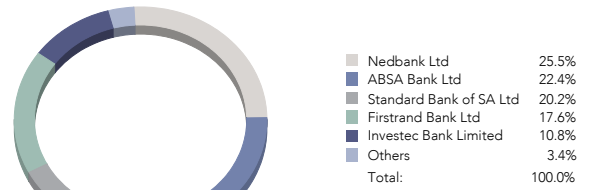
GROWTH OF A R100,000 INVESTMENT



PORTFOLIO DETAIL

CREDIT EXPOSURE

As at 30 Jun 2017



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Active Return
Since Launch (unannualised)	312.4%	302.2%	10.2%
Since Launch (annualised)	8.3%	8.1%	0.2%
Latest 15 years (annualised)	7.8%	7.7%	0.2%
Latest 10 years (annualised)	7.3%	7.0%	0.3%
Latest 5 years (annualised)	6.4%	6.0%	0.4%
Latest 3 years (annualised)	7.2%	6.6%	0.6%
Latest 1 year	8.0%	7.2%	0.7%
Year to date	4.6%	4.1%	0.4%

MATURITY PROFILE DETAIL

	31 Jul 2017
Average Duration in days	49

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	0.6%	0.7%
Sharpe Ratio	(0.35)	N/A
Maximum Gain	312.4%	N/A
Maximum Drawdown	N/A	N/A
Positive Months	100.0%	N/A

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.

	Fund	Date Range
Highest annual return	12.9%	Aug 2002 - Jul 2003
Lowest annual return	5.1%	Nov 2012 - Oct 2013

INCOME DISTRIBUTIONS

Declaration	Payment	Yield
31 Jul 2017	01 Aug 2017	7.95
30 Jun 2017	03 Jul 2017	7.98
31 May 2017	01 Jun 2017	8.10
30 Apr 2017	02 May 2017	8.11

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2017	0.66%	0.60%	0.66%	0.64%	0.66%	0.63%	0.61%						4.60%
Fund 2016	0.57%	0.56%	0.61%	0.60%	0.63%	0.61%	0.64%	0.64%	0.62%	0.65%	0.65%	0.67%	7.70%
Fund 2015	0.53%	0.48%	0.54%	0.52%	0.54%	0.52%	0.54%	0.55%	0.54%	0.55%	0.54%	0.57%	6.60%

Please note that the commentary is for the retail class of the fund.

The Money Market Fund returned 1.9% to the three months ending June, exceeding the Stefi 3-month benchmark which returned 1.76% over the same period. The annual return for the fund was 7.98%, compared to the benchmark return of 7.25%.

The SA bond market enjoyed a relatively decent quarter as the All-Bond Index gained 1.5% for the three months to June 2017, slightly behind cash (1.9%) but well ahead of inflation-linked bonds (1%). In the year to date, bonds remain the star performer in the fixed income asset class, returning 4%, well ahead of cash (3.74%), inflation-linked bonds (0.4%) and even preference shares (2.3%), which have been the stand-out performer over the last 18 to 24 months. The strength in local bonds was in large part a function of the strong performance of emerging markets, with the JP Morgan EMBI Global Diversified composite (a proxy for emerging market bond performance in dollars) returning 2.2% in the second quarter, and 6.2% year to date. This has supported inflows into the local bond market of approximately R40 billion so far this year (R21.3 billion in the second quarter), which helped keep local bond yields relatively well-contained despite a deteriorating fundamental backdrop.

Code	Name	June 2017	3 months	6 months	12 months	Year-to-date
ALBTR Index	All Bond	-0.9%	1.5%	4.0%	7.9%	4.0%
GOVTR Index	GOVI	-0.9%	1.6%	4.1%	8.0%	4.1%
OTHTR Index	OTHI	-1.1%	1.2%	3.6%	7.6%	3.6%
JSEI06TR Index	Bonds 1-3 Years	0.3%	2.0%	4.7%	8.5%	4.7%
JSEI02TR Index	Bonds 3-7 Years	0.0%	2.4%	5.8%	10.1%	5.8%
JSEI03TR Index	Bonds 7-12 Years	-0.6%	2.4%	5.1%	9.2%	5.1%
JSEI04TR Index	Bonds 12+ Years	-1.4%	1.0%	3.2%	7.2%	3.2%
STEFI Index	Cash	0.6%	1.8%	3.5%	7.2%	3.5%
CILITR Index	JSE Composite Inflation-linked Bonds Index	-0.2%	1.0%	0.4%	-0.1%	0.4%
TFJPREFZ Index	Preference Share Index	0.0%	1.3%	2.3%	6.7%	2.3%
jpeiglbl Index	JPMorgan EMBI Global	-0.3%	2.2%	6.2%	5.5%	6.2%

Source: Deutsche Securities

Over the last quarter, there have been some key developments on the local front. Firstly, inflation has continued to fall and the SARB has started to shift towards monetary easing as growth collapsed, and pushed SA into a technical recession. Much-needed policy reform remains hamstrung by accusations of endemic corruption at the core of government and state-owned companies, leaving policymakers in an even deeper state of paralysis. Confidence in the economy and in the ability of policymakers to make the right decisions has continued to decline, as seen in recent business and consumer confidence numbers. This creates a vicious cycle: there is no new private or corporate investment, further adding to the downside risks and dragging on the momentum in growth over the next year (and more importantly, over the longer term). The net effect is an economy with no buffer or ability to withstand any further bad news or deterioration in global risk sentiment. Credit worthiness will worsen due to deteriorating debt and fiscal metrics and, without serious policy action, the economy looks set for further downgrades into sub-investment grade over the next 12 months. This will not only be felt in the bond market, where index exclusion will trigger large outflows, but inevitably by the man on the street, who will be impacted by higher borrowing costs and possibly higher inflation over the longer term. Accordingly, local economic prospects remain quite dim. When we faced such poor prospects in the past, investors could take comfort in the fact that local asset prices were reflecting the same (if not a greater level) of pessimism. Being able to buy assets at a decent risk-adjusted discount could at least compensate for feelings of personal misery. Unfortunately, this is currently not the case, especially not in the local bond market, where yields have managed to remain quite stable at relatively expensive levels (an average of 8.65% average the last quarter, reaching a low point of 8.38%). The primary support for local yields is a reawakening in the global hunt for yield.

Given the local macro-economic backdrop, we remain cautious. We expect low growth and policy inaction to contribute to a worsening in SA's fiscal and debt metrics, inevitably leading to further moves into sub-investment grade territory and index exclusion if we see no immediate policy reaction. The hunt for yield in emerging markets has diverted attention away from the deterioration in local fundamentals. But low global real rates may not last forever, and when the easy money stops flowing into the country, SA's harsh reality will be exposed. The outlook for local credit markets remains equally precarious. As such, we continue to only invest in instruments which deliver an appropriate return for the underlying risk taken, while also considering the liquidity constraints of the fund.

Portfolio managers
Mark le Roux and Christine Fourie
 as at 30 June 2017

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION MONEY MARKET FUND

Unit trusts should be considered medium- to long-term investments. Past performance is not necessarily an indication of future performance. The Coronation Money Market fund is not a bank deposit account. The fund has a constant price (of 100 cents). The total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The yield is calculated by taking the interest and income receivable of all the instruments in the fund divided by the net asset value, expressed as a nominal annual rate. It is provided to give an approximate indication of the achievable yield for an investment made at the reporting date. Actual experience may differ, based on changes in market values, interest rates and changes in costs actually experienced during the investment period. Coronation Management Company (RF) (Pty) Ltd is a Collective Investment Schemes Manager approved by the Financial Services Board in terms of the Collective Investment Schemes Control Act. Portfolio managed by Coronation Asset Management (Pty) (FSP 548) Ltd, an authorised financial services provider. The Management Company reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate. Unit trusts are allowed to engage in scrip lending and borrowing. Standard Chartered has been appointed as trustees for the fund (www.sc.com/za; 011-2176600). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

HOW ARE UNITS PRICED AND AT WHICH PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every trading day. Fund valuations take place at approximately 15h00 each business day, except at month end when the valuation is performed at approximately 17h00 (JSE market close) and forward pricing is used. Instructions must reach the Management Company before 14h00 (12h00 for the Money Market Fund) to ensure same day value. The payment of withdrawals may be delayed in extraordinary circumstances, when the manager with the consent of the fund trustees deem this to be in the interest of all fund investors. These circumstances may include periods when significant underlying markets suspend trading which will prevent accurate valuation of the instruments held in the fund. When the suspension of trading relates to only certain assets held by the fund, these assets may be side-pocketed. This process allows normal liquidity on the assets that can be valued, but will delay liquidity on the affected portion of the fund. If the fund is faced with excessive withdrawals, the affected withdrawals may be ring-fenced, which is the separation and delayed sale of the assets reflecting the interest of the liquidity seeking investors. It ensures that the sale of a large number of units will not force Coronation to sell the underlying investments in a manner that may have a negative impact on remaining investors of the fund.

HOW WAS THE PERFORMANCE INFORMATION INCLUDED IN THIS FACT SHEET CALCULATED?

Performance is calculated by Coronation as at the last day of the month for a lump sum investment using Class A NAV prices with income distributions reinvested. All underlying price and distribution data is sourced from Morningstar. Performance figures are quoted after the deduction of all costs (including manager fees and trading costs) incurred within the fund. Note that individual investor performance may differ as a result of the actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)?

TER is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio for a rolling 36-month period to the last quarter end (December, March, June and September) The TER charged by any underlying fund held as part of a fund's portfolio is included in the TER figure, but trading and implementation costs incurred in managing the fund are excluded. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

ADVICE AND PLATFORM COSTS

Coronation does not provide financial advice. If you appoint an advisor, advice fees are contracted directly between you and the advisor. We will facilitate the collection of advice fees only upon receiving your instruction, up to a maximum of an initial fee of 3.00% and an ongoing fee of 1.00% per annum (where an initial advice fee of more than 1.50% is selected, the maximum annual advice fee that we will collect is 0.50%). Advice fees are usually collected through the redemption of units. You may cancel the instruction to facilitate the payment of advice fees at any time. Advisors will only share in Coronation fees subject to prior approval by and/or disclosure to the investor. A portion of Coronation's annual management fee may be paid to administration platforms such as Linked Investment Service Providers (LISPs) as a payment for administration and distribution services.

WHERE CAN I FIND ADDITIONAL INFORMATION?

Additional information such as daily fund prices, brochures, application forms and a schedule of fund fees and charges is available on our website, www.coronation.com

IMPORTANT INFORMATION REGARDING TERMS OF USE

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