RE·CM

YOUR CAPITAL FIRST

RE·CM MONEY MARKET Fund

Period ended 30 April 2011

Portfolio Manager	Piet Viljoen, Thompson Ganyeka
Sector	Domestic Fixed Interest Money Market
Inception Date	1 October 2010
Fund Size	R1.1 billion
Benchmark	SteFI Call Rate
Min. Investment	R150,000 initial investment
Fund Status	Open
Initial Fee	No initial fee
Annual Fee (Class A)	0.15% annual fee excl. VAT
Total Expense Ratio	Not available at present
Income Declarations	Monthly distributions are paid in cents per unit
Regulation 28	Does not comply

About the Fund

The RE·CM Money Market Fund comprises a diversified combination of money market instruments.

Fund Objective

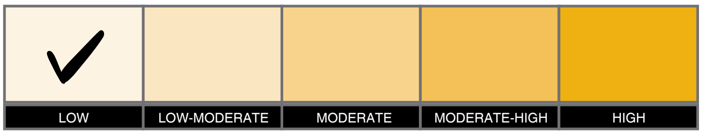
The Fund aims to maximise interest income, preserve capital and provide liquidity. This Fund is also suitable for risk averse investors seeking a temporary, safe holding vehicle in times of market uncertainty. Investors seeking capital preservation, requiring regular interest income and liquidity should invest in this fund.

Risk Measures

Capital losses are unlikely but can occur. For example, should one of the issuers of an asset held within the underlying Fund default and a loss occur, this loss will be borne by the Fund and the investors

RISK STATISTICS AND PORTFOLIO DETAIL

FUND PROFILE



- This fund has a low risk profile

CREDIT EXPOSURE (%)

April 2011	
Government and Parastatals	28.5
Corporates	0.0
Banks	71.5
TOTAL	100.0

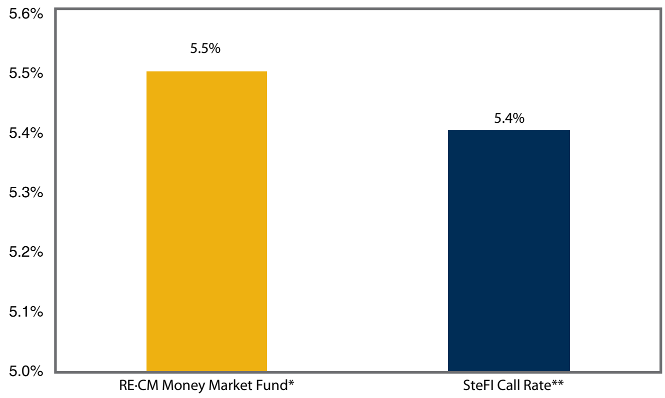
DURATION BREAKDOWN (%)

April 2011	
0 - 1 month	77.8
1 - 2 months	10.9
2 - 3 months	0.0
3 - 6 months	11.3
6 - 12 months	0.0
TOTAL	100.0

PERFORMANCE AND COMMENTARY

PERFORMANCE

This Fund was launched on the 1st October 2010. As such, it does not yet have a full performance history to report. Over time this document will include the monthly performance of the Fund versus its benchmark, as well as the cummulative performance of the Fund versus its benchmark, the SteFI Call Rate.



* The yield is calculated using an annualised 7 day rolling average as at 30 Apr 2011 (gross of fees)
**Source: I-Net Bridge

INVESTMENT COMMENT

Forward rates have remained flat on the short-end of the curve with yields on longer durations having declined by about 18 basis points. Recent economic data such as retail sales and credit growth indicate that local economic growth remains subdued. The forward market continues to show expectations of an interest rate hike this year to ease inflation expectations.

The local currency has regained some strength compared to March levels on the back of the weakening US dollar. The US central bank decided to leave interest rates unchanged and remains accommodative in terms of its monetary policy stance, resulting in dollar weakness. The strength of the South African rand should help to restrain inflation in the short-term. The Bank of England (BOE) also left interest rates unchanged whilst the European Central Bank (ECB) is expected to continue hiking interest rates to tame the rising inflation in the Euro area despite the sovereign debt crisis in Portugal, Ireland, Greece and Spain.

The fund continues to be fully invested in money market instruments that generate yields better than the market. The duration of the fund has declined below sixty days because the longer-dated instruments are no longer showing value. The fund has increased its portfolio allocation in SARB debentures because they are offering better value despite their short duration. The fund generated a yield of 5.5% in March relative to a daily call benchmark yield of 5.4%. The deposit instruments in our fund are currently invested with local top-rated banks as well as the South African government.

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