

Portfolio Manager	Piet Viljoen, Thompson Ganyeka
Sector	Domestic Fixed Interest Money Market
Inception Date	1 October 2010
Fund Size	R832.8 million
Benchmark	SteFI Call Rate
Min. Investment	R150,000 initial investment, R2,500 for debit orders after 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

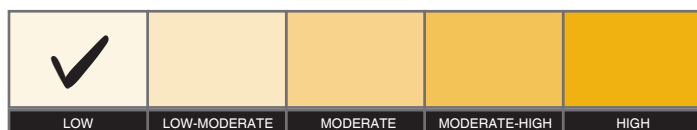
The Fund aims to maximise interest income, preserve capital and provide liquidity. This Fund is also suitable for risk averse investors seeking a temporary, safe holding vehicle in times of market uncertainty. Investors seeking capital preservation, requiring regular interest income and liquidity should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

December 2010	
Government and Parastatals	6
Corporates	0
Banks	94
TOTAL	100

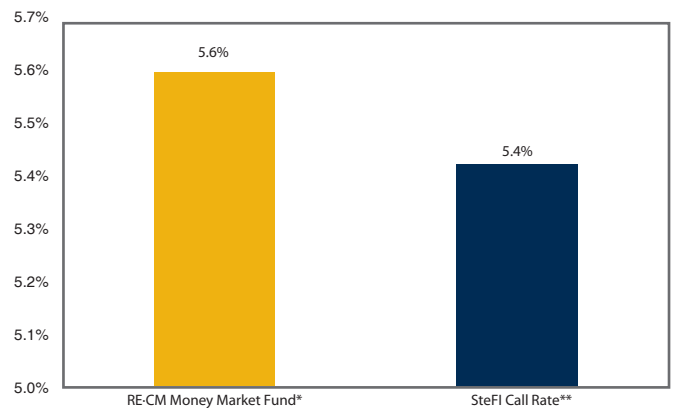
DURATION BREAKDOWN (%)

December 2010	
0 - 1 month	49
1 - 2 months	17
2 - 3 months	6
3 - 6 months	13
6 - 12 months	15
TOTAL	100

PERFORMANCE AND COMMENTARY

PERFORMANCE

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



* The yield is calculated using an annualised 7 day rolling average as at 31 Dec 2010 (gross of fees)
**Source: I-Net Bridge

INVESTMENT COMMENT

The forward rates indicate that in twelve months' time and beyond there is a strong possibility that the Reserve Bank will hike short-term interest rates. The December forward rates have risen upwards compared to the October and November rates.

The strong rand continues to keep consumer inflation in check. Commodities such as maize, wheat and oil have risen strongly in dollar terms since the beginning of the second quarter of 2010.

The fund continues to be fully invested towards the 90-day duration limit. The secondary market is currently offering better interest rates compared to primary bank rates. The fund generated a yield of 5.61% in December relative to a daily call benchmark yield of 5.43%. The deposit instruments in our fund are currently invested with local top-rated banks as well as the South African government.