

Portfolio Manager	Piet Viljoen, Thompson Ganyeka
Sector	Domestic Fixed Interest Money Market
Inception Date	1 October 2010
Fund Size	R1.0 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

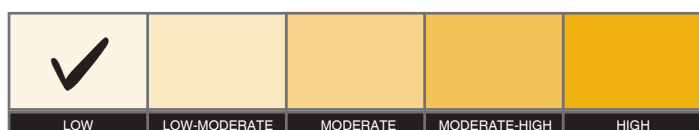
The Fund aims to maximise interest income, preserve capital and provide liquidity. This Fund is also suitable for risk averse investors seeking a temporary, safe holding vehicle in times of market uncertainty. Investors seeking capital preservation, requiring regular interest income and liquidity should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

January 2011	
Government and Parastatals	25
Corporates	0
Banks	75
TOTAL	100

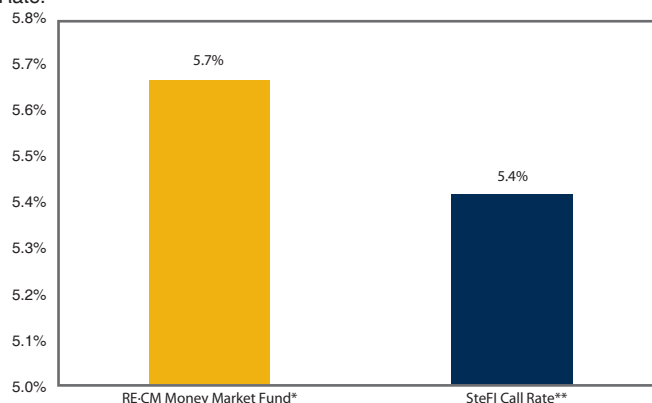
DURATION BREAKDOWN (%)

January 2011	
0 - 1 month	37
1 - 2 months	5
2 - 3 months	32
3 - 6 months	13
6 - 12 months	13
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 Jan 2011 (gross of fees)
 **Source: I-Net Bridge

INVESTMENT COMMENT

Money market rates in the 6-12 month part of the yield curve rose by 10-20 basis points during January - mainly on the back of rising inflation expectations. Main inflation drivers include rising food and oil prices, and a weakening rand.

The fund continues to be fully invested towards the 90-day duration limit. Treasury bills and SARB debentures continue to offer more competitive yields than the banks. As a result we have increased our exposure to treasury bills and debenture holdings in the fund. The fund generated a yield of 5.67%* in January relative to a daily call benchmark yield of 5.42%. The deposit instruments in our fund are currently invested with local top-rated banks as well as the South African government.

* Note: There was a spike in the yield on 31 January due to an overdistribution refund made to the Money Market Fund. Had the refund not been included in the calculation of the above yield, the actual yield would have been 5.58%