

Portfolio Manager	Piet Viljoen, Thompson Ganyeka
Sector	Domestic Fixed Interest Money Market
Inception Date	1 October 2010
Fund Size	R941 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 will be paid in cents per unit
Regulation 28	Does not comply

About the Fund

The RE-CM Money Market Fund will comprise a diversified combination of money market instruments.

Fund Objective

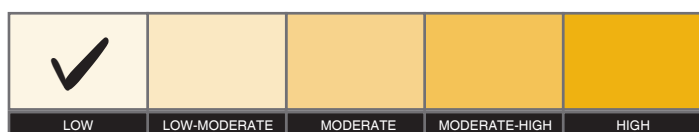
The Fund aims to maximise interest income, preserve capital and provide liquidity. This Fund is also suitable for risk averse investors seeking a temporary, safe holding vehicle in times of market uncertainty. Investors seeking capital preservation, requiring regular interest income and liquidity should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

November 2010	
Government and Parastatals	27
Corporates	0
Banks	73
TOTAL	100

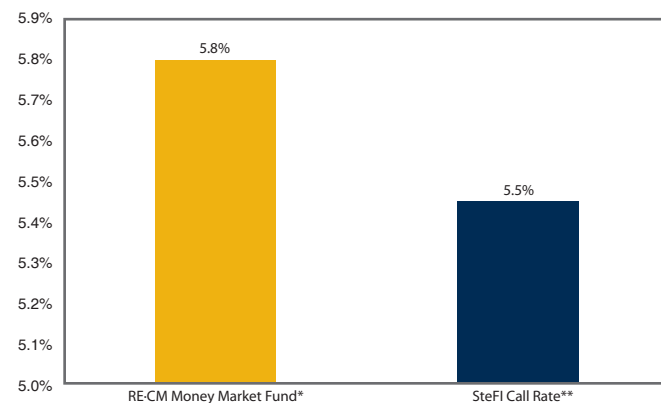
DURATION BREAKDOWN (%)

November 2010	
0 - 1 month	42
1 - 2 months	11
2 - 3 months	17
3 - 6 months	17
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 30 Nov 2010 (gross of fees)
**Source: I-Net Bridge

INVESTMENT COMMENT

The forward rates continue to show that short-term rates will remain flat for the next nine months. However the forward curve has shifted upwards compared to the October curve. The weak GDP number of 2.6% for the quarter-ending September was much lower than expected and this justified the November interest rate cut of 0.5%. Vehicle sales and Credit demand are beginning to show signs of improvement but they remain low compared to long-term average growth levels.

The latest inflation reading (3.4%) for October reveals that inflation remains broadly in line with the reserve bank's forecasts. Food inflation remains very low in the short-term but it is unlikely to remain low for long. Inflation is likely to be driven high by rising food inflation in the medium-term. Currently grain prices continue to show an upward movement partly supported by international grain prices strength and a slightly weaker rand.

The fund continues to be fully invested towards the 90-day duration limit to take advantage of higher interest rates prior to the rate cut. The fund generated a yield of 5.80% in November and the daily call benchmark yield was 5.45%. The deposit instruments in our fund are currently invested with local top-rated banks, the South African Government and the South African Reserve Bank.

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Disclaimer: Collective Investment Schemes in Securities (Unit trusts) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to future performance. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. The manager may borrow up to 10% of the market value of the portfolio where insufficient liquidity exists. A schedule of fees and charges and maximum commissions is available on request from the management company, RE-CM Collective Investments (Pty) Ltd (RE-CM). Commission and incentives may be paid and if so, would be included in the overall costs. The price of each unit in the RE-CM Money Market Fund is aimed at a constant value. 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. Forward pricing is used. Funds are valued daily at 15h00. Instructions must reach RE-CM before 14h00 to ensure same day value (11h00 for the RE-CM Money Market Fund). Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Different classes of units apply to these portfolios and are subject to different fees and charges. Unit trust prices are calculated on a net asset value basis, defined as the total market value of all assets in the unit portfolio including any income accruals and less any permissible deductions (brokerage, uncertified securities tax, VAT, auditors' fees, bank charges, custodian fees, trustee fees, annual management fee and performance fees) from the portfolio divided by the number of units in issue. These portfolios may be closed. RE-CM Collective Investments (Pty) Ltd, Company Registration Number: 2004/027540/07, is a member of the Association for Savings and Investment SA (ASISA). Trustees: The Standard Bank of SA Limited, PO Box 54, Cape Town, 8000.