

Portfolio Manager	Piet Viljoen
Sector	Domestic Fixed Interest Money Market
Inception Date	1 October 2010
Fund Size	R534.4 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

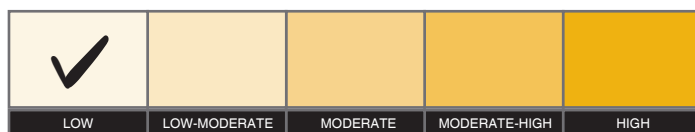
The Fund aims to maximise interest income, preserve capital and provide liquidity. This Fund is also suitable for risk averse investors seeking a temporary, safe holding vehicle in times of market uncertainty. Investors seeking capital preservation, requiring regular interest income and liquidity should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

October 2010	
Government and Parastatals	9
Corporates	0
Banks	91
TOTAL	100

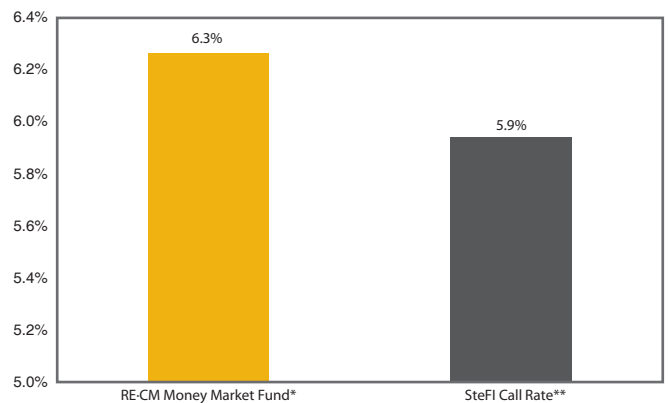
DURATION BREAKDOWN (%)

October 2010	
0 - 1 month	68
1 - 2 months	9
2 - 3 months	9
3 - 6 months	9
6 - 12 months	5
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 Oct 2010 (gross of fees)
**Source: I-Net Bridge

INVESTMENT COMMENT

Interest rates on money market deposits have declined across the curve in anticipation of an interest rate cut on the 18th of November when the MPC meets. The fund has bought some exposure in twelve and six months in order to counter the fall in interest rates. Local interest rates are expected to remain low for another twelve months mainly because of the weakness in the economic activity and low inflation. We have lengthened our duration due to the declining interest rates.