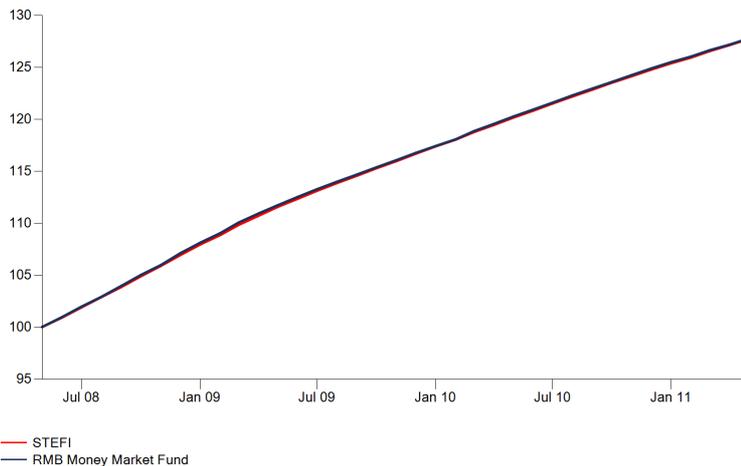


Portfolio Class and Benchmark

Sector Classification	Domestic – Fixed Interest – Money Market
Benchmark	STEFI (Alexander Forbes Short Term Fixed Interest Index)
Performance Objective	STEFI (net of fees)

Performance

3 year cumulative performance graph based to 100



Annualised Performance (%)

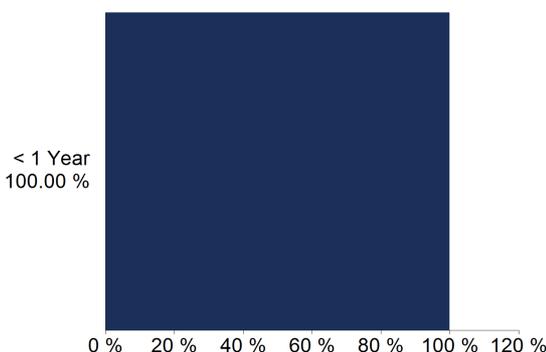
	1 year	3 years	5 years	7 years	10 years
Fund	6.24%	8.51%	8.80%	8.29%	9.04%
Sector	6.16%	8.49%	8.81%	8.29%	9.00%
Benchmark	6.30%	8.50%	8.79%	8.37%	9.17%
Rank (Class A)	6/22	11/21	10/19	10/18	6/12
Cash	6.30%	8.50%	8.79%		
Inflation	4.22%	5.78%	6.98%		

Holdings

Sector (%)



Maturity Spread as at 31 May 2011



Why Invest?

The RMB Money Market Fund's objective is to provide investors with a high, regular income without exposing capital to undue risk. The fund is benchmarked against the Alexander Forbes STEFI Composite Index (Short Term Fixed Interest Benchmark).

Portfolio facts

Portfolio Size R 11.94 billion

Launch Date 6 January 1999

Minimum Investment
Lump sum R 10 000
Monthly R 500

Codes
ISN Number ZAE000021077
JSE Code RMMM
Bloomberg Code RMBMNKT

Maximum Portfolio Charges
Initial Management Fee 0% (incl. VAT)
Initial Advisory Fee 0%-0.57% (incl. VAT)
Annual Management Fee 0.57% p.a. (incl. VAT)
Annual Advisory Fee 0% (incl. VAT)

Class A
Total Expense Ratio 0.58 %

Price History (cpu)

Date	Unit Price
Jan'11	100.000
Feb'11	100.000
Mar'11	100.000
Apr'11	100.000
May'11	100.000

Income Distribution (cpu)

Distribution

	Dividend	Interest	Total	Yield %
Feb'11	0.000	0.429	0.429	0.429
Mar'11	0.000	0.470	0.470	0.470
Apr'11	0.000	0.444	0.444	0.444
May'11	0.000	0.457	0.457	0.457

Distribution takes place **monthly**

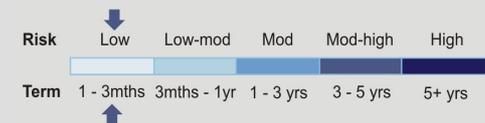
Yield History

	31 January 2011	28 February 2011	31 March 2011	30 April 2011	31 May 2011
7 day rolling yield	5.77 %	5.77 %	5.72 %	5.53 %	5.59 %
Daily Yield	5.62 %	5.53 %	5.44 %	5.42 %	5.36 %

Portfolio Statistics

Modified Duration 0.14

Risk Classification



3 year risk(%)

Standard deviation ¹⁾	0.67%
Return per unit of risk	
- Sharpe ratio ²⁾	0.02
- Information ratio ³⁾	0.11
Largest negative monthly return	
Number of positive months	36/36

¹⁾Standard deviation - measures the volatility of returns

²⁾Sharpe ratio - (fund return minus cash return) / Std Dev(fund returns)

³⁾Information ratio -Return per unit of risk against the benchmark



Market Performance and RMB Asset Management View

Benchmark	1 Year Return	3 Year Return	Overweight/Underweight
ALBI TR Index	11.44%	12.70%	Neutral
Alexander Forbes STEFI (Cash)	6.30%	8.50%	Overweight
ALSI TR Index	23.19%	3.64%	Underweight
FTSE/JSE Capped Prop TR	21.13%	16.90%	Neutral
JPM GBI Global Traded TR USD	-0.34%	2.59%	Neutral
MSCI World GR USD	14.29%	-4.82%	Underweight

Quarterly Commentary as at 31 March 2011

Our view is that short rates will stay low for the next while before starting to move up in an orderly fashion in the last quarter of the year. So money market portfolios continue to be faced with low absolute yields. However, these are padded by attractive credit and term spreads which offer some protection against the declining level of real returns that will come through as inflation rises. So while the yield of the portfolio has declined over the quarter, the pace of the decline has slowed. The yield of the portfolio is at 5.72% (from 6.07% last quarter). Yields have probably fallen as much as they are going to, and now will likely consolidate for a couple of quarters before starting to move up with the cycle. Credit spreads should continue to compress but in a more gradual fashion and thus still offer good value.

Portfolio positioning

- Duration – there is minimal interest rate risk in the portfolio as rates are in the process of bottoming out. While there is some time before they move up meaningfully, we prefer to keep the fund underweight from a modified duration perspective (60 days) but maintain maximum term-to-maturity to enhance yield (90 days).

- Yield curve – the curve has steepened somewhat but still remains very flat, with the long-end yet to move up in anticipation of rising rates. Investors are not paid enough (only 65 basis points) for going from three-month out to 12-month term given the risk involved. With further cuts unlikely, and rate hikes coming onto the radar, we remain invested in the three to six month area from an interest rate risk perspective.

- Credit / diversity – credit spreads continue to compress as the search for yield in the market intensifies. We are invested in a range of high quality non-bank issuers which enhance yield and add to the diversity of the fund.

Disclaimer

The price of each unit 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. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. The yield is calculated using an annualised seven day rolling average as at (date). A schedule of fees and charges and maximum commissions is available on request from RMB Unit Trusts Limited. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. RMB Unit Trusts Limited reserves the right to close certain portfolios from time to time in order to manage them more efficiently. Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. RMB Unit Trusts Limited's portfolios are valued daily at 15h00. Instructions must reach RMB Unit Trusts Limited before 13h00 to ensure same day value. Performance figures quoted are from Morningstar as at the date of this factsheet, for a lump sum investment, using NAV-NAV prices with income distributions reinvested. For the period from 01 April 2010 to 31 March 2011 each TER is the annualised percentage of the NAV of the portfolio incurred as charges, levies and fees. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. RMB Unit Trusts Limited is the Manager of the RMB Mutual Fund Scheme, and a member of the Association for Savings and Investment SA. The Standard Bank of South Africa Limited (PO Box 54, Cape Town, 8000) is the Trustee of RMB Mutual Fund Scheme. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, RMB Unit Trusts Limited does not accept any responsibility for any claim, damages, loss or expense, howsoever arising, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of RMB Unit Trusts Limited's product. Authorised FSP, FSP number 10137. This yield shown on the previous page is calculated on a current basis as at 31 March 2011.

Fund Managers

Conrad Wood

Qualifications:
BCom (Economics), CFA

Current Position:
Head: Fixed Income



Experience:

Conrad joined RMB Asset Management in 1994 after completing his degree. He started as a bond dealer and progressed into fixed income fund management, specialising in money market and income funds. He has managed the RMB Money Market Fund, the RMB Maximum Income Fund and the RMB Dividend Yield Fund since inception. These funds have consistently performed well under his management. He was appointed as head of fixed income at RMB Asset Management in late 2007 and has been re-appointed as the head of the merged asset manager's fixed income team. His team currently supervises close to R70 billion in fixed income assets.

Richard Klotnick

Qualifications:
Bcom (Hons), CFA

Current Position:
Fund Manager (Representative under supervision)



Experience:

Richard joined the fixed interest team at RMB Asset Management in 2009 and was employed as a portfolio manager. Richard commenced his career at Global Credit Ratings in 2004 as a credit ratings analyst, rating companies across various sectors. He then moved to Nedbank Capital in 2006 working in credit research and ratings advisory in the Debt Capital Market. Richard has been appointed as a portfolio manager for the asset management company that will result from the merger of RMB Asset Management and Metropolitan Asset Managers.

Investment Objective and Universe

Investment Objective

The investment objective of the portfolio is to provide a medium whereby investors can obtain undivided participation in diversified portfolio of such money market instruments as defined from time to time. The primary performance objective of the portfolio is to obtain as high a level of current income as is consistent with capital preservation and liquidity. Capital gains will be of an incidental nature.

Investment Universe

Money market instruments with a maximum maturity of one year or less per instrument and the weighted average maturity of the portfolio may not exceed 90 days.

Contact Details

Client services line: 0860 111 899
For more contact information visit our website:
www.mbam.com