

**Fund Specifications**

|                    |                                      |
|--------------------|--------------------------------------|
| Fund Category      | Domestic Fixed Interest Money Market |
| Formation Date     | 1 June 2007                          |
| Portfolio Managers | Brendan Vadas                        |
| Benchmark          | 3 month Jibar                        |

**Fund Objective**

The objective is to maximise interest income, preserve the portfolio's capital and provide immediate liquidity by investing in money market instruments with a maturity of less than one year whilst the average maturity of the underlying assets may not exceed 90 days.

**Fund Information**

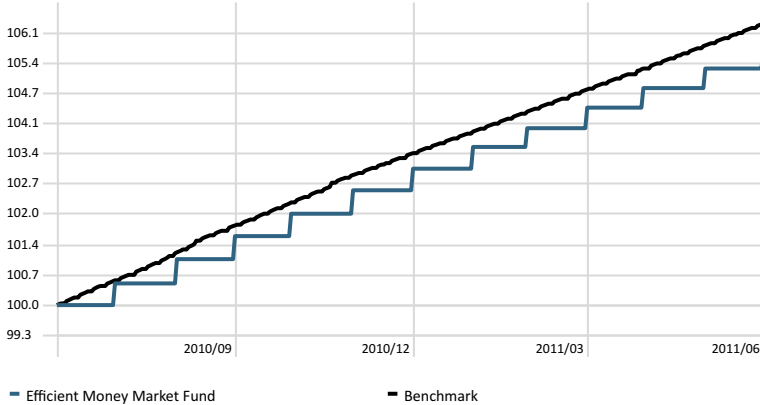
|                            |                |
|----------------------------|----------------|
| Fund Size                  | R57,845,145.98 |
| NAV Price (cpu)            | 100.00         |
| TER % (Mar 2011)           | 0.70%          |
| Date of Income Declaration | Monthly        |
| Date of Income Payment     | Monthly        |
| Distribution (June 2011)   | 0.3766 (cpu)   |
| Valuation Time             | 12h00          |
| Transaction Time           | 12h00          |

**Risk Bar**



**Investment Growth**

Time Period: 2010/07/01 to 2011/06/30



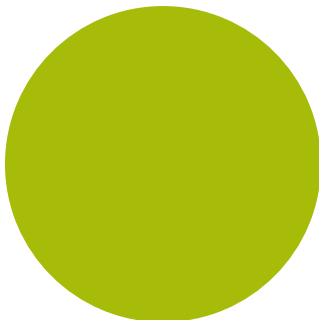
**Annualised Performance**

|                             | 1 Year | 2 Years | Since Inception |
|-----------------------------|--------|---------|-----------------|
| Efficient Money Market Fund | 5.68   | 6.38    | 8.51            |
| Benchmark                   | 6.28   | 6.92    | 9.22            |

**Excess Return**

|                             | 1 Year | 2 Years | Since Inception |
|-----------------------------|--------|---------|-----------------|
| Efficient Money Market Fund | -0.61  | -0.54   | -0.72           |

**Asset Allocation**



|              | %            |
|--------------|--------------|
| Equity       | 0.0          |
| Cash         | 100.0        |
| Other        | 0.0          |
| Bond         | 0.0          |
| <b>Total</b> | <b>100.0</b> |

**Sector Allocation**

|                  |  |
|------------------|--|
| Securitized Debt |  |
| Corporate Debt   |  |
| Cash             |  |
| Call             |  |
| Deposit          |  |
| <b>Total</b>     |  |

**Top Holdings**

|                                     | %     | %     |
|-------------------------------------|-------|-------|
| Cash                                | 31.14 | 20.78 |
| Investec Call                       | 29.34 | 13.23 |
| Synthesis CP @ 5.785% 160811        | 20.77 | 6.83  |
| Ivuzi Investments CP@ 5.875% 180811 | 18.75 | 6.83  |
| Standard Bank Call                  | 0.00  | 5.54  |
| RCS Investments CP @ 7.025% 060911  | 100   | 5.21  |
| African Bank CP @ 5.975% 061111     |       | 5.20  |
| Resilient CP @ 5.995% 110811        |       | 5.18  |
| Barloworld CP @ 5.825% 220711       |       | 5.14  |
| Bidvest CP @ 5.825% 270711          |       | 5.14  |

**Levies and Fees**

|                                |           |
|--------------------------------|-----------|
| Original Buying Price          | 100 Cents |
| Minimum Lump Sum               | R10 000   |
| Minimum Monthly Investment     | R1 000    |
| Initial Fee                    | 0.00%     |
| Annual Service Fee (Incl. VAT) | 0.57%     |

**Total Expense Ratio (TER)**

The Efficient Money Market Fund has a Total Expense Ratio (TER) of 0.70%. For the period 01 April 2010 to 31 March 2011, 0.70% of the average Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. The ratio includes transaction costs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TER's.

**Manager Information**

Efficient Collective Investments (Pty) Ltd (The Manager)  
15th Floor, Triangle House, 22 Riebeeck Street, Cape Town  
Tel (021) 410-6000 Fax (021) 410-6094 Registration No 2003/024082/07

**Additional Information**

This Fund is also available via certain LISPS (Linked Investment Service Providers) who levy their own fees.  
Trustees: The Standard Bank of South Africa, Tel: (021) 401 2002

Collective Investments are generally medium to long term investments. The value of participating interests may go down as well as up and past performance is not necessarily a guide to the future. Collective Investments are traded at ruling prices and engage in script lending. Forward pricing is used. Commission and incentives may be paid and if so, are included in the overall cost. Performance figures are sourced from Morningstar for the period ending 30 June 2011. This Fund may be closed to new investors. A Fund of Funds collective investments may invest in other collective investments, which levy their own charges. IFAs and LISPS may levy additional fees to those of the Manager. Collective Investment prices are calculated on a Net Asset Value basis and auditor's fees, bank charges and trustee fees are levied against the portfolio. The Manager may borrow up to 10% of portfolio NAV to bridge insufficient liquidity. Efficient Collective Investments is a member of the ASISA. Efficient Select (Pty) Ltd, the Portfolio Manager is an authorised Financial Services Provider (FSP 859). Past performance is not indicative of future return. Should you have any further queries please contact Efficient Collective Investments (Pty) Ltd, Tel: (021) 410 6000, Fax: (021) 410-6094 Address: 15th Floor, Triangle House, 22 Riebeeck Street, Cape Town, Email: fundinfo@efgroup.co.za.