

RECM MONEY MARKET FUND (Class A)

Period ended 31 August 2014

RECM

The RECM Money Market Fund is a money market unit trust that provides a sensible cash portfolio with very competitive fees. The Fund aims to maximise interest income, preserve capital and provide liquidity. 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.

Portfolio Managers	Piet Viljoen, Sean Neethling*
ASISA Sector	South Africa Interest Bearing Money Market
Inception Date	1 October 2010
Total Fund Size	R2.0 billion
Fund Size (Class A)	R709.4 million
Benchmark*	SteFI Call Rate

Min. Investment	R150,000 initial investment
Initial Fee	No initial fee
Annual Fee	0.15% annual fee excl. VAT
Total Expense Ratio	0.19%
Income Declarations	Monthly distributions are paid in cents per unit

PORTFOLIO DETAIL

FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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Effective yield as at 31 August 2014 (net of fees)	6.5%
Fund duration (days)	88.4

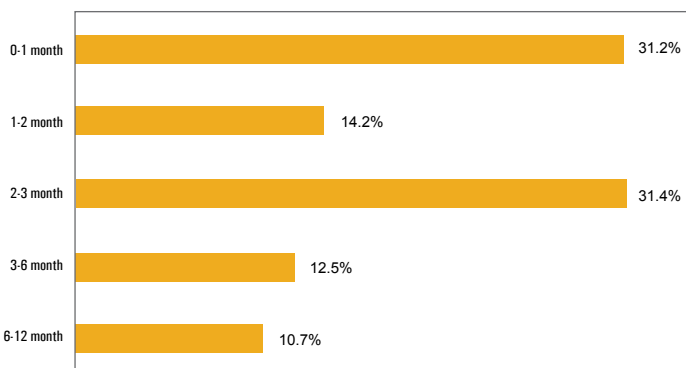
CREDIT EXPOSURE (%)

August 2014	
Government & Parastatals	0.0
Corporates	0.0
Banks	100.0
Total	100.0

TOP COUNTERPARTIES (%)

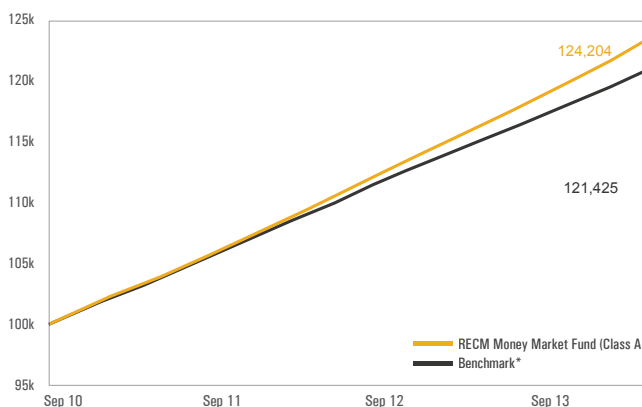
August 2014	
Standard Bank	25.0%
Nedbank	23.0%
ABSA	18.0%
Firststrand	18.0%
Investec	16.0%
Total	100.0

DURATION BREAKDOWN (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF R100,000 INVESTED AT INCEPTION WITH ALL DISTRIBUTIONS REINVESTED



MONTHLY RETURNS

Sep '13	Oct '13	Nov '13	Dec '13	Jan '14	Feb '14
0.45%	0.48%	0.46%	0.48%	0.48%	0.45%
Mar '14	Apr '14	May '14	Jun '14	Jul '14	Aug '14
0.50%	0.49%	0.51%	0.50%	0.52%	0.53%

ANNUALISED RETURNS TO END AUGUST 2014

	Fund	Benchmark*
1 Year	6.0%	5.0%
2 Years	5.8%	4.8%
3 Years	5.8%	5.0%
Since Inception	5.7%	5.1%

INVESTMENT COMMENT

The RECM Money Market Fund generated an income yield of 6.5% against the benchmark yield of 5.1% as at 31 August 2014. Domestic headline inflation decreased from 6.6% to 6.3% in July but remains above the Reserve Bank's 3%-6% target range. Producer level inflation also decreased slightly to 8%. Fund duration increased from 78.6 to 88.4 days during the month. We have maintained a higher duration to take advantage of the pick-up in yields of longer dated instruments. There is no exposure to African Bank or any other corporate bonds. The portfolio is competitively positioned with an approximate weighting of 50% between fixed and floating rate instruments.

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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, RECM Collective Investments (Pty) Ltd (RECM). Commission and incentives may be paid and if so, would be included in the overall costs. The price of each unit in the RECM 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 with the exception of the RECM Money Market Fund which is valued before 18h00. Instructions must reach RECM before 14h00 to ensure same day value (11h00 for the RECM 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. RECM 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. *Acting under the supervision of Piet Viljoen.

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA