

RE:CM MONEY MARKET Fund

Period ended 30 April 2012

| | |
|-----------------------------|--------------------------------------------------|
| Portfolio Manager | Piet Viljoen, Thompson Ganyeka |
| Sector | Domestic Fixed Interest Money Market |
| Inception Date | 1 October 2010 |
| Fund Size | R1.35 billion |
| Benchmark | SteFI Call Rate |
| Min. Investment | R150,000 initial investment |
| Fund Status | Open |
| Initial Fee | No initial fee |
| Annual Fee (Class A) | 0.15% annual fee excl. VAT |
| Total Expense Ratio | 0.19% |
| Income Declarations | Monthly distributions are paid in cents per unit |
| Regulation 28 | Does not comply |

About the Fund

The RE:CM Money Market Fund comprises a diversified combination of money market instruments.

Fund Objective

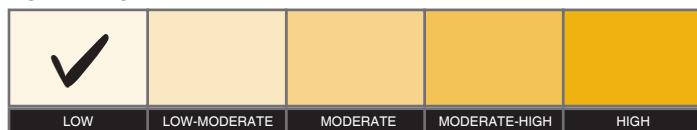
The Fund aims to maximise interest income, preserve capital and provide liquidity. This Fund is also suitable for risk averse investors seeking a temporary, safe holding vehicle in times of market uncertainty. Investors seeking capital preservation, requiring regular interest income and liquidity should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

| | |
|-------------------------------------------------------|------|
| Effective yield (%) as at 30 April 2012 (net of fees) | 5.9 |
| Fund duration (days) | 70.4 |

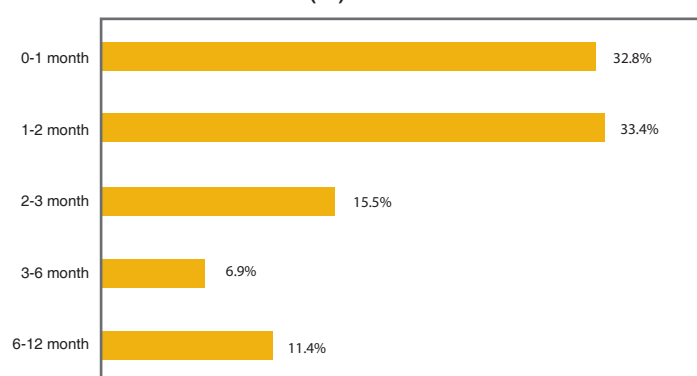
CREDIT EXPOSURE (%)

| April 2012 | |
|--------------------------|--------------|
| Government & Parastatals | 1.0 |
| Corporates | 7.0 |
| Banks | 92.0 |
| Total | 100.0 |

COUNTERPARTY EXPOSURE (%)

| April 2012 | |
|-------------------|--------------|
| ABSA | 21.0 |
| Standard Bank | 17.0 |
| Firstrand | 13.0 |
| Nedbank | 28.0 |
| Investec | 13.0 |
| SAB Miller | 1.0 |
| National Treasury | 7.0 |
| Total | 100.0 |

DURATION BREAKDOWN (%)



PERFORMANCE AND COMMENTARY

INCOME DISTRIBUTIONS

| Month | Cents Per Unit Class A |
|-------------------|------------------------|
| 31 May 2011 | 0.38 |
| 30 June 2011 | 0.43 |
| 31 July 2011 | 0.46 |
| 31 August 2011 | 0.42 |
| 30 September 2011 | 0.51 |
| 31 October 2011 | 0.47 |
| 30 November 2011 | 0.54 |
| 31 December 2011 | 0.45 |
| 31 January 2012 | 0.48 |
| 29 February 2012 | 0.46 |
| 31 March 2012 | 0.35 |
| 30 April 2012 | 0.46 |

RETURNS TO END APRIL 2012

| Term | Fund | Benchmark | Sector Average |
|-----------------|------|-----------|----------------|
| 1 Year | 5.7% | 5.3% | 5.5% |
| Since Inception | 5.6% | 5.4% | 5.6% |

INVESTMENT COMMENT

The RE:CM Money Market Fund generated a yield of 5.9% at the end of April, compared to its benchmark yield of 5.4%. The main contributing factors to this favourable yield were the fund's low total expense ratio of 0.19% and the fund's capital allocation to some competitively yielding instruments. The portfolio duration at the end of April was 70.4 days, lower than the previous month's duration of 80.6 days. At present the fund is competitively positioned for a potential increase in interest rates. The March inflation figure came out at 6.0% and although lower food inflation has helped to keep the inflation rate at bay, consumer inflation is likely to be under pressure due to higher fuel prices. As a result of the US Federal Reserve announcing that they will keep their monetary policy accommodative for some time, we believe that commodity prices are likely to remain strong. And if commodity prices remain strong, there is a likelihood that headline inflation will continue to rise in the short-term.

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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.