

RE:CM MONEY MARKET Fund (Class A)

Period ended 31 August 2012

Portfolio Manager	Piet Viljoen
Sector	Domestic Fixed Interest Money Market
Inception Date	1 October 2010
Total Fund Size	R1.49 billion
Fund Size (Class A)	R438.4 million
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

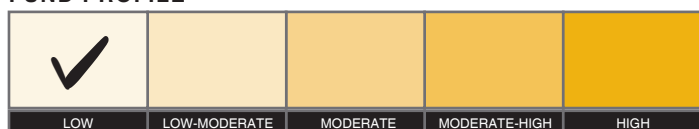
The Fund aims to maximise interest income, preserve capital and provide liquidity. This Fund is also suitable for risk averse investors seeking a temporary, safe holding vehicle in times of market uncertainty. Investors seeking capital preservation, requiring regular interest income and liquidity should 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 31 August 2012 (net of fees)	5.6
Fund duration (days)	60.0

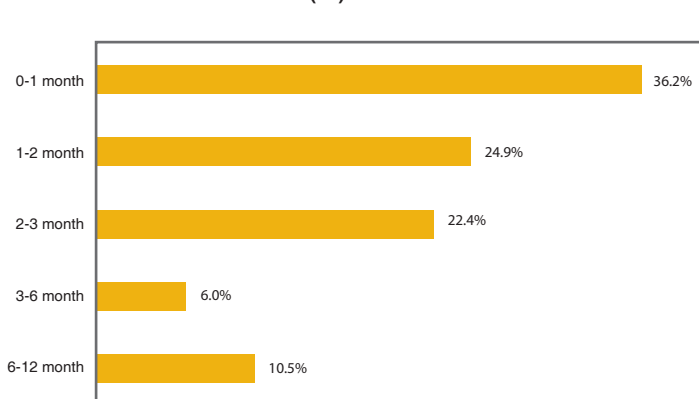
CREDIT EXPOSURE (%)

August 2012	
Government & Parastatals	4.0
Corporates	0.0
Banks	96.0
Total	100.0

COUNTERPARTY EXPOSURE (%)

August 2012	
ABSA	27.0
Standard Bank	11.0
Firstrand	11.0
Nedbank	29.0
Investec	18.0
National Treasury	1.0
Reserve Bank	3.0
Total	100.0

DURATION BREAKDOWN (%)



PERFORMANCE AND COMMENTARY

INCOME DISTRIBUTIONS

Month	Cents Per Unit Class A
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
31 May 2012	0.47
30 June 2012	0.47
31 July 2012	0.55
31 August 2012	0.42

RETURNS TO END AUGUST 2012

Term	Fund	Benchmark
1 Year	5.8%	5.3%
Since Inception	5.6%	5.3%

INVESTMENT COMMENT

The RE:CM Money Market Fund generated an income yield of 5.6% as at the end of August vs its benchmark yield of 5.3%. The reduction in yield was mainly due to the 50 bps interest rate cut at the last MPC meeting. The portfolio duration decreased from 81 days in July to 60 days at the end of August. The decrease in duration being due to the fund investing predominantly in shorter maturity instruments. July headline inflation remained within the Reserve Bank's 3% to 6% target band, coming in below the market consensus at 4.9% from 5.5% in June. The main drivers for the slowdown were a lower base for electricity tariffs, lower-than-expected food price inflation and the 89 cents/litre petrol price cut during the month. However, there is likely to be upward inflationary pressure when the petrol price increases by 93c in September and the full effect of the higher US grain prices filters through. The GDP growth rate for the quarter ending July 2012 was 3.2% and suggests that the MPC could have scope to hold rates constant until the domestic growth outlook is further deteriorated by events in the global economy. The fund remains competitively positioned in the current interest rate cycle and we will continue to allocate capital to those investments which offer value across the yield curve, and will not reach for yield by investing in higher risk instruments.

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