

RE:CM MONEY MARKET Fund (Class A)

Period ended 28 February 2013

Portfolio Manager	Piet Viljoen
Sector	South African Interest Bearing Money Market
Inception Date	1 October 2010
Total Fund Size	R1.6 billion
Fund Size (Class A)	R383.1 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

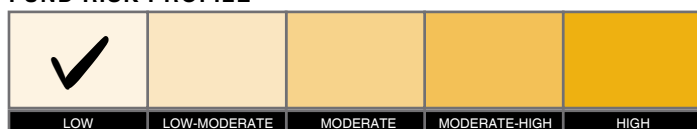
The Fund aims to maximise interest income, preserve capital and provide liquidity. This Fund is also suitable for risk averse investors seeking a temporary, safe holding vehicle in times of market uncertainty. Investors seeking capital preservation, requiring regular interest income and liquidity should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



Effective yield (%) as at 28 February 2013 (net of fees)	5.5
Fund duration (days)	61

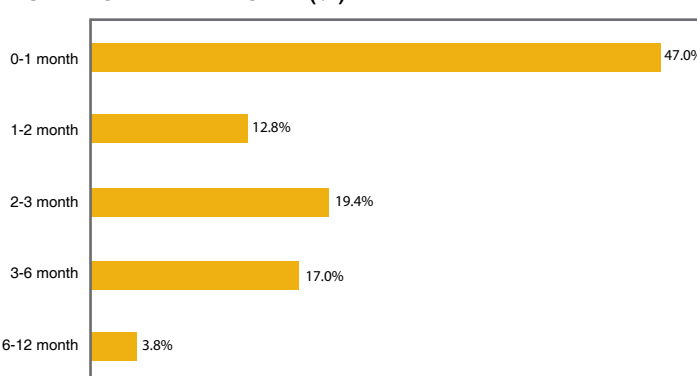
CREDIT EXPOSURE (%)

February 2013	
Government & Parastatals	2.0
Corporates	4.0
Banks	94.0
Total	100.0

COUNTERPARTY EXPOSURE (%)

February 2013	
Nedbank	27.0
ABSA	22.0
Standard Bank	20.0
Investec	15.0
Firstrand	10.0
Corporates	4.0
National Treasury	2.0
Total	100.0

DURATION BREAKDOWN (%)



PERFORMANCE AND COMMENTARY

INCOME DISTRIBUTIONS

Month	Cents Per Unit Class A
31 March 2012	0.46
30 April 2012	0.48
31 May 2012	0.48
30 June 2012	0.45
31 July 2012	0.50
31 August 2012	0.45
30 September 2012	0.44
31 October 2012	0.45
30 November 2012	0.44
31 December 2012	0.44
31 January 2013	0.45
28 February 2013	0.41

RETURNS TO END FEBRUARY 2013

Term	Fund	Benchmark
1 Year	5.6%	5.0%
Since Inception	5.6%	5.2%

INVESTMENT COMMENT

At the end of February 2013, the RE:CM Money Market Fund generated an income yield of 5.45% against its benchmark yield of 5.03%, while the portfolio duration decreased from 71 days to 61 days. Longer dated maturities are currently not compensating investors for increased interest rate risk and duration has therefore been managed well below the regulated portfolio maximum of 90 days. CPI inflation for January 2013 came in below market consensus at 5.4% from 5.7% in December 2012. The release was the first under the re-weighted CPI basing which gives greater weight to petrol and electricity. Inflation is expected to test the upper limit of the Reserve Bank's 3% - 6% target band with the price of petrol increasing by 81 cents per litre from March as well as further fuel taxes of 23 cents per litre being announced in the February Budget Speech. Electricity prices will also increase after the National Energy Regulator granted Eskom an annual average increase of 8% over the next 5 years. Risks to the inflation outlook therefore remain on the upside with a weaker rand exchange rate, higher minimum wage settlements and rising food costs posing additional risk factors. Economic growth registered 2.1% for the quarter ending December 2012 and remains subdued given the supply disruptions in the mining industry and depressed demand for exports from the Eurozone. The forward rate market is not pricing in any adjustment to the repo rate over the next 12 months as the Reserve Bank looks to manage lower growth expectations with higher inflationary pressures.

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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 with the exception of the RE:CM Money Market Fund which is valued before 18h00. 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.