

Portfolio Manager	Piet Viljoen, Thompson Ganyeka
Sector	Domestic Fixed Interest Money Market
Inception Date	1 October 2010
Fund Size	R1.1 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	Not available at present
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

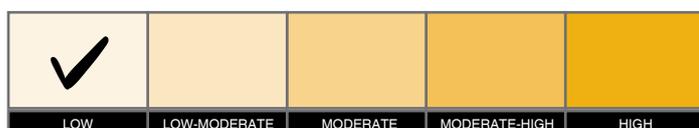
The Fund aims to maximise interest income, preserve capital and provide liquidity. This Fund is also suitable for risk averse investors seeking a temporary, safe holding vehicle in times of market uncertainty. Investors seeking capital preservation, requiring regular interest income and liquidity should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

CREDIT EXPOSURE (%)

February 2011	
Government and Parastatals	25
Corporates	0
Banks	75
TOTAL	100

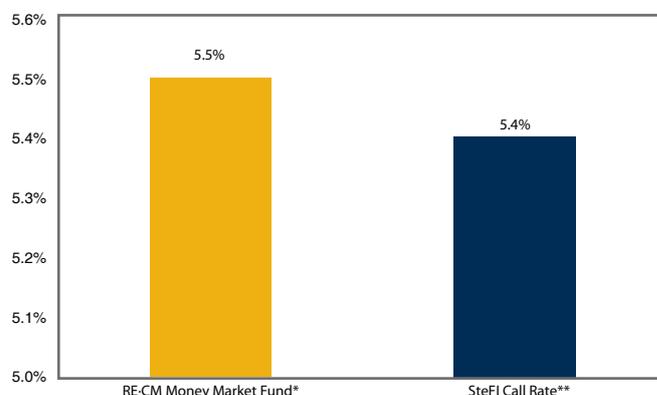
DURATION BREAKDOWN (%)

February 2011	
0 - 1 month	51
1 - 2 months	26
2 - 3 months	12
3 - 6 months	4
6 - 12 months	7
TOTAL	100

PERFORMANCE AND COMMENTARY

PERFORMANCE

This Fund was launched on the 1st October 2010. As such, it does not yet have a performance history to report. Going forward this document will include the monthly performance of the Fund versus its benchmark, as well as the cumulative performance of the Fund versus its benchmark, the SteFI Call Rate.



* The yield is calculated using an annualised 7 day rolling average as at 28 Feb 2011 (gross of fees)
 **Source: I-Net Bridge

INVESTMENT COMMENT

Money Market rates have remained fairly flat this month compared to January. The recent fuel price increase and upcoming fuel levy of ten cents per litre in April is placing the inflation rate under pressure but fortunately the Rand, a key determinant of upward inflation pressure, retained some of its recent strength to keep these real inflationary pressures at bay.

Post the national budget announcement, the yield curve has steepened. In other words long-dated bond yields have risen higher than short-dated bond yields. This has been driven mainly by National Treasury's decision to continue to issue long-dated bonds to fund the short-term fiscal deficit. However the steepness of the yield curve may be short-lived depending on when the central bank decides to hike interest rates.

The Fund continues to be fully invested towards the 90-day duration limit. Treasury bills and select secondary instruments continue to offer more competitive yields than the primary market, and as a result we have increased our holdings in these instruments. The Fund generated a yield of 5.5% in February relative to a daily call benchmark yield of 5.4%. The deposit instruments in the Fund are currently invested with local top-rated banks as well as the South African government.

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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.