

# RE:CM MONEY MARKET Fund

Period ended 30 June 2012

<b>Portfolio Manager</b>	Piet Viljoen, Thompson Ganyeka
<b>Sector</b>	Domestic Fixed Interest Money Market
<b>Inception Date</b>	1 October 2010
<b>Fund Size</b>	R1.39 billion
<b>Benchmark</b>	SteFI Call Rate
<b>Min. Investment</b>	R150,000 initial investment
<b>Fund Status</b>	Open
<b>Initial Fee</b>	No initial fee
<b>Annual Fee (Class A)</b>	0.15% annual fee excl. VAT
<b>Total Expense Ratio</b>	0.19%
<b>Income Declarations</b>	Monthly distributions are paid in cents per unit
<b>Regulation 28</b>	Does not comply

## About the Fund

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

## Fund Objective

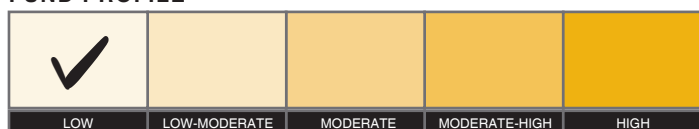
The Fund aims to maximise interest income, preserve capital and provide liquidity. This Fund is also suitable for risk averse investors seeking a temporary, safe holding vehicle in times of market uncertainty. Investors seeking capital preservation, requiring regular interest income and liquidity should 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 June 2012 (net of fees)	5.9
Fund duration (days)	90.0

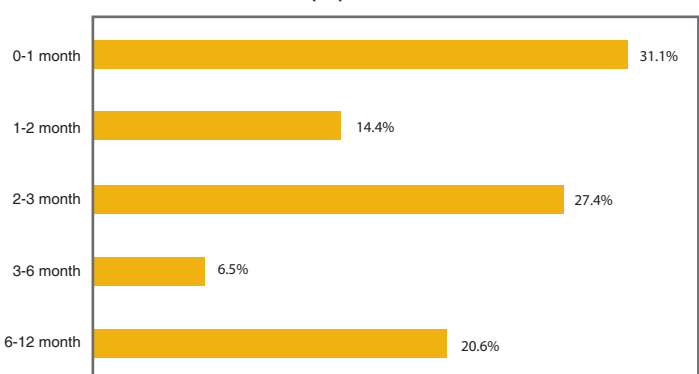
### CREDIT EXPOSURE (%)

June 2012	
Government & Parastatals	0.0
Corporates	1.0
Banks	99.0
<b>Total</b>	<b>100.0</b>

### COUNTERPARTY EXPOSURE (%)

June 2012	
ABSA	29.0
Standard Bank	14.0
Firstrand	12.0
Nedbank	29.0
Investec	15.0
SAB Miller	1.0
National Treasury	0.0
<b>Total</b>	<b>100.0</b>

### DURATION BREAKDOWN (%)



## PERFORMANCE AND COMMENTARY

### INCOME DISTRIBUTIONS

Month	Cents Per Unit Class A
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
31 May 2012	0.47
30 June 2012	0.47

### RETURNS TO END JUNE 2012

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

### INVESTMENT COMMENT

The RE:CM Money Market Fund generated a yield of 5.9% at the end of June, compared to its benchmark yield of 5.4%. The higher yield was again mainly driven by the low total expense ratio of the fund, being 0.19%, and capital allocation into competitively yielding instruments. The portfolio duration of the fund at the end of the month was 90 days. The higher duration is primarily attributable to capital allocation on the long end of the yield curve prior to the decline in short term rates. May headline inflation returned to within the Reserve Bank's 3% - 6% target band by coming in below expectations at 5.7% (down from 6.1% in April). The main contributors to the decrease were food and non-alcoholic beverages, while the declining price of Brent Crude oil largely offset any upward inflationary pressure caused by the depreciation of the Rand. The market has been relatively bullish on interest rates following the lower-than-expected May inflation figure. The Reserve Bank is, however, expected to remain cautious and hold rates at 30-year lows, unless the domestic economic growth outlook is further weakened by the unfolding of events in the Eurozone debt crisis. The fund is competitively positioned should the Reserve Bank decide to reduce the repo rate.

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