

RE:CM MONEY MARKET Fund

Period ended 31 March 2012

Portfolio Manager	Piet Viljoen, Thompson Ganyeka
Sector	Domestic Fixed Interest Money Market
Inception Date	1 October 2010
Fund Size	R1.3 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

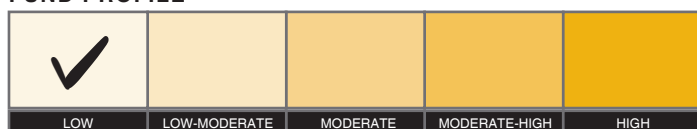
The Fund aims to maximise interest income, preserve capital and provide liquidity. This Fund is also suitable for risk averse investors seeking a temporary, safe holding vehicle in times of market uncertainty. Investors seeking capital preservation, requiring regular interest income and liquidity should 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 31 March 2012 (net of fees)	5.8
Fund duration (days)	80.6

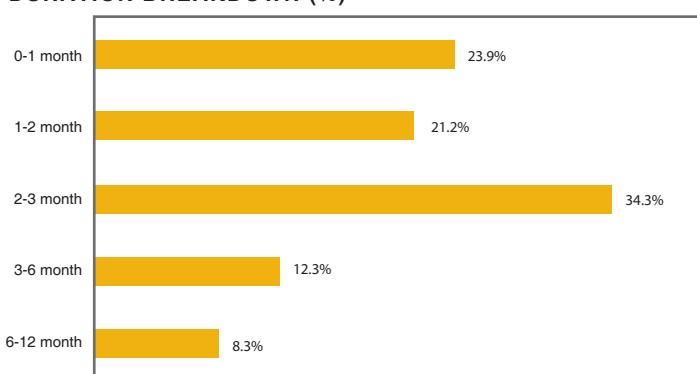
CREDIT EXPOSURE (%)

March 2012	
Corporates	1.0
Government & Parastatals	9.0
Banks	90.0
Total	100.0

COUNTERPARTY EXPOSURE (%)

March 2012	
ABSA	22.0
Standard Bank	18.0
Firststrand	8.0
Nedbank	29.0
Investec	13.0
SAB Miller	1.0
National Treasury	7.0
South African Reserve Bank	2.0
Total	100.0

DURATION BREAKDOWN (%)



PERFORMANCE AND COMMENTARY

INCOME DISTRIBUTIONS

Month	Cents Per Unit Class A
30 April 2011	0.44
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

RETURNS TO END MARCH 2012

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

INVESTMENT COMMENT

The RE:CM Money Market Fund generated a yield of 5.8% as at 31 March 2012, compared to its benchmark of 5.4%. The main contributing factors to achieving this yield are a low total expense ratio of 0.19% and capital allocation into some competitively yielding instruments. The fund's portfolio duration of 80.6 days at the end of March 2012 is lower than that of February when it was 89.6 days. During the month we allocated 9% of the fund into highly liquid instruments like Treasury Bills and SARB Debentures, which increased our exposure to highly liquid instruments to 14% of the fund. The February inflation figure was lower than expected at 6.1%, the main driver of this being lower food inflation. However, looking into the near-term consumer inflation is likely to remain strong due to higher fuel prices (now shy of R12/litre). The Monetary Policy Committee left interest rates unchanged in March citing weakness in the local economy despite some isolated improvements in the US and Europe.

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: info@reem.co.za

Website: www.reem.co.za

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, unclassified 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.