

RE:CM MONEY MARKET Fund (Class A)

Period ended 31 March 2013

Portfolio Manager	Piet Viljoen, Sean Neethling
Sector	South African Interest Bearing Money Market
Inception Date	1 October 2010
Total Fund Size	R1.4 billion
Fund Size (Class A)	R273.8 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

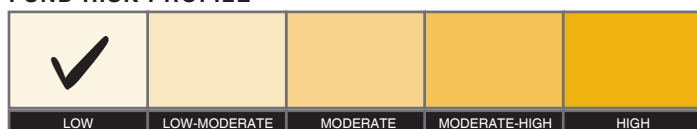
The Fund aims to maximise interest income, preserve capital and provide liquidity. This Fund is also suitable for risk averse investors seeking a temporary, safe holding vehicle in times of market uncertainty. Investors seeking capital preservation, requiring regular interest income and liquidity should 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 31 March 2013 (net of fees)	5.5
Fund duration (days)	67

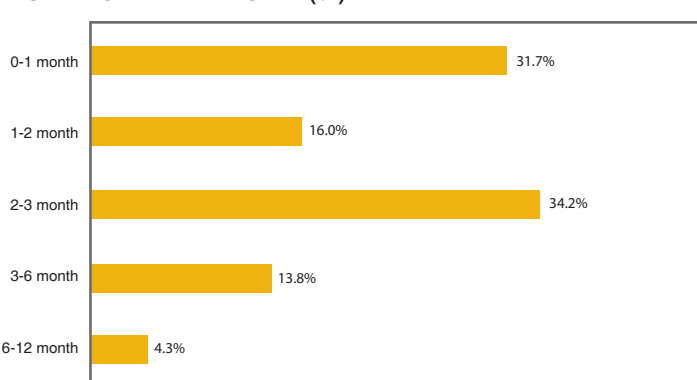
CREDIT EXPOSURE (%)

March 2013	
Government & Parastatals	2.0
Corporates	5.0
Banks	93.0
Total	100.0

COUNTERPARTY EXPOSURE (%)

March 2013	
Nedbank	28.0
ABSA	24.0
Standard Bank	23.0
Investec	14.0
Firstrand	4.0
Corporates	5.0
National Treasury	2.0
Total	100.0

DURATION BREAKDOWN (%)



PERFORMANCE AND COMMENTARY

INCOME DISTRIBUTIONS

Month	Cents Per Unit Class A
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
31 March 2013	0.46

RETURNS TO END MARCH 2013

Term	Fund	Benchmark
1 Year	5.6%	4.9%
Since Inception	5.6%	5.2%

INVESTMENT COMMENT

The RE:CM Money Market Fund generated an income yield of 5.5% against a benchmark yield of 5%, as at 31 March 2013. SARB kept the repo rate unchanged at 5% following the March MPC meeting, and February CPI inflation came in above market consensus at 5.9% from 5.4% in January. Core inflation, which excludes petrol, food and energy prices, also accelerated to 5.3% from 4.7% in January. Higher transport costs stemming from the petrol price increase of 41 cents per litre in February was a significant driver of the higher CPI. Petrol has a higher weighting in the new CPI basket and the 81 cents per litre increase in March will pose further upside risk to the inflationary outlook. SARB expects inflation to average 5.9% for the year but rand weakness and wage pressure will cause CPI to test the upper limit of the 3% - 6% target band. The annual growth forecast was left unchanged at 3.2%. Domestic economic growth prospects remain subdued on the back of increased Eurozone pressure through the current event risk in the Cypriot banking sector. The forward market is not pricing in any changes to interest rates over the next 12 months as SARB looks to balance a rising inflation trajectory against weaker growth prospects. The fund currently has a 70% exposure to floating rate instruments and has benefitted from an uptick in benchmark Jibar rates over the last few months. Fund duration is being managed at the lower end of the money market yield curve given that longer term rates remain relatively depressed. Corporate bond market issuance has picked up since the start of the year and we continue to look for value in higher rated commercial paper and corporate credit.

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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. *Acting under supervision from Piet Viljoen.