

RE:CM MONEY MARKET Fund

Period ended 31 May 2012

Portfolio Manager	Piet Viljoen, Thompson Ganyeka
Sector	Domestic Fixed Interest Money Market
Inception Date	1 October 2010
Fund Size	R1.42 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

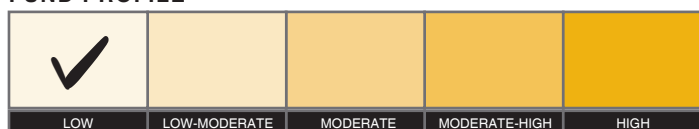
The Fund aims to maximise interest income, preserve capital and provide liquidity. This Fund is also suitable for risk averse investors seeking a temporary, safe holding vehicle in times of market uncertainty. Investors seeking capital preservation, requiring regular interest income and liquidity should 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 May 2012 (net of fees)	5.9
Fund duration (days)	89.4

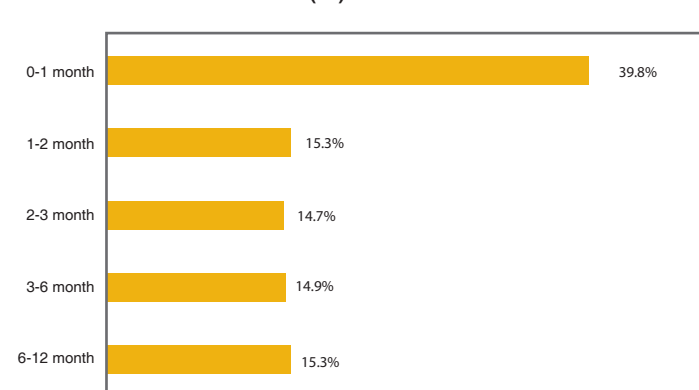
CREDIT EXPOSURE (%)

May 2012	
Government & Parastatals	0.0
Corporates	1.0
Banks	99.0
Total	100.0

COUNTERPARTY EXPOSURE (%)

May 2012	
ABSA	22.0
Standard Bank	19.0
Firststrand	16.0
Nedbank	29.0
Investec	13.0
SAB Miller	1.0
Total	100.0

DURATION BREAKDOWN (%)



PERFORMANCE AND COMMENTARY

INCOME DISTRIBUTIONS

Month	Cents Per Unit Class A
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
30 April 2012	0.46
31 May 2012	0.47

RETURNS TO END MAY 2012

Term	Fund	Benchmark	Sector Average
1 Year	5.7%	5.3%	5.5%
Since Inception	5.6%	5.4%	5.6%

INVESTMENT COMMENT

The RE:CM Money Market Fund generated a similar yield at the end of May as at the end of April, of 5.9%. The main contributing factors to this yield being the low total expense ratio of 0.19% and the fund's capital allocation to competitively yielding instruments. The fund's portfolio duration as at the end of May was 89.4 days, up from April's duration of 70.4 days. Short-term rates have declined by about 10 – 15 basis points from previous months driven by the troubles facing the Eurozone. Whilst inflation remains marginally above the upper target band, the Reserve Bank has insufficient ammunition or reason to increase interest rates in the immediate future. Instead the Reserve Bank will more than likely continue to be cautious depending on the outcomes of the debt crisis in Europe. The April inflation figure came out at 6.1 %, in line with expectations. The main driver of this small increase has been the recent weakness in the Rand. Consumer inflation is also likely to remain under pressure from the currency weakness in the short-term. Another factor applying pressure to headline inflation in the short-term is stronger commodity prices. Commodity prices are likely to remain strong while the US Federal Reserve maintains their accommodative monetary policy.

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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.