

RE:CM MONEY MARKET Fund (Class A)

Period ended 31 October 2012

Portfolio Manager	Piet Viljoen
Sector	Domestic Fixed Interest Money Market
Inception Date	1 October 2010
Total Fund Size	R1.36 billion
Fund Size (Class A)	R275.4 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

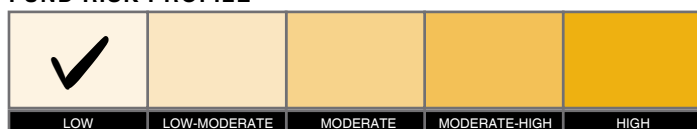
The Fund aims to maximise interest income, preserve capital and provide liquidity. This Fund is also suitable for risk averse investors seeking a temporary, safe holding vehicle in times of market uncertainty. Investors seeking capital preservation, requiring regular interest income and liquidity should 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 October 2012 (net of fees)	5.5
Fund duration (days)	62.0

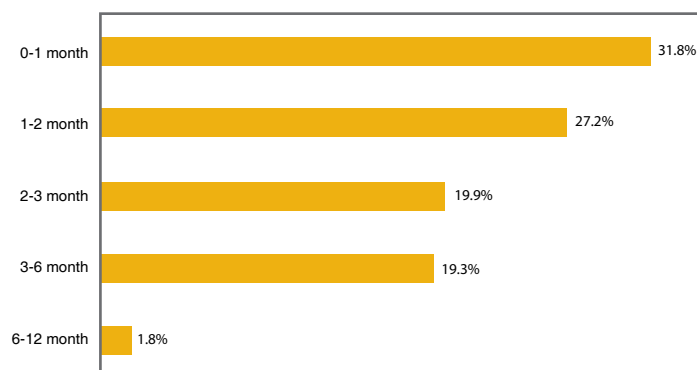
CREDIT EXPOSURE (%)

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

COUNTERPARTY EXPOSURE (%)

October 2012	
ABSA	26.0
Standard Bank	14.0
Firstrand	16.0
Nedbank	25.0
Investec	18.0
National Treasury	1.0
Total	100.0

DURATION BREAKDOWN (%)



PERFORMANCE AND COMMENTARY

INCOME DISTRIBUTIONS

Month	Cents Per Unit Class A
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
31 July 2012	0.55
31 August 2012	0.42
30 September 2012	0.53
31 October 2012	0.51

RETURNS TO END OCTOBER 2012

Term	Fund	Benchmark
1 Year	5.3%	5.2%
Since Inception	5.4%	5.3%

INVESTMENT COMMENT

The RE:CM Money Market Fund generated an income yield of 5.5% versus a benchmark yield of 5.3% at the end of October. The portfolio duration decreased from 74 days to 62 days, and yields at the longer end of the curve remained relatively low which resulted in capital being allocated to shorter maturity instruments. Headline inflation for September came in above consensus at 5.5%, up from 5% in August. The increase was mainly attributable to food price inflation, as higher grain prices fed into increased bread, cereal and meat prices. Fuel was also a significant contributor to higher inflation due to the 93 cents per litre increase in petrol in September. The rand also weakened during October to a 3-year low of R8.99 to the US Dollar. The currency has been volatile following credit rating downgrades by Moody's and Standard and Poor's (S&P), and a widening current account deficit. Global growth outlook remains subdued with investors still looking to emerging markets for yield and domestic inflation is expected to remain under pressure. The fund remains competitively positioned in the interest rate cycle with an almost equal weighting between fixed and floating rate instruments earning incremental interest above current market yields.

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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.