

RE:CM MONEY MARKET Fund (Class A)

Period ended 30 September 2012

Portfolio Manager	Piet Viljoen
Sector	Domestic Fixed Interest Money Market
Inception Date	1 October 2010
Total Fund Size	R1.60 billion
Fund Size (Class A)	R428.1 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 PROFILE



• This fund has a low risk profile

Effective yield (%) as at 30 September 2012 (net of fees)	5.5
Fund duration (days)	74.0

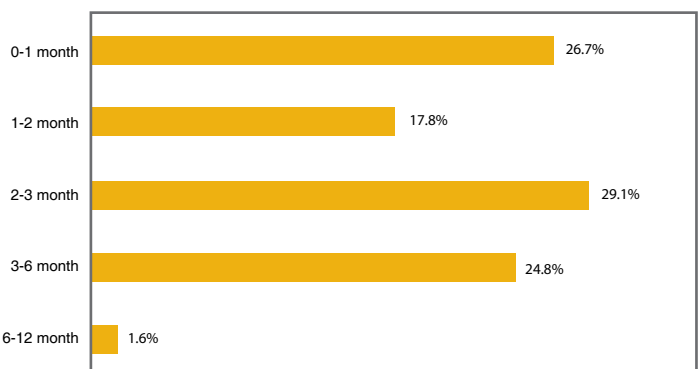
CREDIT EXPOSURE (%)

September 2012	
Government & Parastatals	6.0
Corporates	0.0
Banks	94.0
Total	100.0

COUNTERPARTY EXPOSURE (%)

September 2012	
ABSA	23.0
Standard Bank	13.0
Firstrand	14.0
Nedbank	24.0
Investec	20.0
National Treasury	1.0
South African Reserve Bank	5.0
Total	100.0

DURATION BREAKDOWN (%)



PERFORMANCE AND COMMENTARY

INCOME DISTRIBUTIONS

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

RETURNS TO END SEPTEMBER 2012

Term	Fund	Benchmark
1 Year	5.7%	5.2%
Since Inception	5.6%	5.3%

INVESTMENT COMMENT

The RE:CM Money Market Fund generated an income yield of 5.5% at the end of September. The portfolio duration increased from 60 to 74 days, the increase being due to the fund purchasing longer dated instruments which include highly rated bank paper and Treasury Bills. At the September MPC meeting, SARB decided to keep the repo rate unchanged at 5% after headline inflation increased only slightly from 4.9% in July to 5% in August. Higher electricity, food and petrol prices were the main contributors to the increase. The Reserve Bank also reduced its 2012 growth forecast from 2.7% to 2.6% and maintained its stance that monetary policy will remain accommodative should the economic growth outlook deteriorate further. Global event risk stemming predominantly from Europe and the US, and supply constraints due to strike action in the local mining sector, represent the main threats to domestic growth. The portfolio is approximately equally weighted between fixed and floating rate instruments, and is competitively positioned in the current interest rate environment.

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