

RECM MONEY MARKET FUND (Class A)

Period ended 30 June 2014

RECM

The RECM Money Market Fund is a money market unit trust that provides a sensible cash portfolio with very competitive fees. The Fund aims to maximise interest income, preserve capital and provide liquidity. 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.

Portfolio Managers	Piet Viljoen, Sean Neethling*
ASISA Sector	South Africa Interest Bearing Money Market
Inception Date	1 October 2010
Total Fund Size	R1.7 billion
Fund Size (Class A)	R636.7 million
Benchmark	StFI Call Rate

Min. Investment	R150,000 initial investment
Initial Fee	No initial fee
Annual Fee	0.15% annual fee excl. VAT
Total Expense Ratio	0.19%
Income Declarations	Monthly distributions are paid in cents per unit

PORTFOLIO DETAIL

FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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Effective yield as at 30 June 2014 (net of fees)	6.3%
Fund duration (days)	88.7

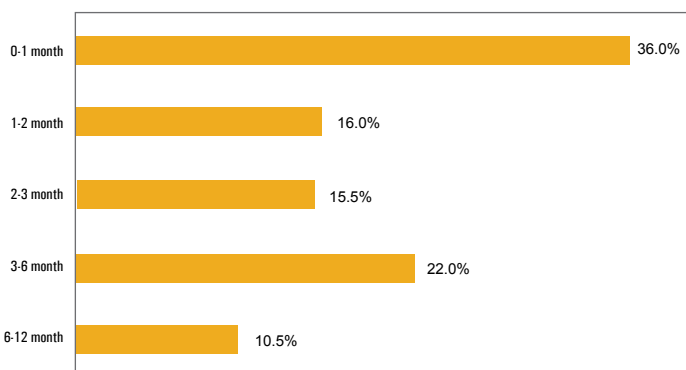
CREDIT EXPOSURE (%)

June 2014	
Government & Parastatals	0.0
Corporates	0.0
Banks	100.0
Total	100.0

TOP COUNTERPARTIES (%)

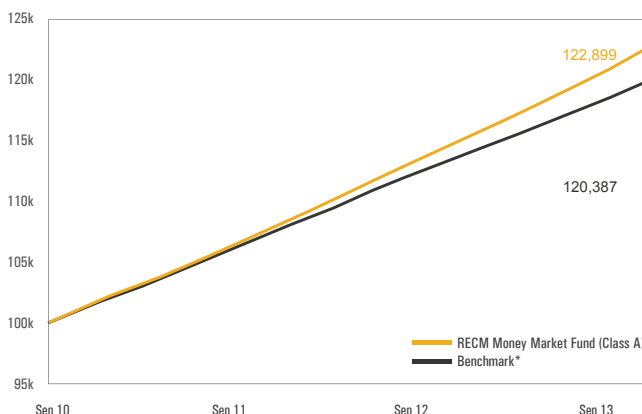
June 2014	
Nedbank	27.0%
ABSA	19.0%
Standard Bank	17.0%
Investec	19.0%
Firstrand	18.0%
Total	100.0

DURATION BREAKDOWN (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF R100,000 INVESTED AT INCEPTION WITH ALL DISTRIBUTIONS REINVESTED



MONTHLY RETURNS

Jul '13	Aug '13	Sep '13	Oct '13	Nov '13	Dec '13
0.46%	0.47%	0.45%	0.48%	0.46%	0.48%
Jan '14	Feb '14	Mar '14	Apr '14	May '14	Jun '14
0.48%	0.45%	0.50%	0.49%	0.51%	0.50%

ANNUALISED RETURNS TO END June 2014

	Fund	Benchmark*
1 Year	5.9%	4.9%
2 Years	5.7%	4.8%
3 Years	5.7%	5.0%
Since Inception	5.7%	5.1%

INVESTMENT COMMENT

The RECM Money Market Fund generated an income yield of 6.32% against the benchmark yield of 5.1% as at 30 June 2014. Fund duration increased significantly from 75.7 to 88.7 days during the month. We have maintained a higher duration to take advantage of the pick-up in yields on longer dated fixed instruments. The fund now has a 50% exposure to fixed rate instruments. Domestic growth remains under pressure which leaves limited scope for the SARB to aggressively increase rates. Higher food and beverage costs were the main drivers of domestic headline inflation increasing from 6.1% in April to 6.6% in May. Producer level inflation came in below market expectations at 8.7% from 8.8% in April. Currently we have no exposure to corporate bonds but we continue to look in both primary and secondary markets for attractive value.

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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, RECM Collective Investments (Pty) Ltd (RECM). Commission and incentives may be paid and if so, would be included in the overall costs. The price of each unit in the RECM 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 RECM Money Market Fund which is valued before 18h00. Instructions must reach RECM before 14h00 to ensure same day value (11h00 for the RECM 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. RECM 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 the supervision of Piet Viljoen.

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RECM GLOBAL FLEXIBLE FUND (Class A)

Period ended 30 June 2014

RECM

The RECM Global Flexible Fund is a unit trust that may invest in equities, bonds, property, cash and offshore assets without any restrictions. The Fund's aim is to generate returns significantly greater than inflation over the long term while protecting capital against permanent loss through a rigorous adherence to a value-based philosophy. We consider risk as the possibility of losing money, not in terms of volatility. Our main risk management tool is our investment philosophy. As value investors, we aim to buy and hold good quality companies and do so with a margin of safety. Our ability to move between asset classes assists in reducing the risk in the fund.

Portfolio Managers	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
ASISA Sector	Worldwide Multi Asset Flexible
Inception Date	3 April 2003
Total Fund Size	R2.2 billion
Fund Size (Class A)	R1.3 billion
Benchmark*	SA CPI + 6% p.a.
Min. Investment	R150,000 initial investment

Initial Fee	No initial fee
Annual Fee	1.0% annual fee (excl. VAT)
Hurdle	SA CPI + 8% p.a.
Performance Fee	20% above hurdle subject to high watermark over rolling 5 years
Total Expense Ratio (1 Year)	4.03%
Total Expense Ratio (3 Years)	2.61%
Income Declarations	31 March, 30 June, 30 September, 31 December

PORTFOLIO DETAIL

*The Fund's benchmark is SA Inflation + 6% p.a. Prior to 1 January 2014 the Fund's benchmark was SA Inflation + 8% p.a.

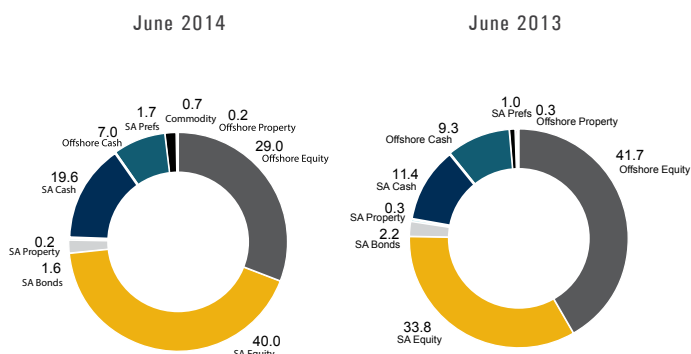
FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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TOP TEN HOLDINGS (%)

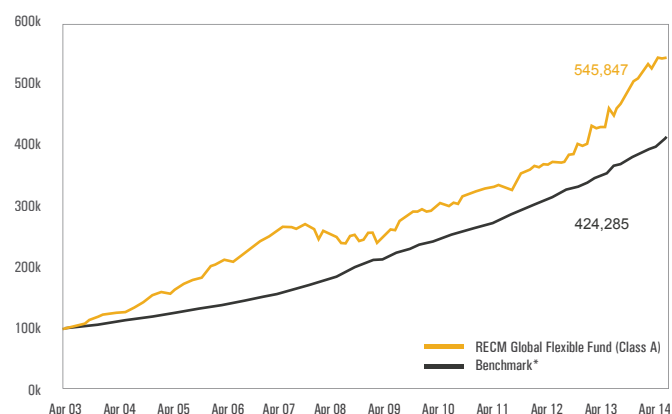
	June 2014	June 2013	
Anglo American Platinum Ltd	5.7	Anglo American Platinum Ltd	4.6
Anglo American Plc	5.2	Microsoft Corp	3.9
Impala Platinum Holdings Ltd	3.7	Carrefour SA	3.5
Sun International Ltd	2.6	Arcelormittal South Africa	3.5
Lonmin Plc	2.5	Anglo American Plc	3.3
Arcelormittal South Africa	2.4	Impala Platinum Holdings Ltd	2.9
JD Group Ltd	2.2	Sun International Ltd	2.7
Hosken Cons Investments Ltd	2.2	BP Plc	2.6
BP Plc	2.0	Lonmin Plc	2.5
Ultra Petroleum Corp	2.0	JD Group Ltd	2.5
Total	30.5	Total	32.0

ASSET ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF R100,000 INVESTED AT INCEPTION WITH ALL DISTRIBUTIONS REINVESTED



ANNUALISED RETURNS TO END JUNE 2014

	Fund	Benchmark*
1 Year	21.4%	13.6%
3 Years	17.6%	12.9%
5 Years	16.0%	12.4%
Since Inception	16.4%	13.8%
Maximum Drawdown (Life of Fund)	-11.6%	0.0%

* Returns in ZAR net of fees with distributions reinvested. Source: RECM Analyst.

INVESTMENT COMMENT

During the past 12 months, the fund's allocation to local equity has increased, whereas the allocation to global equity has decreased. On the local side, RECM's rotation into cheap assets out of more expensive assets has increased the local portion's level of cheapness despite sharply higher stock market levels. Investment risk, defined by the margin of safety or discount to fair value, has thus been reduced. On the global equity side however, we have not been able to fully reinvest the cash generated by reducing the position sizes of those equities that have risen closer to fair value into other substantially cheaper equities. The fund overall therefore has more cash than a year ago which will act as an important buffer in the event of any market declines.

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RECM EQUITY FUND (Class B)

Period ended 30 June 2014

RECM

The RECM Equity Fund is a unit trust which invests exclusively in South African equities. The Fund's aim is to outperform the South African equity market over the long term by selecting shares based on a value philosophy. We consider risk as the possibility of losing money, not in terms of volatility. Our main risk management tool is our investment philosophy. As value investors, we aim to buy and hold good quality companies and do so with a margin of safety.

Portfolio Managers	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
ASISA Sector	South Africa Equity General*
Inception Date	2 March 2005
Total Fund Size	R454.5 million
Fund Size (Class B)	R111.4 million
Benchmark	FTSE/JSE All Share Index
Min. Investment	R150,000 initial investment

Initial Fee	No initial fee
Annual Fee	1.0% annual fee (excl. VAT)
Hurdle Rate	FTSE/JSE All Share Index + 2.5% p.a.
Performance Fee	20% above hurdle subject to high watermark over rolling 5 years
Total Expense Ratio (1 Year)	0.91%
Total Expense Ratio (3 Years)	0.66%
Income Declarations	31 March & 30 September

PORTFOLIO DETAIL

*The RECM Equity Fund was classified as a fully invested equity mandate with effect from 28 February 2014. From inception in March 2005 to June 2009, the Fund was classified as a fully invested equity mandate and from June 2009 to February 2014 as a flexible mandate.

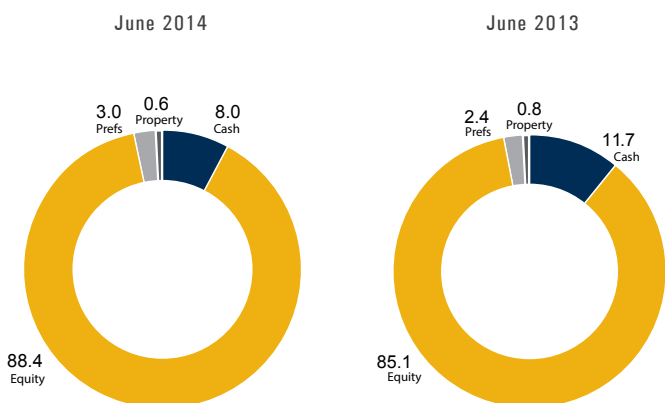
FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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TOP TEN HOLDINGS (%)

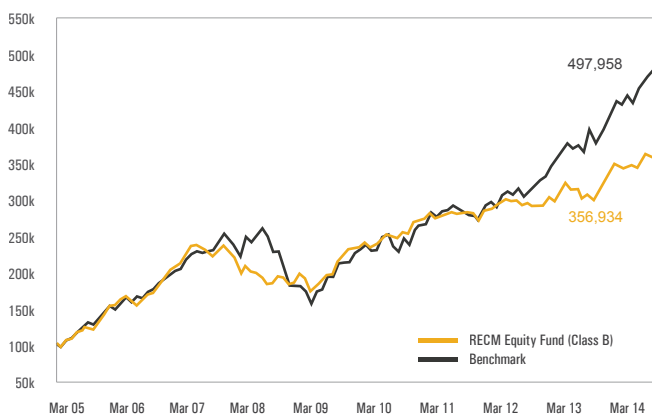
June 2014		June 2013	
Anglo American Platinum Ltd	7.5	Anglo American Platinum Ltd	6.3
Anglo American Plc	6.9	Arcelormittal South Africa	5.9
Sun International Ltd	5.8	Hosken Cons Investments Ltd	5.9
Impala Platinum Holdings Ltd	5.5	Sun International Ltd	5.5
Arcelormittal South Africa	4.4	Anglo American Plc	5.4
JD Group Ltd	4.4	Lonmin Plc	4.8
Hosken Cons Investments Ltd	4.3	Impala Platinum Holdings Ltd	4.3
Lonmin Plc	4.1	JD Group Ltd	4.3
Standard Bank Group Ltd	3.3	Standard Bank Group Ltd	3.9
Sasol Ltd	3.0	Sasol Ltd	3.3
Total	49.2	Total	49.6

ASSET ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF R100,000 INVESTED AT INCEPTION WITH ALL DISTRIBUTIONS REINVESTED



ANNUALISED RETURNS TO END JUNE 2014

	Fund	Benchmark
1 Year	22.2%	32.7%
3 Years	8.8%	20.6%
5 Years	13.1%	21.6%
Since Inception	14.7%	19.0%
Maximum Drawdown (Life of Fund)	-27.1%	-40.4%

• Returns in ZAR net of fees with distributions reinvested. Source: RECM Analyst.

INVESTMENT COMMENT

During the past 12 months RECM's portfolio managers have sold stocks where prices had increased significantly and replaced them with ones where prices had declined. Of the top ten allocations of fund capital, eight were to brand new investment ideas. RECM's rotation into cheap assets out of more expensive assets has increased the overall funds' level of cheapness despite sharply higher stock market levels. Investment risk has thus been reduced. Resources remain the largest exposure at 48%, with financials the smallest at 23%.

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RECM GLOBAL FEEDER FUND (Class A)

Period ended 30 June 2014

RECM

The RECM Global Feeder Fund is a Rand denominated fund that provides local investors with access to the RECM Global Fund. The RECM Global Fund is a US dollar denominated global fund that may invest in a wide array of assets without any restrictions. The Fund's aim is to generate returns significantly greater than US inflation and commensurate with equities over the long term. The fund invests mainly in large global companies at a significant discount to intrinsic value, while using the flexibility of the mandate to protect capital and enhance returns by investing in other mispriced global assets from time to time. We consider risk as the possibility of losing money, not in terms of volatility. Our main risk management tool is our investment philosophy. As value investors, we aim to buy and hold good quality companies and do so with a margin of safety. Our ability to move between asset classes assists in reducing the risk in the fund.

Portfolio Managers	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
ASISA Sector	Global Multi Asset Flexible
Inception Date	1 April 2007
Total Fund Size	R1.2 billion
Fund Size (Class A)	R581.8 million
Benchmark*	US CPI + 6% p.a. measured in ZAR
Min. Investment	R150,000 initial investment

Initial Fee	No initial fee
Annual Fee	0.25% annual fee (excl. VAT)
Total Expense Ratio	1.40% (includes the RECM Global Fund fee)
Pricing Frequency	Daily
Income Declarations	None
Fund Status	Closed to retail investors

PORTFOLIO DETAIL

*The Fund's benchmark is US CPI + 6% p.a. measured in ZAR. Prior to 1 January 2014 the Fund's benchmark was the MSCI World Index TR measured in ZAR

FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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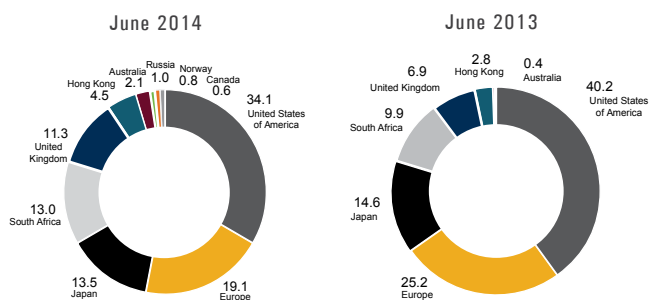
TOP TEN HOLDINGS (%)

June 2014		June 2013	
BP Plc	4.7	Ichirizuka Master Fund	5.6
Ultra Petroleum Corp	4.4	Microsoft Corp	5.4
Anglo American Platinum Ltd	4.3	Carrefour SA	4.7
Arcelormittal	4.2	Intel Corp	4.4
Ichirizuka Master Fund	4.1	Anglo American Platinum Ltd	4.2
Inpex Corp	3.5	Ultra Petroleum Corp	4.0
Anglo American Plc	2.8	Arcelormittal	3.7
Intel Corp	2.6	BP Plc	3.4
Impala Platinum Holdings Ltd	2.6	Wellpoint	3.3
NTT Docomo Inc	2.6	NTT Docomo Inc	3.0
Total	35.8	Total	41.7

ASSET ALLOCATION (%)

June 2014		June 2013	
Offshore Equity	62.6	Offshore Equity	73.1
Offshore Cash	23.8	Offshore Cash	15.5
SA Equity	7.5	SA Equity	7.6
SA Cash	5.5	SA Cash	2.3
Offshore Property	0.6	Offshore Property	1.5
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF R100,000 INVESTED AT INCEPTION WITH ALL DISTRIBUTIONS REINVESTED



ANNUALISED RETURNS TO END JUNE 2014

	Fund	Benchmark*
1 Year	34.7%	31.2%
3 Years	31.8%	29.7%
5 Years	22.4%	22.7%
Since Inception	12.6%	10.3%
Maximum Drawdown (Life of Fund)	-22.8%	-33.7%

• Returns are in ZAR net of fees with distributions reinvested. Source: RECM Analyst, Bloomberg.

INVESTMENT COMMENT

During the past 12 months RECM's portfolio managers have sold stocks where prices had increased significantly, but replaced them with ones where prices had apparently also increased, albeit less so. Fund turnover levels for the top 10 transactions were around 20%, which is low, but a little higher than we prefer. Our higher fund turnover level was largely due to rapid price advances ahead of business fundamentals in global equity markets, and businesses that we own no longer offering sufficient margins of safety on an absolute basis. Six of the top ten allocations of fund capital were to brand new investment ideas. We were net sellers of equity over this past year and the funds' exposure to equity has reduced somewhat. Over the past year our sectoral positioning shifted further in favour of deeply undervalued and unpopular cyclicals, including resources.

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RECM GLOBAL FUND (Class A)

Period ended 30 June 2014

RECM

The RECM Global Fund is a US dollar denominated global fund that may invest in a wide array of assets without any restrictions. The Fund's aim is to generate returns significantly greater than US inflation and commensurate with equities over the long term. The Fund invests mainly in large global companies at a significant discount to intrinsic value, while using the flexibility of the mandate to protect capital and enhance returns by investing in other mispriced global assets from time to time. We consider risk as the possibility of losing money, not in terms of volatility. Our main risk management tool is our investment philosophy. As value investors, we aim to buy and hold good quality companies and do so with a margin of safety. Our ability to move between asset classes assists in reducing the risk in the fund. The Offering Memorandum is available at www.recm.co.za.

Portfolio Managers	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Fund Currency	US dollars
Inception Date	31 March 2006
Total Fund Size	US \$563.0 million
Fund Size (Class A)	US \$233.9 million
Benchmark*	US CPI + 6% p.a.
Min. Investment	US \$50,000 initial investment
Initial Fee	No initial fee
Annual Fee	1.0% annual fee

Hurdle	US CPI + 8% p.a.
Performance Fee	20% above hurdle subject to high watermark over rolling 5 years
Pricing Frequency	Daily
Total Expense Ratio	1.07%
Income Declarations	None
Domicile	Guernsey
ISIN Code	GB00B12W4642
SEDOL Code	B12W464

PORTFOLIO DETAIL

*The Fund's benchmark is US CPI + 6% p.a. Prior to 1 January 2014, the Fund's benchmark was the MSCI World Index TR

FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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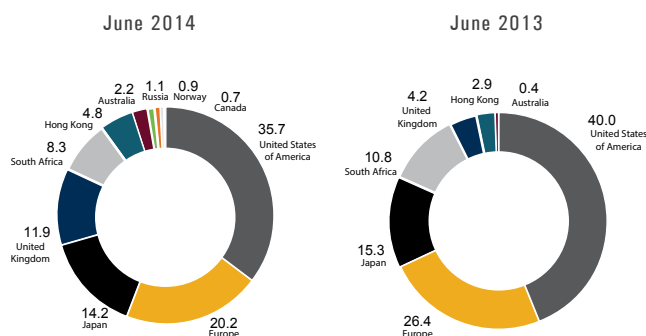
TOP TEN HOLDINGS (%)

June 2014		June 2013	
BP Plc	4.9	Ichirizuka Master Fund	5.6
Ultra Petroleum Corp	4.6	Microsoft Corp	5.4
Anglo American Platinum Ltd	4.5	Carrefour SA	4.7
Arcelormittal	4.4	Intel Corp	4.4
Ichirizuka Master Fund	4.3	Anglo American Platinum Ltd	4.2
Inpex Corp	3.7	Ultra Petroleum Corp	4.0
Anglo American Plc	3.0	Arcelormittal	3.7
Intel Corp	2.8	BP Plc	3.4
Impala Platinum Holdings Ltd	2.8	Wellpoint	3.3
NTT Docomo Inc	2.7	NTT Docomo Inc	3.0
Total	37.7	Total	41.7

ASSET ALLOCATION (%)

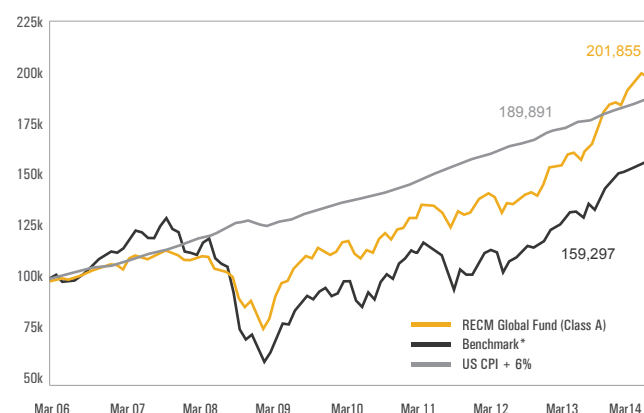
June 2014		June 2013	
Equity	73.8	Equity	84.5
Cash	25.5	Cash	14.0
Property	0.7	Property	1.5
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF US \$100,000 INVESTED AT INCEPTION WITH ALL DISTRIBUTIONS REINVESTED



ANNUALISED RETURNS TO END JUNE 2014

	Fund	Benchmark*	US CPI + 6%
1 Year	27.7%	21.8%	8.0%
3 Years	13.8%	11.6%	7.8%
5 Years	15.0%	15.1%	8.1%
Since Inception	8.9%	5.8%	8.1%
Maximum Drawdown (Life of Fund)	-33.3%	-53.7%	0.0%

• Returns are in USD net of fees with distributions reinvested. Source: RECM Analyst, Bloomberg.

INVESTMENT COMMENT

During the past 12 months RECM's portfolio managers have sold stocks where prices had increased significantly, but replaced them with ones where prices had apparently also increased, albeit less so. Fund turnover levels for the top 10 transactions were around 20%, which is low, but a little higher than we prefer. Our higher fund turnover level was largely due to rapid price advances ahead of business fundamentals in global equity markets, and businesses that we no longer offering sufficient margins of safety on an absolute basis. Six of the top ten allocations of fund capital were to brand new investment ideas. We were net sellers of equity over this past year and the funds' exposure to equity has reduced somewhat. Over the past year our sectoral positioning shifted further in favour of deeply undervalued and unpopular cyclicals, including resources.

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RECM GLOBAL EQUITY FUND (Class A)

Period ended 30 June 2014

RECM

The RECM Global Equity Fund is a US dollar denominated offshore fund which invests exclusively in Global Equities. It aims to generate better returns than the MSCI World All Countries TR Index over the long term by selecting shares based on a value philosophy. Investors in this fund would seek long term outperformance of the passive alternatives which are derived from our stock picking skills, rather than protection against short term market volatility. We consider risk as the possibility of losing money, not in terms of volatility. Our main risk management tool is our investment philosophy. As value investors, we aim to buy and hold good quality companies and do so with a margin of safety.

Portfolio Managers	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	Global Equity
Fund Currency	US dollars
Inception Date	1 January 2014
Total Fund Size	US \$95.2 million
Fund Size (Class A)	US \$509.5 thousand
Benchmark	MSCI World All Countries Total Return
Min. Investment	US \$50,000 initial investment
Initial Fee	No initial fee

Annual Fee (Class A)	1.0% annual fee
Hurdle Rate	MSCI World AC TR + 2.5%
Performance Fee	20% above hurdle subject to high watermark over rolling 5 years
Total Expense Ratio	1.30%
Pricing Frequency	Daily
Domicile	Guernsey
Income Declarations	None
ISIN Code	GG00BH650F49
SEDOL Code	BH650F4 GG

PORTFOLIO DETAIL

FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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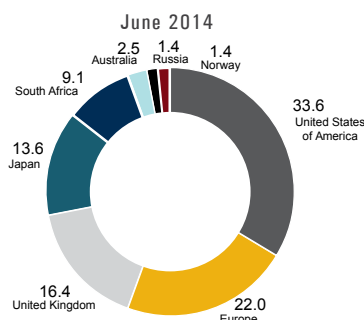
TOP TEN HOLDINGS (%)

June 2014	
Ultra Petroleum Corp	5.7
BP Plc	5.6
Arcelormittal	5.2
Ichirizuka Master Fund	5.0
Anglo American Platinum Ltd	4.9
Inpex Corp	4.0
Anglo American Plc	3.9
Intel Corp	3.9
Wm Morrison Supermarkets	3.7
Wells Fargo & Co	3.6
Total	45.5

ASSET ALLOCATION (%)

June 2014	
Equity	94.0
Cash	5.6
Property	0.4
Total	100.0

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

This Fund was launched on 1 January 2014. The performance history is provided as monthly returns, compared to those of the benchmark, until the first year of the Fund's life.

MONTHLY RETURNS

Month	Jan '14	Feb '14	Mar '14	Apr '14	May '14	Jun '14
Fund	-1.8%	4.7%	2.4%	1.0%	-1.0%	1.0%
Benchmark	-4.0%	4.8%	0.4%	1.0%	2.1%	1.9%

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