

RECM MONEY MARKET Fund (Class A)

Period ended 30 November 2013

RE·CM

YOUR CAPITAL FIRST

Portfolio Manager	Piet Viljoen, Sean Neethling*
Sector	South African Interest Bearing Money Market
Inception Date	1 October 2010
Total Fund Size	R1.7 billion
Fund Size (Class A)	R481.6 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 RECM 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

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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Effective yield (%) as at 30 November 2013 (net of fees)	5.73
Fund duration (days)	81

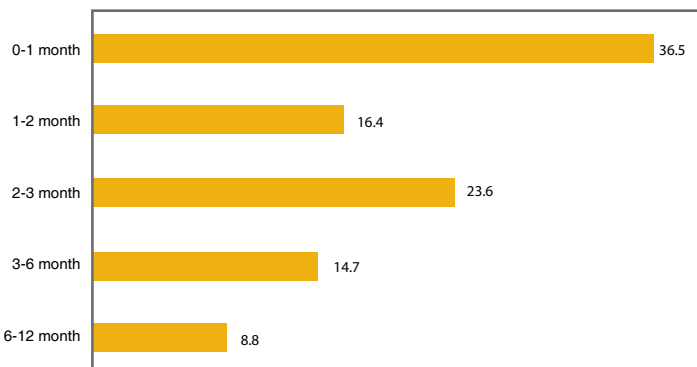
CREDIT EXPOSURE (%)

November 2013	
Government & Parastatals	0.0
Corporates	3.0
Banks	97.0
Total	100.0

COUNTERPARTY EXPOSURE (%)

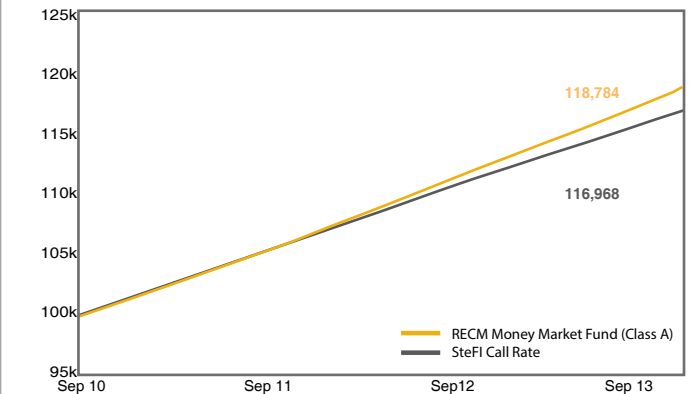
November 2013	
Nedbank	27.0
Standard Bank	27.0
ABSA	19.0
Investec	15.0
Firstrand	9.0
Corporates	3.0
National Treasury	0.0%

DURATION BREAKDOWN (%)



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



MONTHLY RETURNS

Dec '12	Jan '13	Feb '13	Mar '13	Apr '13	May '13
0.44%	0.45%	0.41%	0.46%	0.45%	0.46%
Jun '13	Jul '13	Aug '13	Sep '13	Oct '13	Nov '13
0.45%	0.46%	0.47%	0.45%	0.48%	0.46%

RETURNS TO END NOVEMBER 2013

	Fund	Benchmark
1 Year	5.6%	4.7%
2 Years	5.7%	4.9%
3 Years	5.6%	5.0%
Since Inception	5.6%	5.1%

INVESTMENT COMMENT

The RECM Money Market Fund generated an income yield of 5.7% against the benchmark yield of 4.7% as at the end of November 2013. Fund duration increased from 73 days in October to 81 days at the end of November. Fund duration is being managed towards the upper end of the maximum 90 day duration limit following the pick in longer maturity bank rates over the month. Banks have also increased Jibar-linked spreads which has allowed the fund to maintain a 55% exposure to floating rate instruments. Domestic headline inflation came in at 5.5% in October from 6% in September and was below the market consensus of 5.8%. The Reserve Bank kept the repo rate unchanged at 5% following the MPC meeting citing the upside risks to inflation arising from currency volatility as a cause for concern. The forward market reacted negatively to MPC comments and is pricing in a 100% probability of an interest rate hike in 6 months. Growth fundamentals remain under pressure and any interest rate decision by the SARB will be influenced by weaker GDP growth. Volatility in the domestic bond and currency markets has provided the opportunity to invest in longer maturity fixed assets. Given the steepening of the money market yield curve we currently have a preference for bank assets, with less than 5% of the fund exposed to corporate bonds or commercial paper.

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: info@reem.co.za

Website: www.reem.co.za

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 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 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 the supervision of Piet Viljoen.

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RECM Global FLEXIBLE Fund (Class A)

Period ended 30 November 2013

Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	Worldwide Multi Asset Flexible
Inception Date	3 April 2003
Total Fund Size	R1.9 billion
Fund Size (Class A)	R1.2 billion
Benchmark	Inflation (CPI) + 8%
Min. Investment	R150,000 initial investment
Fund Status	Open
Initial Fee	No initial fee
Annual Fee (Class A)	1% annual fee (excl. VAT)
Hurdle Rate	CPI + 8%
Performance Fee	20% above/below hurdle rate
Total Expense Ratio	4.64%
Income Declarations	31 March, 30 June, 30 September, 31 December
Regulation 28	Does not comply

About the Fund

The RECM Global Flexible Fund is a rand denominated worldwide balanced fund that may invest in equities, bonds, property, cash and offshore assets. Funds are shifted between various asset classes to take advantage of areas of value.

Fund Objective

The primary objective of the portfolio is to generate returns greater than inflation over the long term with lower than average risk for investors.

Risk Measures

We look at risk in terms 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.

RISK STATISTICS AND PORTFOLIO DETAIL

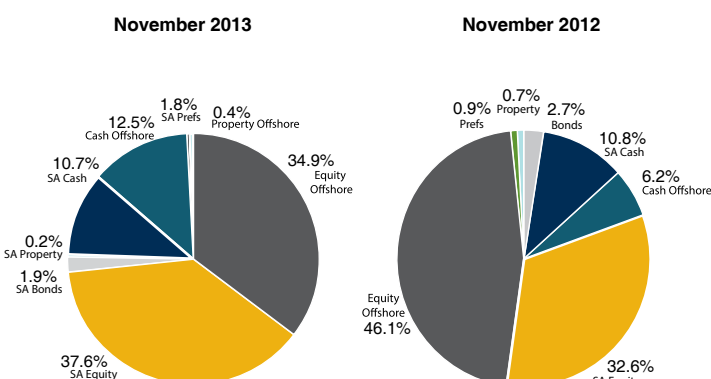
FUND RISK PROFILE

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

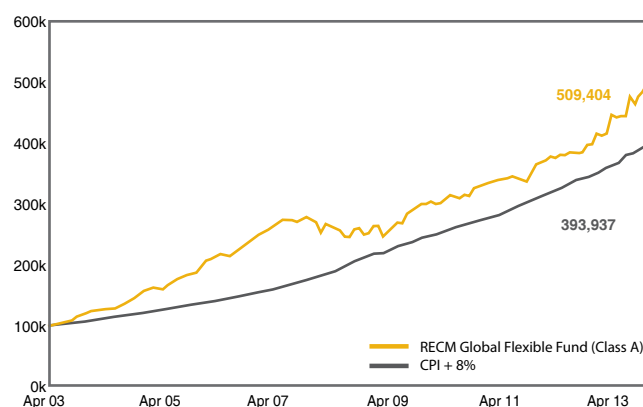
November 2013		November 2012	
Amplats	4.9	Carrefour	6.8
Anglo American	4.4	Sun International	5.3
Arcelor Mittal SA	3.4	Amplats	4.8
Arcelor Mittal	3.3	Anglo American	3.7
Microsoft	3.3	Microsoft	3.3
BP	3.2	Berkshire Hathaway	2.9
Impala Platinum	3.1	BP	2.8
Lonmin	2.7	Dell	2.5
Ultra Petroleum	2.6	Tokyo Gas	2.4
Sun International	2.6	HCI	2.3
Total	33.5	Total	36.8

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END NOVEMBER 2013*

	Fund	Benchmark
1 Year	27.7%	13.5%
3 Years	16.3%	13.7%
5 Years	15.8%	13.4%
Since Inception	16.6%	13.8%
Maximum Drawdown**	-11.6%	0.0%

- Returns in ZAR net of fees with distributions re-invested. Source: RE:CM Analyst.
- Periods greater than 1 year are annualised
- Inception Date, 3 April 2003

* The RECM Global Flexible Fund was reclassified to a fully flexible mandate at the end of June 2009. Prior to this date, the Fund was managed according to Reg.28 guidelines.

** Life of Fund

INVESTMENT COMMENT

In November we allocated fund capital to existing holdings Sun International, Royal Bafokeng Platinum, BP, Ultra Petroleum and a newer investment idea, African Bank. The new CEO and COO of Sun International, Graeme Stephens and Steve Sun respectively, strike us as sensible executives who think and talk clearly about capital allocation and optimising the cost base. Time will tell if their actions back their words but we think that Sun International is an example of a decent business temporarily veering a bit off track. Thus a key aspect to our investment thesis is a change in the way the business is managed – provided of course that management does think about and focus on the things that we believe to be sensible and value-accretive. At present we think things are on track and Sun International therefore remains a significant investment in the fund. Our initial fund exposure to African Bank is small and appropriately sized for a business of this size, quality and level of cheapness. We think that the unwinding of the latest unsecured credit bubble in our country has some way to go still. On the selling side of the ledger we reduced fund exposure to Sasol, Microsoft, Carrefour, Titan Cement, OPAP and Hellenic Exchanges.

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RECM Flexible EQUITY Fund (Class B)

Period ended 30 November 2013

RE·CM

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Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	South African Multi Asset Flexible
Inception Date	2 March 2005
Total Fund Size	R437.9 million
Fund Size (Class B)	R107.2 million
Benchmark	FTSE/JSE All Share Index
Min. Investment	R150,000 initial investment
Fund Status	Open
Initial Fee	No initial fee
Annual Fee (Class B)	0.5% annual fee (excl. VAT)
Hurdle Rate	JSE All Share Index + 2.5%
Performance Fee	20% above/below hurdle rate
Total Expense Ratio	0.61%
Income Declarations	31 March & 30 September
Regulation 28	Does not comply

About the Fund

The RECM Flexible Equity Fund is an SA Equity Fund and has the flexibility to default to cash when we can't find value in equities. It aims to generate better returns than the FTSE JSE All Share Index (including income) over the long term with lower than average risk of capital loss and with less volatility than the index. This fund is suited to investors seeking long-term wealth creation through SA equity exposure, and who are comfortable with short-term volatility.

Fund Objective

The portfolio objective is to seek long-term capital growth with a level of risk acceptable to the more aggressive investor.

Risk Measures

We look at risk in terms 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 hold cash offers additional comfort when equities are expensive.

RISK STATISTICS AND PORTFOLIO DETAIL

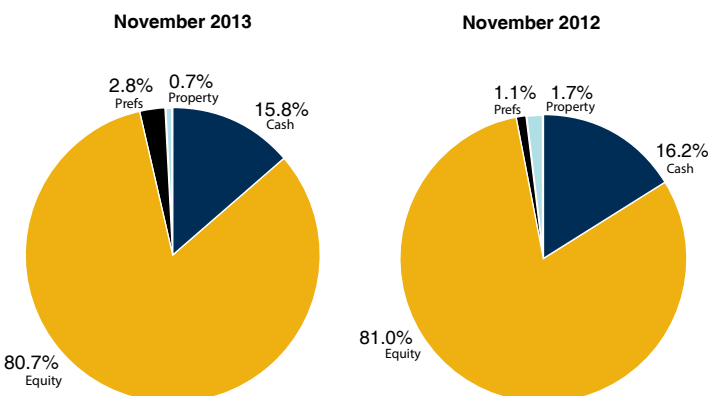
FUND RISK PROFILE

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

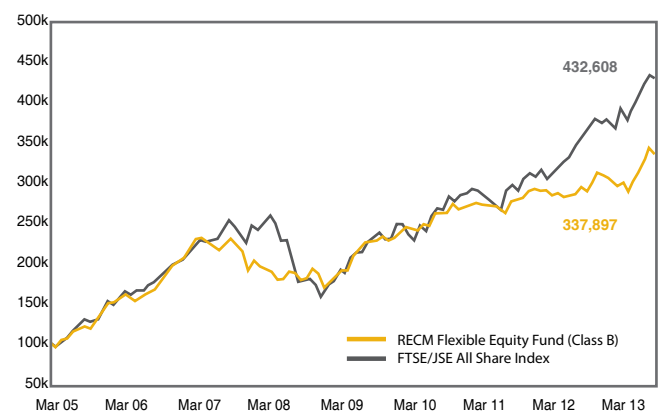
November 2013		November 2012	
Anglo American	6.8	Sun International	8.4
Amplats	6.7	Amplats	6.7
Arcelor Mittal SA	5.7	Anglo American	5.6
HCI	5.5	HCI	5.5
Sun International	5.0	Lonmin	4.3
Impala Platinum	4.9	Arcelor Mittal SA	4.1
Lonmin	4.3	Sasol	3.3
JD Group	3.7	Impala Platinum	3.0
Standard Bank	3.7	Discovery	2.7
Blue Label Telecoms	3.1	Grand Parade	2.3
Total	49.4	Total	45.9

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END NOVEMBER 2013

	Fund	Benchmark
1 Year	15.1%	21.6%
3 Years	7.8%	17.6%
5 Years	13.1%	19.6%
Since Inception	15.1%	18.4%
Maximum Drawdown*	-27.1%	-40.4%

- Returns in ZAR net of fees with distributions re-invested. Source: RE:CM Analyst.
- Periods greater than 1 year are annualised
- Inception Date, 2 March 2005
- * Life of Fund

INVESTMENT COMMENT

In November we allocated fund capital to existing holding Sun International and also to a newer investment idea, African Bank. The new CEO and COO of Sun International, Graeme Stephens and Steve Sun respectively, strike us as sensible executives who think and talk clearly about capital allocation and optimising the cost base. Time will tell if their actions back their words but we think that Sun International is an example of a decent business temporarily veering a bit off track. Thus a key aspect to our investment thesis is a change in the way the business is managed – provided of course that management does think about and focus on the things that we believe to be sensible and value-accretive. At present we think things are on track and Sun International therefore remains a significant investment in the fund. Our initial fund exposure to African Bank is small and appropriately sized for a business of this size, quality and level of cheapness. We think that the unwinding of the latest unsecured credit bubble in our country has some way to go still.

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Fax: +27 21 674 1088

Email: info@recm.co.za

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RECM Global FEEDER Fund (Class A)

Period ended 30 November 2013

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Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	Global Multi Asset Flexible
Inception Date	1 April 2007
Total Fund Size	R902.9 million
Fund Size (Class A)	R455.2 million
Benchmark	MSCI World Index TR (ZAR)
Min. Investment	R150,000 initial investment
Fund Status	Open
Initial Fee	No initial fee
Annual Fee (Class A)	0.3% annual fee (excl. VAT)
Total Expense Ratio	0.94%*
	*The total expense ratio includes the fee of the underlying fund, the RE:CM Global Fund.
Pricing Frequency	Daily
Income Declarations	None
Regulation 28	Does not comply

About the Fund

The RECM Global Feeder Fund is a rand denominated fund that provides local investors with access to the Guernsey-domiciled RECM Global Fund. The RECM Global Fund invests predominantly in large global companies listed on recognised exchanges across all markets. The Top Holdings, Geographical Allocation, Asset Allocation and Investment Comment found below, relate to the RECM Global Fund.

Fund Objective

The primary objective of the underlying fund portfolio is to outperform the MSCI World Index, in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

Risk Measures

Whilst the risk is higher than that of a global balanced fund, our investment process is designed to minimise the risk of losing money over the long term.

RISK STATISTICS AND PORTFOLIO DETAIL

FUND RISK PROFILE

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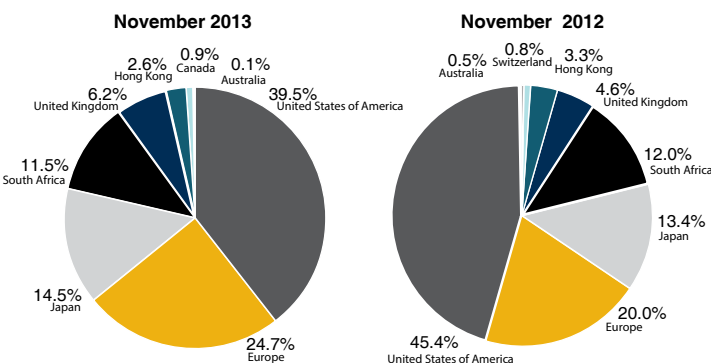
TOP TEN HOLDINGS (%)

November 2013		November 2012	
Arcelor Mittal	5.5	Carrefour	7.6
Ichirizuka Master Fund	5.3	Microsoft	4.9
BP	4.6	Ichirizuka Master Fund	4.8
Ultra Petroleum	4.2	Amplats	4.2
Amplats	4.0	BP	3.9
Intel	3.9	Berkshire Hathaway	3.6
Microsoft	3.8	Intel	3.5
Carrefour	3.1	Dell	3.0
Impala Platinum	2.9	Arcelor Mittal	2.9
NTT Docomo	2.9	Johnson & Johnson	2.9
Total	40.2	Total	41.3

ASSET ALLOCATION (%)

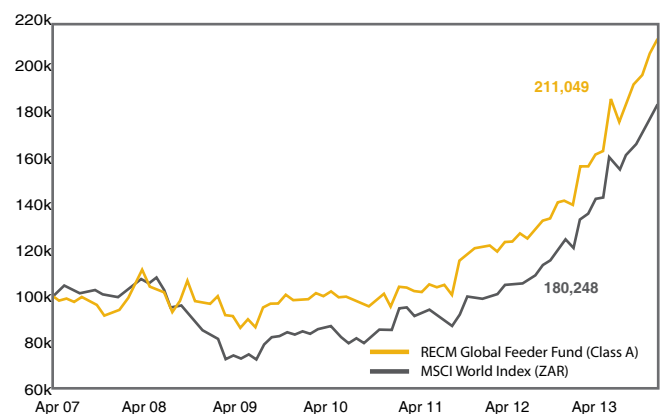
November 2013		November 2012	
Equity	78.5	Equity	76.1
Cash	19.9	Cash	23.9
Property	1.6	Property	0.0
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END NOVEMBER 2013

	Fund	Benchmark
1 Year	50.2%	45.0%
3 Years	28.0%	28.5%
5 Years	16.9%	16.2%
Since Inception	11.9%	9.2%
Maximum Drawdown*	-22.8%	-33.7%

- Returns in ZAR net of fees with distributions re-invested. Source: RE:CM Analyst.
- Periods greater than 1 year are annualised
- Inception Date, 1 April 2007
- * Life of Fund

INVESTMENT COMMENT

While we allocated fund capital to existing holdings BP and Ultra Petroleum during the month, we also reduced our holdings in Microsoft, Carrefour, Titan Cement, OPAP and Hellenic Exchanges. In each case we have responded to reduced margins of safety following significant positive price movements. These are mostly maturing investment ideas that were acquired a number of years ago. In particular the price recovery in our European stocks has contributed handsomely to our absolute and relative investment returns. As is often the case, shares can rerate substantially without any significant improvement in the underlying business fundamentals. Nothing of substance changed for these companies in terms of the European economy, their competitive positioning, market share, revenues or profits over the past year. Only market sentiment changed from overly pessimistic to somewhat optimistic and this has resulted in share prices doubling and tripling from depressed and much undervalued levels.

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RECM GLOBAL Fund (Class A)

Period ended 30 November 2013

Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	Global Equity
Inception Date	31 March 2006
Total Fund Size	US \$505.4 million
Fund Size (Class A)	US \$448.7 million
Benchmark	MSCI World Index TR
Min. Investment	\$50,000 initial investment
Fund Status	Open
Initial Fee	No initial fee
Annual Fee (Class A)	0.5% annual fee
Hurdle Rate	MSCI World Index TR + 2.5%
Performance Fee	20% above/below hurdle rate
Pricing Frequency	Daily
Administrators	Kleinwort Benson
Domicile	Guernsey
Total Expense Ratio	0.58%
Income Declarations	None
Regulation 28	Does not comply

About the Fund

The RECM Global Fund is a US dollar denominated equity-centric fund domiciled in Guernsey. It invests predominantly in large global companies listed on recognised exchanges across all markets. A prospectus is available from RE:CM Collective Investments (Pty) Ltd.

Fund Objective

The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

Risk Measures

Whilst the risk is higher than that of a global balanced fund, our investment process is designed to minimise the risk of losing money over the long term.

RISK STATISTICS AND PORTFOLIO DETAIL

FUND RISK PROFILE

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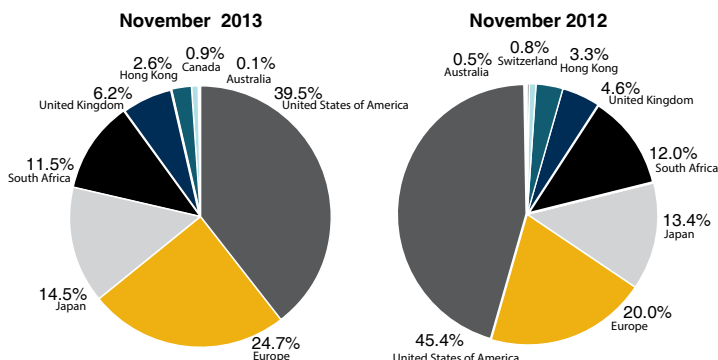
TOP TEN HOLDINGS (%)

November 2013		November 2012	
Arcelor Mittal	5.5	Carrefour	7.6
Ichirizuka Master Fund	5.3	Microsoft	4.9
BP	4.6	Ichirizuka Master Fund	4.8
Ultra Petroleum	4.2	Amplats	4.2
Amplats	4.0	BP	3.9
Intel	3.9	Berkshire Hathaway	3.6
Microsoft	3.8	Intel	3.5
Carrefour	3.1	Dell	3.0
Impala Platinum	2.9	Arcelor Mittal	2.9
NTT Docomo	2.9	Johnson & Johnson	2.9
Total	40.2	Total	41.3

ASSET ALLOCATION (%)

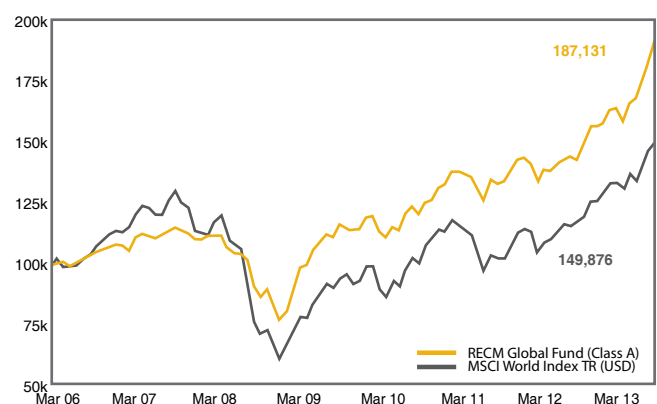
November 2013		November 2012	
Equity	78.5	Equity	76.1
Cash	19.9	Cash	23.9
Property	1.6	Property	0.0
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END NOVEMBER 2013

	Fund	Benchmark
1 Year	31.9%	27.1%
3 Years	15.8%	14.0%
5 Years	16.4%	15.9%
Since Inception	8.5%	5.4%
Maximum Drawdown*	-33.3%	-53.7%

- Returns are in USD net of fees with distributions re-invested. Source: RE:CM Analyst, Bloomberg.
- Periods greater than 1 year are annualised
- Inception Date, 31 March 2006
- * Life of Fund

INVESTMENT COMMENT

While we allocated fund capital to existing holdings BP and Ultra Petroleum during the month, we also reduced our holdings in Microsoft, Carrefour, Titan Cement, OPAP and Hellenic Exchanges. In each case we have responded to reduced margins of safety following significant positive price movements. These are mostly maturing investment ideas that were acquired a number of years ago. In particular the price recovery in our European stocks has contributed handsomely to our absolute and relative investment returns. As is often the case, shares can re-rate substantially without any significant improvement in the underlying business fundamentals. Nothing of substance changed for these companies in terms of the European economy, their competitive positioning, market share, revenues or profits over the past year. Only market sentiment changed from overly pessimistic to somewhat optimistic and this has resulted in share prices doubling and tripling from depressed and much undervalued levels.

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: info@reem.co.za

Website: www.reem.co.za

Disclaimer: Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Collective investments are traded at ruling prices and can engage in 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 from the company/ scheme. Commission and incentives may be paid and if so, would be included in the overall costs. The quantifiable deduction is the annual management fee (and performance fee), whilst non-quantifiable fees included in the net asset value price may comprise brokerage, auditor's fees, bank charges, UST, trustee and custodian fees. Collective investment prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Forward pricing is used. Fund valuations take place at 23h00 Guernsey time on the business day immediately preceding each dealing day. Withdrawal requests and contributions must be received by the Administrators by 16h00 Guernsey time on the business day preceding each dealing day. The Management Company is RECM Guernsey Management Company Limited. The Custodian is Royal Bank of Canada (Channel Islands) Limited and the Administrators are Kleinwort Benson. This fact sheet should be read in conjunction with the "Schedule of Similarities and Differences" available on the website. RE:CM Collective Investments (Pty) Ltd is a member of the Association for Savings and Investment SA (ASISA).