

RE:CM MONEY MARKET Fund (Class A)

Period ended 31 July 2013

Portfolio Manager	Piet Viljoen, Sean Neethling
Sector	South African Interest Bearing Money Market
Inception Date	1 October 2010
Total Fund Size	R1.4 billion
Fund Size (Class A)	R301.0 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

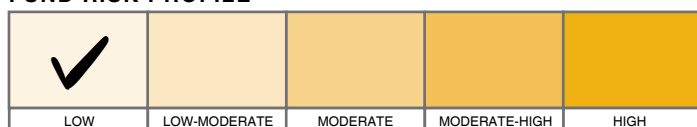
The Fund aims to maximise interest income, preserve capital and provide liquidity. This Fund is also suitable for risk averse investors seeking a temporary, safe holding vehicle in times of market uncertainty. Investors seeking capital preservation, requiring regular interest income and liquidity should 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 July 2013 (net of fees)	5.6
Fund duration (days)	84.8

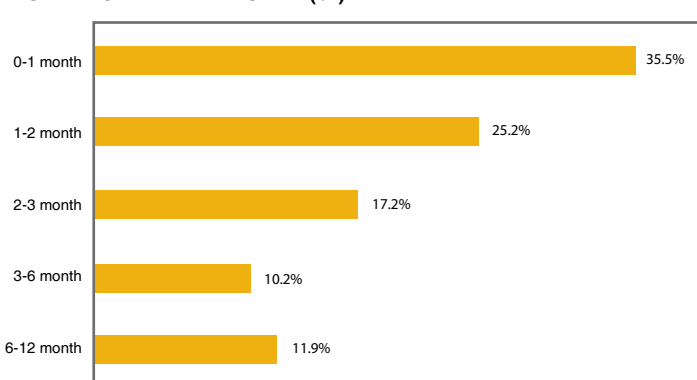
CREDIT EXPOSURE (%)

July 2013	
Government & Parastatals	0.0
Corporates	7.0
Banks	93.0
Total	100.0

COUNTERPARTY EXPOSURE (%)

July 2013	
Nedbank	30.0
ABSA	23.0
Investec	18.0
Standard Bank	15.0
Corporates	7.0
Firstrand	7.0
National Treasury	0.0
Total	100.0

DURATION BREAKDOWN (%)



PERFORMANCE AND COMMENTARY

INCOME DISTRIBUTIONS

Month	Cents Per Unit Class A
31 August 2012	0.45
30 September 2012	0.44
31 October 2012	0.45
30 November 2012	0.44
31 December 2012	0.44
31 January 2013	0.45
28 February 2013	0.41
31 March 2013	0.46
30 April 2013	0.45
31 May 2013	0.46
30 June 2013	0.45
31 July 2013	0.46

RETURNS TO END JULY 2013

	Fund	Benchmark
1 Year	5.5%	4.7%
Since Inception	5.6%	5.1%

INVESTMENT COMMENT

The RE:CM Money Market Fund generated an income yield of 5.6% at the end of July 2013, against the benchmark yield of 4.8%. Fund duration was increased from 79 days in June to 85 days at the end of July. Longer term rates continue to offer good value relative to the shorter maturities and we have therefore maintained duration towards the higher end of the regulated maximum of 90 days. The Reserve Bank left the repo rate at 5% following its July MPC meeting. Rising inflation and slow domestic growth were cited as the main reasons for keeping monetary policy unchanged. June CPI decreased from 5.6% in May to 5.5% and came in below the market consensus of 5.8%. Inflation is however expected to come under pressure through general pass-through effects of a weaker Rand and an increase in the petrol price by 32c/litre in August. The Reserve Bank is currently in a stagflationary bind with limited room to adjust rates in the short term despite forward markets continuing to price in rate hikes over the next 12 months. Moody's affirmed the country's Baa1 credit rating with a negative outlook attributable to concerns around government fiscal policy and labour relations in the mining industry. A deterioration in the country's credit rating will further increase borrowing costs by raising longer term bond rates. The fund remains competitively positioned in the current interest rate cycle. A combination of low fees and higher yielding floating rate notes continues to provide incremental yield pickup over current market rates. Recent volatility in bond and currency markets has also provided opportunity to benefit from longer maturity rates.

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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. *Acting under supervision from Piet Viljoen.

RE:CM Global FLEXIBLE Fund (Class A)

Period ended 31 July 2013

RE:CM

YOUR CAPITAL FIRST

Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	Worldwide Multi Asset Flexible
Inception Date	3 April 2003
Total Fund Size	R1.7 billion
Fund Size (Class A)	R1.1 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	2.20%
Income Declarations	31 March, 30 June, 30 September, 31 December
Regulation 28	Does not comply

About the Fund

The RE:CM 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

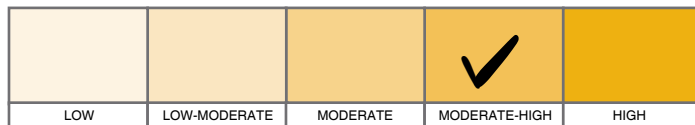
The primary objective of the portfolio is to generate returns greater than inflation over the long term with lower than average risk for investors.

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

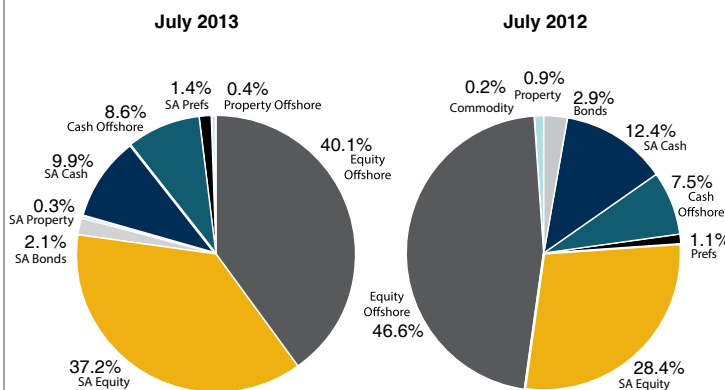
FUND RISK PROFILE



TOP HOLDINGS (%)

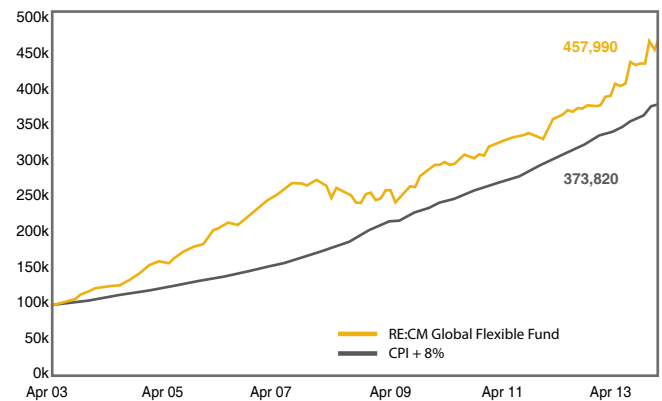
	July 2013	July 2012		July 2012
Amplats	5.6	Carrefour	5.7	
Anglo American	5.0	Sun International	5.1	
Carrefour	3.7	Amplats	3.9	
Microsoft	3.3	Microsoft	3.7	
Arcelor Mittal	3.1	Berkshire Hathaway	3.1	
Impala Platinum	3.1	BP	2.8	
Lonmin	2.9	Coca-Cola Hellenic	2.7	
Sun International	2.6	Anglo American	2.5	
BP	2.4	Johnson & Johnson	2.4	
JD Group	2.3	Dell	2.3	

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END JULY 2013*

	Fund	Benchmark
1 Year	24.0%	13.6%
3 Years	14.6%	13.4%
5 Years	13.9%	13.5%
Since Inception	16.0%	13.7%
Maximum Drawdown**	-11.5%	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 RE:CM 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

The past six months saw very strong returns from the US and Japanese markets (in local currency terms). This resulted in a number of the Fund's offshore holdings becoming less attractively priced, and we reduced exposures accordingly. Of the top five disposals during the six months, four (Carrefour, H&R Block, Coca Cola Hellenic, Tokyo Gas) were global businesses. The only domestic business to feature as a large disposal was Sun International. As with Carrefour, it is still a large investment in the Fund, but share price moves in the early months of 2013 reduced the margin of safety between fair value and the stock price to levels where a reduced exposure was called for. On the purchasing side, existing Fund holdings Impala Platinum, Arcelor Mittal South Africa, Anglo American Platinum and Blue Label Telecoms all feature as top buys. The first three are all top ten holdings in the Fund, to which we've been adding capital as share prices presented very attractive opportunities during the past six months. Impala Platinum is especially interesting. After initially withstanding the onslaught that the platinum sector has experienced far better than the other platinum miners, Impala's share price has now also succumbed to the ongoing pressures. We currently face the almost unbelievable situation where the shares of all three of the major global platinum producers are trading at less than 50% of our estimate of fair value.

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RE:CM Flexible EQUITY Fund (Class B)

Period ended 31 July 2013

Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	South African Multi Asset Flexible
Inception Date	2 March 2005
Total Fund Size	R388.2 million
Fund Size (Class B)	R102.7 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	0.60%
Income Declarations	31 March & 30 September
Regulation 28	Does not comply

About the Fund

The RE:CM 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

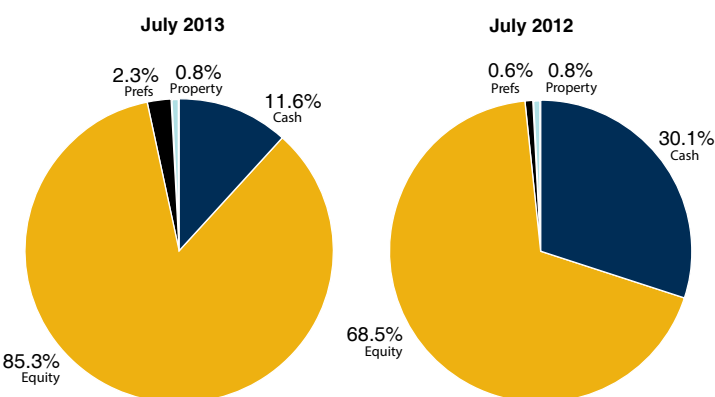
FUND RISK PROFILE



TOP HOLDINGS (%)

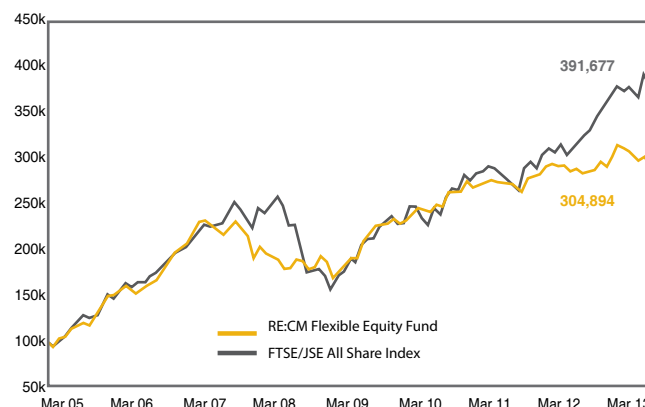
July 2013		July 2012	
Amplats	8.0	Sun International	8.4
Anglo American	7.2	Amplats	6.3
HCI	6.1	HCI	5.2
Arcelor Mittal	5.5	Anglo American	4.4
Lonmin	5.3	Discovery	4.3
Sun International	5.1	MMI Holdings	3.3
Impala Platinum	4.6	Lonmin	3.2
JD Group	4.0	Sasol	2.5
Standard Bank	3.8	Harmony Gold	2.4
Blue Label Telecoms	3.4	Tsogo Sun	2.2

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END JULY 2013

	Fund	Benchmark
1 Year	6.6%	23.0%
3 Years	6.6%	16.8%
5 Years	10.9%	11.5%
Since Inception	14.3%	17.8%
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

The Fund's top purchases over the last six months have included Standard Bank, JD Group, Impala Platinum and Petmin. Standard Bank is a high quality business that has scale in the South African market, funded through cheap deposits with a sticky customer base. Over the last few years the bank decided to expand across emerging markets such as Russia, Argentina, Brazil and parts of Africa. Unfortunately, they lacked scale in these new markets and were unable to gain traction. Their returns in these markets were below expectations and these markets proved more difficult than they anticipated. This resulted in another change in strategy where they decided to focus on the South African market and neighbouring sub Saharan markets, regions where the bank has a strong position. We think this 'back to basics' focus on the local market is the right approach. The largest sales over the six month period were Sun International, Peregrine and Adcock Ingram. The Fund has held Sun International for many years, but the hotel and leisure cycle has improved from its lows in 2011, as have the gaming numbers for their casinos, resulting in strong earnings growth over the last couple of reporting periods. The sizing of the position has thus changed substantially as the discount to intrinsic value narrows.

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RE:CM Global FEEDER Fund (Class A)

Period ended 31 July 2013

RE·CM

YOUR CAPITAL FIRST

Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	Global Multi Asset Flexible
Inception Date	1 April 2007
Total Fund Size	R832.2 million
Fund Size (Class A)	R482.2 million
Benchmark	MSCI World Index (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	0.99%*
	*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 RE:CM Global Feeder Fund is a rand denominated fund that provides local investors with access to the Guernsey-domiciled RE:CM Global Fund. The RE:CM 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 RE:CM 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



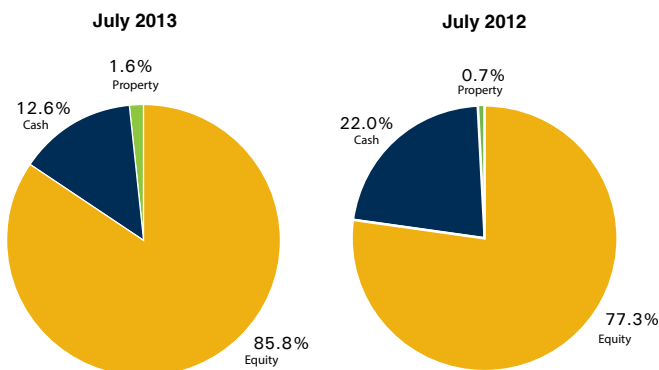
TOP HOLDINGS (%)

July 2013			
Amplats	5.3	Ultra Petroleum	4.2
Ichirizuka Master Fund	5.2	Intel	4.1
Carrefour	5.0	BP	3.2
Microsoft	4.7	Sonae	3.1
Arcelor Mittal	4.6	Impala Platinum	3.0

GEOGRAPHICAL ALLOCATION (%)

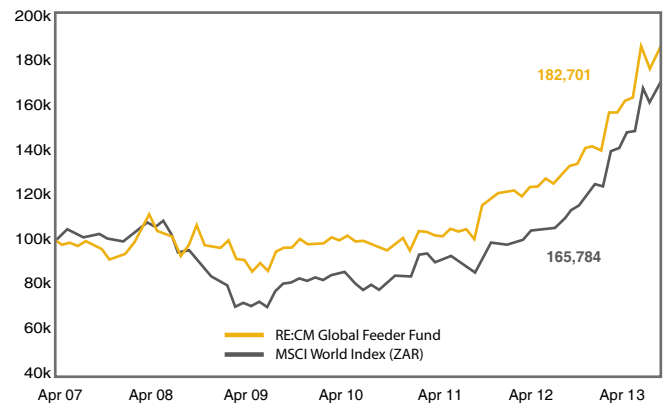
July 2013			
United States of America	37.5	United Kingdom	3.9
Europe	28.0	Hong Kong	2.8
Japan	14.6	Australia	0.1
South Africa	13.1	Canada	0.0

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END JULY 2013

	Fund	Benchmark
1 Year	43.8%	52.5%
3 Years	23.3%	26.6%
5 Years	14.5%	12.0%
Since Inception	10.0%	8.3%
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

Existing holdings Impala Platinum, Arcelor Mittal (global), Anglo American Platinum and Ultra Petroleum feature as four of the top five purchases over the past six months. The only new purchase made during this period was OPAP, the Greek gaming business and lottery operator. OPAP has about 70% market share in Greece, which gives them scale and allows them to operate the most attractive betting pools in the country. As with most other jurisdictions, gaming is tightly regulated in Greece, and OPAP has exclusive licences to operate many of the games they offer. These exclusivities stretch to dates between 2020 and 2030, depending on the specifics of the case. We don't give them credit for any extension of their licenses beyond 2030 because of the uncertainty relating to the potential fees associated with extending licenses. Despite this, our work suggests an intrinsic value well above the current share price. On the disposals front we reduced exposure to a number of US and Japanese holdings where share prices have increased strongly. The most notable sale over recent months was that of H&R Block, the US tax preparation services provider. H&R Block's share price has doubled over the past two years and increased by about 60% during the first half of 2013. This took the share price to levels well above our estimate of fair value and accordingly the Fund no longer has any exposure to the company.

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RE:CM GLOBAL Fund (Class A)

Period ended 31 July 2013

RE:CM

YOUR CAPITAL FIRST

Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	Global Equity
Inception Date	31 March 2006
Total Fund Size	US \$483.0 million
Fund Size (Class A)	US \$440.2 million
Benchmark	MSCI World Index
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 + 2.5%
Performance Fee	20% above/below hurdle rate
Pricing Frequency	Daily
Administrators	Kleinwort Benson
Domicile	Guernsey
Total Expense Ratio	0.64%
Income Declarations	None
Regulation 28	Does not comply

About the Fund

The RE:CM 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

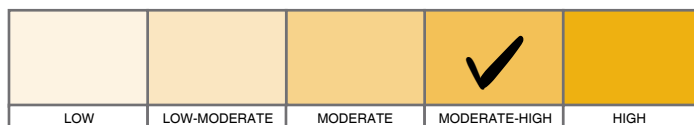
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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



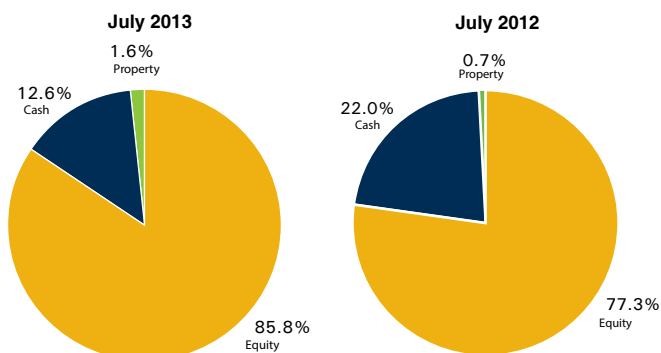
TOP HOLDINGS (%)

July 2013			
Amplats	5.3	Ultra Petroleum	4.2
Ichirizuka Master Fund	5.2	Intel	4.1
Carrefour	5.0	BP	3.2
Microsoft	4.7	Sonae	3.1
Arcelor Mittal	4.6	Impala Platinum	3.0

GEOGRAPHICAL ALLOCATION (%)

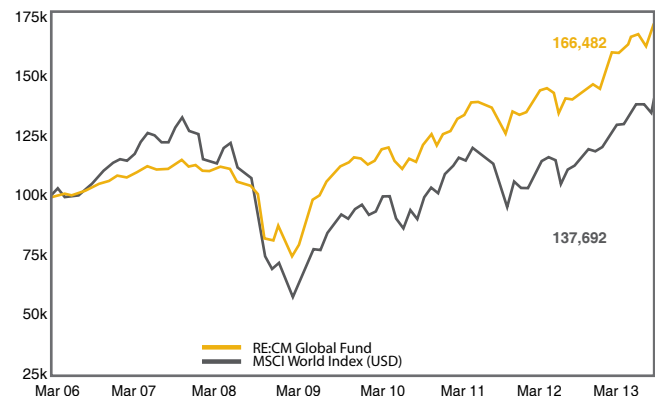
July 2013			
United States of America	37.5	United Kingdom	3.9
Europe	28.0	Hong Kong	2.8
Japan	14.6	Australia	0.1
South Africa	13.1	Canada	0.0

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END JULY 2013

	Fund	Benchmark
1 Year	20.8%	24.0%
3 Years	13.0%	13.4%
5 Years	9.7%	4.9%
Since Inception	7.2%	4.5%
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

Existing holdings Impala Platinum, Arcelor Mittal (global), Anglo American Platinum and Ultra Petroleum feature as four of the top five purchases over the past six months. The only new purchase made during this period was OPAP, the Greek gaming business and lottery operator. OPAP has about 70% market share in Greece, which gives them scale and allows them to operate the most attractive betting pools in the country. As with most other jurisdictions, gaming is tightly regulated in Greece, and OPAP has exclusive licences to operate many of the games they offer. These exclusivities stretch to dates between 2020 and 2030, depending on the specifics of the case. We don't give them credit for any extension of their licenses beyond 2030 because of the uncertainty relating to the potential fees associated with extending licenses. Despite this, our work suggests an intrinsic value well above the current share price. On the disposals front we reduced exposure to a number of US and Japanese holdings where share prices have increased strongly. The most notable sale over recent months was that of H&R Block, the US tax preparation services provider. H&R Block's share price has doubled over the past two years and increased by about 60% during the first half of 2013. This took the share price to levels well above our estimate of fair value and accordingly the Fund no longer has any exposure to the company.

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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 accrued and less any permissible deductions from the portfolio. Forward pricing is used. Fund valuations take place at 11 pm Guernsey time on the first business day of each week. Withdrawal requests and contributions must be received by the Manager by 4 pm Guernsey time on the first business day of the week to be processed that week. The Management Company is RE:CM 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).

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