

RE:CM MONEY MARKET Fund (Class A)

Period ended 30 June 2013

Portfolio Manager	Piet Viljoen, Sean Neethling
Sector	South African Interest Bearing Money Market
Inception Date	1 October 2010
Total Fund Size	R1.5 billion
Fund Size (Class A)	R282.0 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 30 June 2013 (net of fees)	5.6
Fund duration (days)	79.1

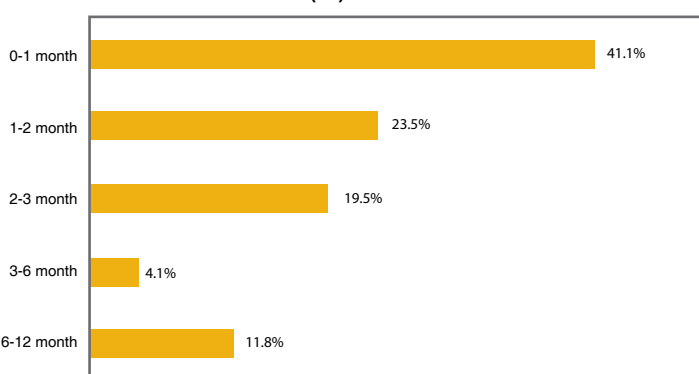
CREDIT EXPOSURE (%)

June 2013	
Government & Parastatals	0.0
Corporates	11.0
Banks	89.0
Total	100.0

COUNTERPARTY EXPOSURE (%)

June 2013	
Nedbank	25.0
ABSA	22.0
Investec	19.0
Standard Bank	16.0
Corporates	11.0
Firstrand	7.0
National Treasury	0.0
Total	100.0

DURATION BREAKDOWN (%)



PERFORMANCE AND COMMENTARY

INCOME DISTRIBUTIONS

Month	Cents Per Unit Class A
31 July 2012	0.50
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

RETURNS TO END JUNE 2013

	Fund	Benchmark
1 Year	5.6%	4.8%
Since Inception	5.6%	5.1%

INVESTMENT COMMENT

The RE:CM Money Market Fund generated an income yield of 5.6% against the benchmark yield of 4.8%. The portfolio duration was relatively unchanged from 80 days in May 2013 to 79 days at the end of June 2013. We have maintained a higher duration to take advantage of the increase in long term rates over the month. Headline inflation decreased from 5.9% in April to 5.6% in May and came in below the market consensus of 5.8%. Lower inflation was mainly due to the 73c/l cut in the petrol price. Core inflation which excludes petrol, energy and food came in slightly higher at 5.3% from 5.2% in May. The risk to inflation remains to the upside with continued rand weakness and bond market volatility resulting in foreigners selling R6.3bn of government bonds over the month. Despite narrowing from 6.5% to 5.8% of GDP, the current account deficit still remains a threat to the currency. The forward rate market continues to price in rate hikes over the 12 months regardless of deteriorating domestic growth, limiting the ability of the Reserve Bank to adjust the repo rate. The fund remains competitively positioned in the current interest rate cycle. We have further increased our holdings of longer dated bank paper following the pick-up in yields on 6 to 12 month maturities. Fixed rate instruments now make up 40% of the fund.

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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 30 June 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	R1.6 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	2.56%
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

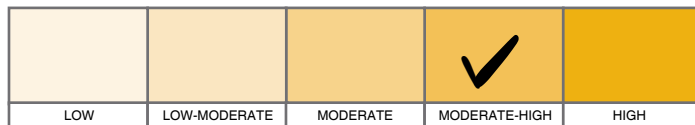
The primary objective of the portfolio is to generate returns greater than inflation over the long term with lower than average risk for investors.

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

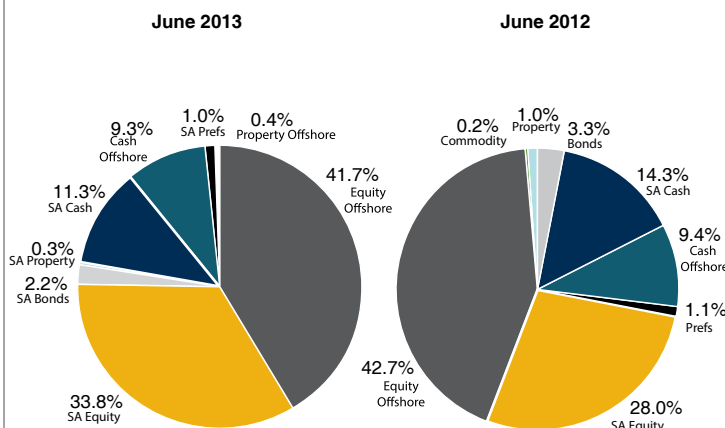
FUND RISK PROFILE



TOP HOLDINGS (%)

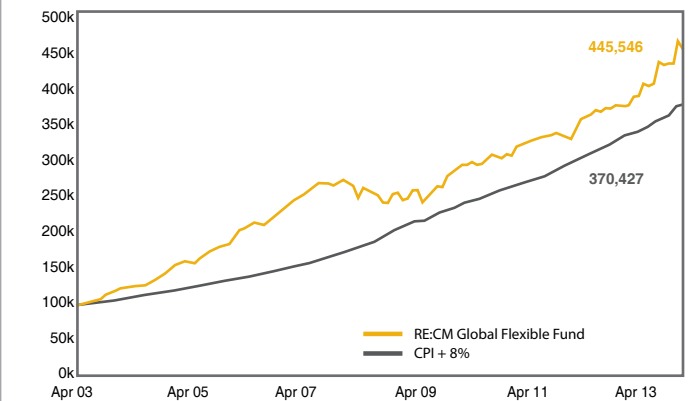
June 2013	June 2012
Amplats	Sun International
4.6	5.7
Microsoft	Carrefour
3.9	4.5
Carrefour	Amplats
3.5	3.8
ArcelorMittal	Microsoft
3.5	3.8
Anglo American	Coca-Cola Hellenic
3.3	3.1
Impala Platinum	Berkshire Hathaway
3.0	3.0
Sun International	BP
2.7	2.8
BP	Johnson & Johnson
2.6	2.5
Lonmin	Discovery
2.5	2.4
JD Group	Anglo American
2.5	2.2

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END JUNE 2013

	Fund	Benchmark
1 Year	20.3%	13.5%
3 Years	14.2%	13.2%
5 Years	13.2%	13.6%
Since Inception	15.8%	13.7%
Maximum Drawdown*	-11.5%	-1.0%

- 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
- * Life of Fund

INVESTMENT COMMENT

The RE:CM Global Flexible Fund owns shares in Implats, Amplats and Anglo American. These are companies that have significant operations in SA and while most of their costs are also in SA Rands, these are in fact global businesses with revenues priced in US Dollars and affected by outcomes in global economies. We own these in the fund because we are increasingly interested in cheap global cyclical stocks, because that is where markets are offering the best prospective investment returns. However, while Anglo American is very cheap at present, BHP Billiton is priced at fair value. Furthermore, the commodity mix in these two businesses is very different. Anglo American has significant exposure to platinum, which is hated, and BHP doesn't have any exposure to platinum. And we are impressed with Mr Cutifani's public statements to date. Time will tell, but it appears as if Anglo American may be going back to its roots in terms of being a counter-cyclical capital allocator in the global commodity markets. This could mark an important turning point for the company and its long term shareholders.

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RE:CM Flexible EQUITY Fund (Class B)

Period ended 30 June 2013

RE:CM

YOUR CAPITAL FIRST

Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	South African Multi Asset Flexible
Inception Date	2 March 2005
Total Fund Size	R372.0 million
Fund Size (Class B)	R98.8 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	0.59%
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

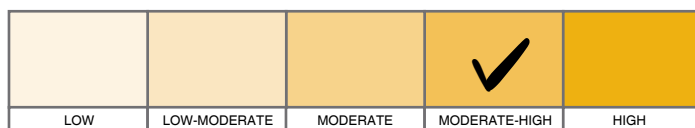
The portfolio objective is to seek long-term capital growth with a level of risk acceptable to the more aggressive investor.

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

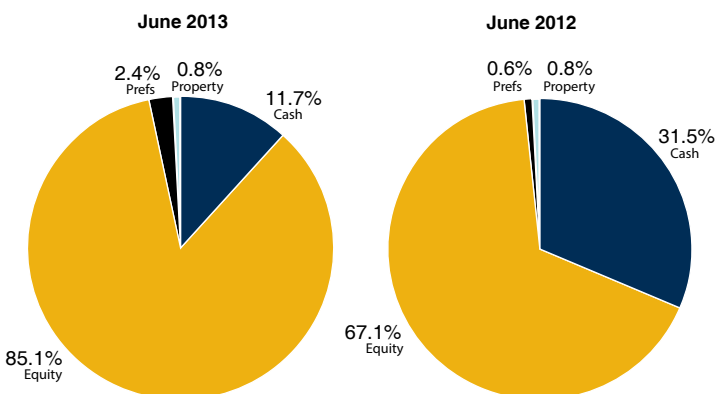
FUND RISK PROFILE



TOP HOLDINGS (%)

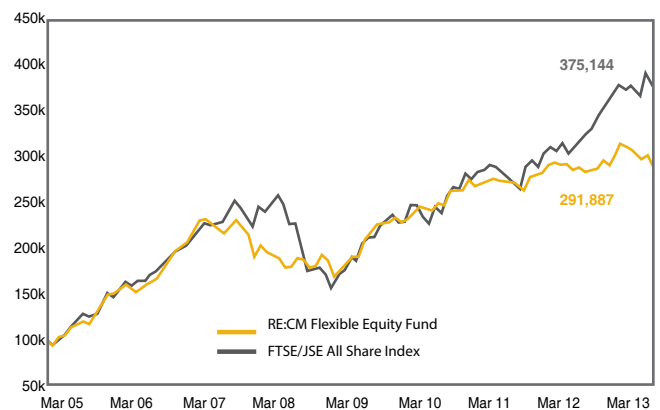
June 2013		June 2012	
Amplats	6.3	Sun International	9.3
Arcelor Mittal	5.9	Amplats	5.9
HCI	5.9	HCI	5.1
Sun International	5.5	Discovery	5.0
Anglo American	5.4	Anglo American	3.8
Lonmin	4.8	MMI Holdings	3.6
Impala Platinum	4.3	Lonmin	3.1
JD Group	4.3	Harmony Gold	2.6
Standard Bank	3.9	Tsogo Sun	2.3
Sasol	3.3	Telkom	2.2

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END JUNE 2013

	Fund	Benchmark
1 Year	0.3%	21.0%
3 Years	6.2%	18.1%
5 Years	10.1%	8.6%
Since Inception	13.9%	17.4%
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

The Fund's largest capital allocations in June were to the equity of Implats, Anglo American, JD Group and Amplats. While Anglo American is very cheap at present, BHP Billiton is priced at fair value and not held by the Fund as a result. Furthermore, the commodity mix in these two businesses is very different. Anglo American has significant exposure to platinum, which is hated, and BHP doesn't have any exposure to platinum. And we are impressed with Mr Cutifani's public statements to date. Time will tell, but it appears as if Anglo American may be going back to its roots in terms of being a counter-cyclical capital allocator in the global commodity markets. This could mark an important turning point for the company and its long term shareholders. JD Group now changes hands at the same multiples as the previous trough in mid-2008. The business has changed somewhat during this time with the inclusion of the Unitrans motor retail segment, but it still consists predominantly of its lending business. The observation that it is trading at low multiples is not a guarantee that the price cannot go any lower, but it does provide a healthy perspective and underscores the Fund's positioning and increasing exposure. On the selling side of the ledger, the Fund realized profits in Sasol, Afrox, Adcock Ingram and HCI.

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RE:CM Global FEEDER Fund (Class A)

Period ended 30 June 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	R800.9 million
Fund Size (Class A)	R472.4 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	0.93%*
	*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



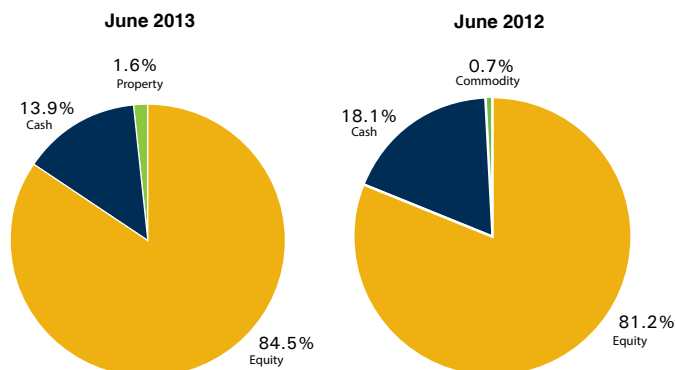
TOP HOLDINGS (%)

June 2013			
Ichirizuka Master Fund	5.6	Ultra Petroleum	4.0
Microsoft	5.4	Arcelor Mittal	3.7
Carrefour	4.7	BP	3.4
Intel	4.4	Wellpoint	3.3
Amplats	4.2	NTT Docomo	3.0

GEOGRAPHICAL ALLOCATION (%)

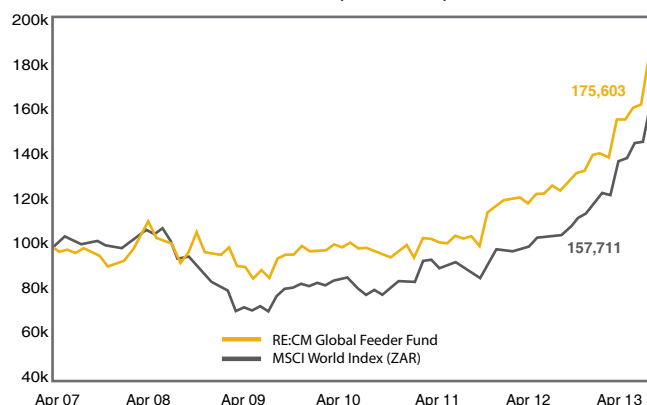
June 2013			
United States of America	40.1	United Kingdom	4.1
Eurozone	26.4	Hong Kong	2.9
Japan	15.3	Australia	0.4
South Africa	10.8	Canada	0.0

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END MAY 2013

	Fund	Benchmark
1 Year	41.0%	49.2%
3 Years	20.9%	25.7%
5 Years	11.7%	8.9%
Since Inception	9.4%	7.6%
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

The RE:CM Global Fund owns shares in Implats, Amplats and Anglo American. These are companies that have significant operations in SA and while most of their costs are also in SA Rands, these are in fact global businesses with revenues priced in US Dollars and affected by outcomes in global economies. We own these in the fund because we are increasingly interested in cheap global cyclical stocks, because that is where markets are offering the best prospective investment returns. However, while Anglo American is very cheap at present, BHP Billiton is priced at fair value. Furthermore, the commodity mix in these two businesses is very different. Anglo American has significant exposure to platinum, which is hated, and BHP doesn't have any exposure to platinum. And we are impressed with Mr Cutifani's public statements to date. Time will tell, but it appears as if Anglo American may be going back to its roots in terms of being a counter-cyclical capital allocator in the global commodity markets. This could mark an important turning point for the company and its long term shareholders.

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RE:CM GLOBAL Fund (Class A)

Period ended 30 June 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 \$459.8 million
Fund Size (Class A)	US \$419.5 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	Weekly
Administrators	Kleinwort Benson
Domicile	Guernsey
Total Expense Ratio	0.58%
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

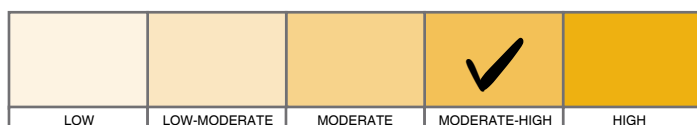
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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



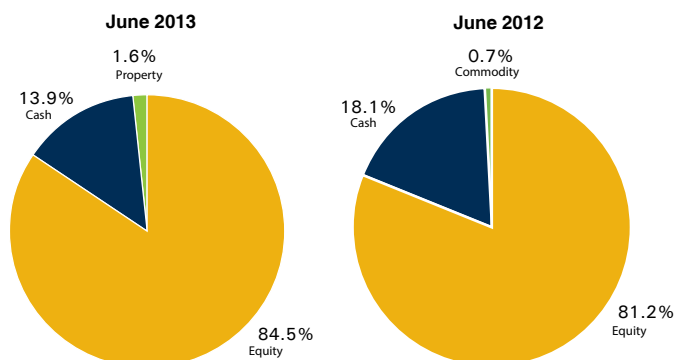
TOP HOLDINGS (%)

June 2013			
Ichirizuka Master Fund	5.6	Ultra Petroleum	4.0
Microsoft	5.4	Arcelor Mittal	3.7
Carrefour	4.7	BP	3.4
Intel	4.4	Wellpoint	3.3
Amplats	4.2	NTT Docomo	3.0

GEOGRAPHICAL ALLOCATION (%)

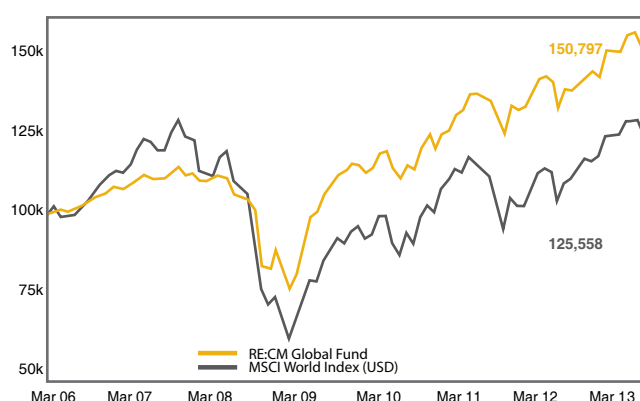
June 2013			
United States of America	40.1	United Kingdom	4.1
Europe	26.4	Hong Kong	2.9
Japan	15.3	Australia	0.4
South Africa	10.8	Canada	0.0

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END JUNE 2013

	Fund	Benchmark
1 Year	14.3%	19.3%
3 Years	12.4%	14.4%
5 Years	8.3%	3.3%
Since Inception	6.5%	3.8%
Maximum Drawdown*	-33.1%	-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

The RE:CM Global Fund owns shares in Implats, Amplats and Anglo American. These are companies that have significant operations in SA and while most of their costs are also in SA Rands, these are in fact global businesses with revenues priced in US Dollars and affected by outcomes in global economies. We own these in the fund because we are increasingly interested in cheap global cyclical stocks, because that is where markets are offering the best prospective investment returns. However, while Anglo American is very cheap at present, BHP Billiton is priced at fair value. Furthermore, the commodity mix in these two businesses is very different. Anglo American has significant exposure to platinum, which is hated, and BHP doesn't have any exposure to platinum. And we are impressed with Mr Cutifani's public statements to date. Time will tell, but it appears as if Anglo American may be going back to its roots in terms of being a counter-cyclical capital allocator in the global commodity markets. This could mark an important turning point for the company and its long term shareholders.

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