RE:CM CORE EQUITY FUND

June 2005

_FUND DETAILS

Portfolio Manager	Piet Viljoen
Sector	General Equity
Inception Date, Size	2 March 2005, R102 million
Benchmark	JSE Allshare Index + 2.5%
Risk Profile	Moderate
Initial Fee	No initial fee
Annual Fee	0.5% annual fee excl. VAT
Performance Fee Participation	20% above/below ALSI + 2.5%
Income Distributions	February & November
Minimum lump Sum	R5m initial investment

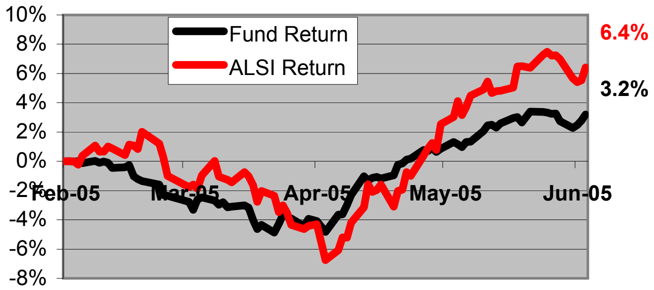
_EQUITY SECTOR ALLOCATION

	MAY	JUNE
Resources	9	9
Financials	34	36
Industrials	57	55

_TOP TEN STOCKS

MAY	Weight	JUNE	Weight
Metropolitan	7.6	**Metropolitan**	10.7
Afrox	7.5	**Tiger Brands**	7.2
Tiger Brands	6.4	**Afrox**	6.9
Richemont	5.0	**Remgro**	6.3
Remgro	4.9	**Richemont**	4.6
ABSA	4.4	**Altech**	4.3
Nampak	4.2	**Western Areas**	3.3
Altech	3.1	**Winhold**	3.3
Std Bank	3.0	**AVI**	3.2
FirstRand	2.8	**Absa**	3.2
Total	49.0	**Total**	52.9

RETURNS SINCE INCEPTION 2 MARCH 2005



_PERFORMANCE FEE PARTICIPATION

An ongoing annual performance fee of 20% is levied on returns in excess of the fund's hurdle, being the the JSE Allshare Index + 2.5%. Whilst this fee is levied each day, the payment to the manager is significantly delayed, ensuring that a provision is left behind in the fund to allow clients to claw back future under performance of the hurdle.

_MANDATE

The RE:CM Core Equity Fund is a general equity fund with specific focus on generating returns in excess of inflation and the market over the long term. The Fund is a share portfolio invested entirely in listed companies (and a small portion in cash). Whilst the fund will be biased towards South African Equities, the portfolio manager may invest up to 30% of the portfolio in equities listed offshore.

_OBJECTIVE

We aim to out perform the FTSE/JSE Allshare Index (including income) by 5% per annum over the long term with lower than average risk of capital loss and with less volatility than the index.

_WHO SHOULD INVEST

Investors should be comfortable with short term volatility whilst seeking long-term wealth creation. Retirement funds, foundations and individuals are most likely to invest in this fund.

_RISK OF MONETARY LOSS

Whilst this risk is higher than in our RE:CM Core Managed Fund (a balanced fund), our investment process is designed to minimise risk of losing money over the long term.

_INVESTMENT COMMENT

We recognise that clients may find monthly or even quarterly investment comment a useful indicator on progress made within this portfolio. However, as long term investors, we find that commenting on investment time horisons as short as months and quarters may cause us to fall into the trap of having a short term mindset. To counter this, we provide annual reports to our clients which we also post to our website at www.recm.co.za. We further provide regular and broad investment commentary via our frequently emailed newsletters.

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