

RE:CM MONEY MARKET Fund (Class A)

Period ended 31 August 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)	R441.4 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

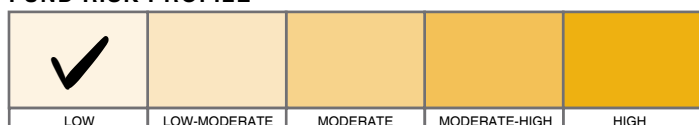
The Fund aims to maximise interest income, preserve capital and provide liquidity. This Fund is also suitable for risk averse investors seeking a temporary, safe holding vehicle in times of market uncertainty. Investors seeking capital preservation, requiring regular interest income and liquidity should 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 August 2013 (net of fees)	5.7
Fund duration (days)	88

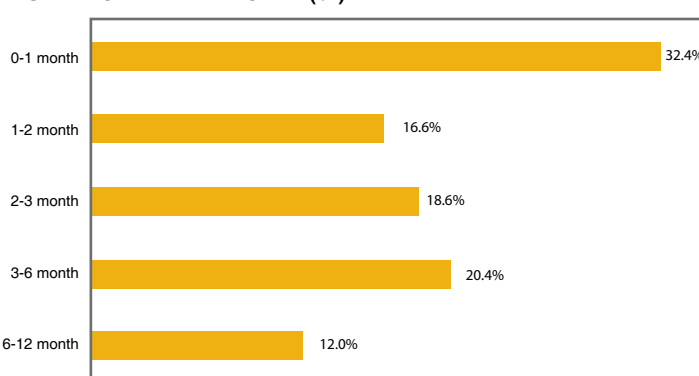
CREDIT EXPOSURE (%)

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

COUNTERPARTY EXPOSURE (%)

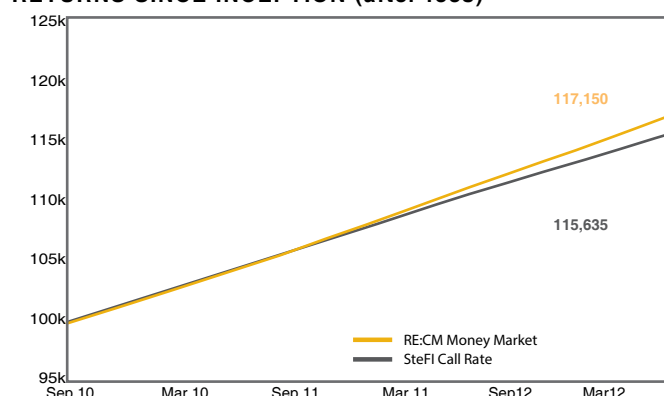
August 2013	
Nedbank	25.0
ABSA	23.0
Investec	18.0
Standard Bank	16.0
Corporates	11.0
Firstrand	7.0
National Treasury	0.0
Total	100.0

DURATION BREAKDOWN (%)



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



MONTHLY RETURNS

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

RETURNS TO END AUGUST 2013

	Fund	Benchmark
1 Year	5.5%	4.7%
2 Years	5.7%	5.0%
Since Inception	5.6%	5.1%

INVESTMENT COMMENT

The RE:CM Money Market Fund generated an income yield of 5.7% as at 31 August 2013. Fund duration has increased from 85 days to 88 days as volatility in the bond and currency market continues to provide opportunity to benefit from longer maturity money market rates. Headline inflation increased from 5.5% in June to 6.3% in July and came in above the market expectation of 6.2%. The increase is mainly attributable to increased water and electricity costs, as well as the 84 cents per litre increase in the petrol price. Core inflation which excludes fuel, energy and food costs remains contained within the Reserve Bank's 3% to 6% target band, with only a slight increase from 5.1% in June to 5.2% in July. Domestic GDP growth came in at 3% for the second quarter of the year and registered at 2% on an annualised basis. Floating rate instruments are currently offering less value than fixed rate instruments and we have therefore maintained fund duration at the upper end of the regulated 90 days maximum. We continue to look for value in the corporate bond market and have increased exposure to 11% 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 31 August 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

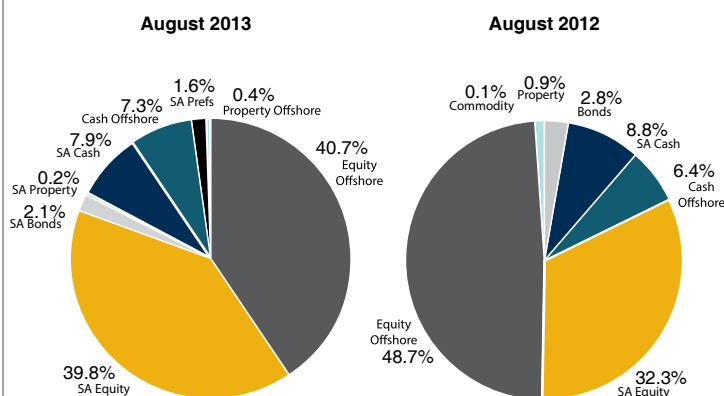
FUND RISK PROFILE



TOP HOLDINGS (%)

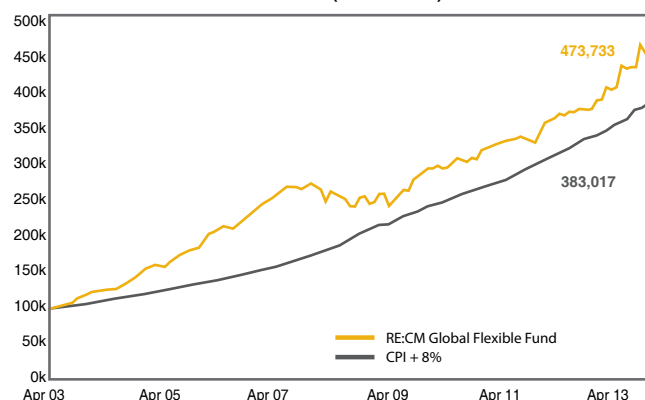
August 2013		August 2012	
Amplats	6.5	Carrefour	7.0
Anglo American	5.6	Sun International	5.4
Carrefour	3.8	Amplats	4.6
Microsoft	3.6	Microsoft	3.9
Impala Platinum	3.5	Anglo American	3.1
Lonmin	3.2	Berkshire Hathaway	2.9
Arcelor Mittal	3.1	BP	2.9
BP	2.5	Tokyo Gas	2.6
Sun International	2.5	Coca-Cola Hellenic	2.6
Ultra Petroleum	2.2	Lonmin	2.2

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END AUGUST 2013*

	Fund	Benchmark
1 Year	24.5%	14.4%
3 Years	16.1%	13.5%
5 Years	13.6%	13.4%
Since Inception	16.2%	13.9%
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

We've written extensively about the fantastic opportunity we see in the South African platinum miners. The resources owned by these companies are truly unique assets and in time the market will again price them as such. While the platinum sector has probably been the worst affected by adverse developments and negative news flow in recent months, the same is true, if to a lesser degree, of the entire mining industry. Concerns about a slowdown in China, cost pressures and tricky political landscapes have all weighed on both commodity prices and the share prices of mining companies. As one of the major global miners (with substantial exposure to platinum as well), it's no surprise that Anglo American's share price has also suffered in recent months. Anglo American shares are now trading at price-to-book ratios in line with the lows reached in the depths of the Global Financial Crisis in early 2009. We consider the value on offer to be compelling.

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RE:CM Flexible EQUITY Fund (Class B)

Period ended 31 August 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	R399.6 million
Fund Size (Class B)	R105.7 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

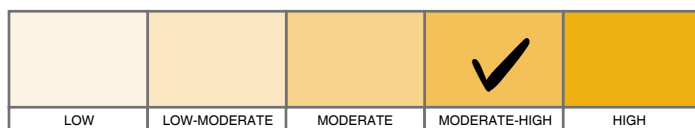
The portfolio objective is to seek long-term capital growth with a level of risk acceptable to the more aggressive investor.

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

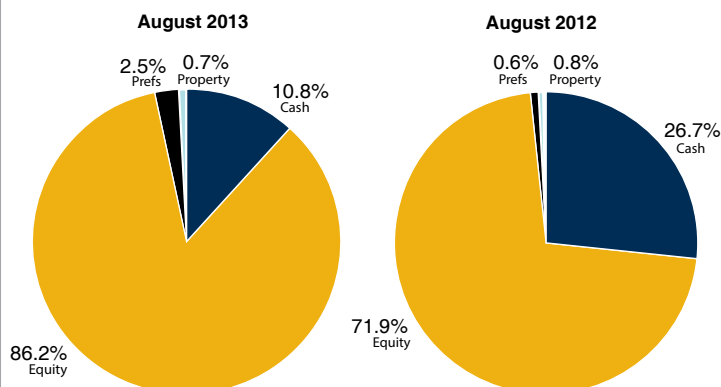
FUND RISK PROFILE



TOP HOLDINGS (%)

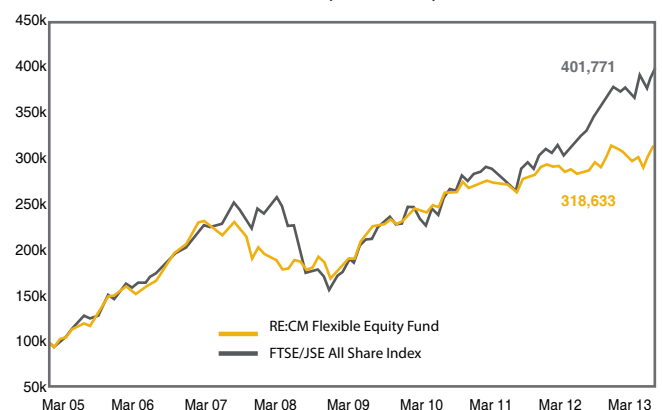
August 2013		August 2012	
Amplats	9.1	Sun International	9.1
Anglo American	7.8	Amplats	6.6
HCI	5.7	HCI	5.9
Lonmin	5.7	Anglo American	5.0
Impala Platinum	5.3	Discovery	3.6
Arcelor Mittal	5.2	Lonmin	3.4
Sun International	4.9	Arcelor Mittal	2.7
Standard Bank	3.8	Sasol	2.7
JD Group	3.5	Old Mutual	2.4
Blue Label Telecoms	3.5	Telkom	2.3

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END AUGUST 2013

	Fund	Benchmark
1 Year	10.8%	22.8%
3 Years	8.5%	19.2%
5 Years	10.8%	12.0%
Since Inception	14.8%	18.0%
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

We are encouraged by the continued capital rotation out of matured and maturing investment ideas on the selling side of the ledger into the cheap newer assets that we are allocating Fund capital to on the buying side. This list of purchases includes 5 new investment ideas in a hotchpotch of industries, from banking (Standard Bank), mining (Petmin), IT (Blue Label), mining support (Sentula) to construction (Stefanutti). The 2 things that each of these purchases had in common were that they were all cheap on an absolute basis and they were far cheaper than the assets we sold. This served to further improve the price to value relationship of the overall fund, which remains our main objective.

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RE:CM Global FEEDER Fund (Class A)

Period ended 31 August 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	R871.3 million
Fund Size (Class A)	R502.5 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

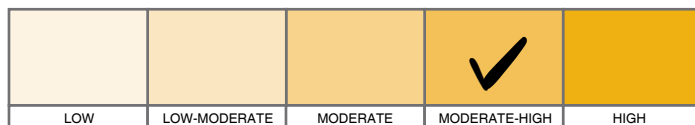
The primary objective of the underlying fund portfolio is to outperform the MSCI World Index, in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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



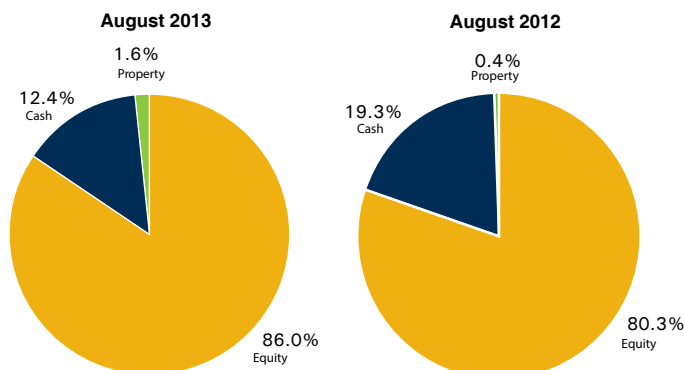
TOP HOLDINGS (%)

August 2013			
Amplats	5.9	Ultra Petroleum	3.9
Ichirizuka Master Fund	5.2	Intel	3.8
Carrefour	5.0	Impala Platinum	3.3
Microsoft	4.9	Sonae	3.2
Arcelor Mittal	4.4	BP	3.2

GEOGRAPHICAL ALLOCATION (%)

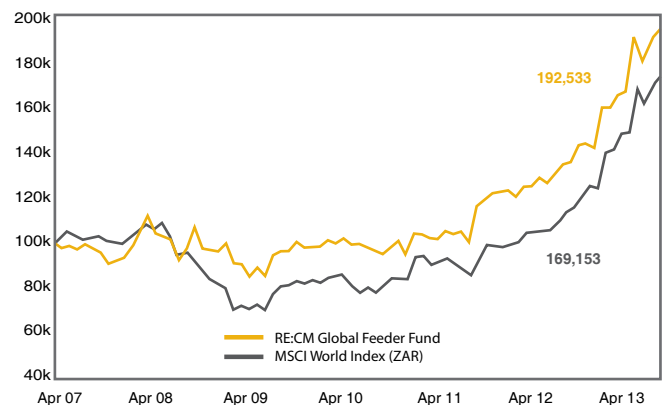
August 2013			
United States of America	36.4	United Kingdom	3.8
Europe	28.2	Hong Kong	2.7
Japan	14.5	Australia	0.1
South Africa	14.3	Canada	0.0

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END AUGUST 2013

	Fund	Benchmark
1 Year	45.5%	49.4%
3 Years	25.9%	28.6%
5 Years	14.6%	11.6%
Since Inception	10.7%	8.5%
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

Johnson & Johnson was one of the largest holdings in the Fund just over a year ago, but is now a small position. The pharmaceutical sector as a whole has been one of the prime beneficiaries of the flight to quality and yield that has occurred over the past two years. This has driven the share price of Johnson & Johnson to levels that are no longer nearly as attractive as they were even a year ago. Two years ago, there were grave concerns about the impact of a series of product defects in Johnson & Johnson's medical devices business (specifically in artificial hips) on the long-term future of the group. Today those concerns are all but forgotten by the market. The Fund retains its diversified exposure to a variety of leading global pharmaceutical companies, but the exposure is reducing. Tokyo Gas, the Japanese gas distribution business, has featured as a substantial holding in the Fund for a long time. Following the dramatic monetary policy easing announcements in Japan at the end of 2012, most of the Japanese stock market experienced a substantial rerating. The rising tide also lifted Tokyo Gas' share price, to the point where the Fund now has a very small exposure to this business. In a similar vein, we sold the last of the Fund's shares in FamilyMart, the Japanese convenience store operator, as its share price reached fair value in the short but dramatic Japanese bull market of the past several months.

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RE:CM GLOBAL Fund (Class A)

Period ended 31 August 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 \$491.6 million
Fund Size (Class A)	US \$446.4 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

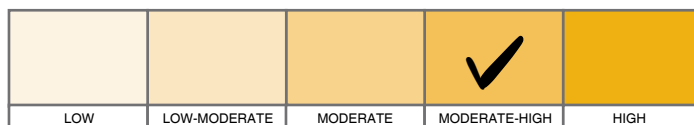
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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



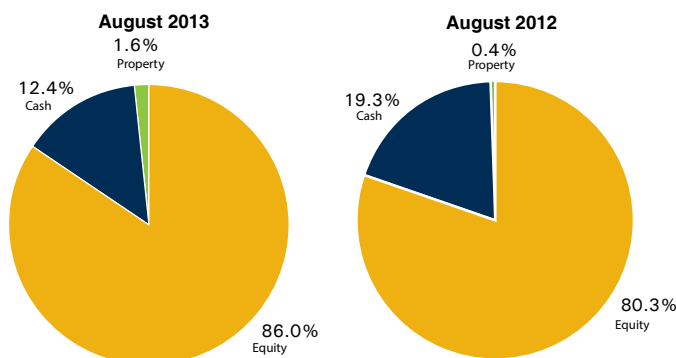
TOP HOLDINGS (%)

August 2013			
Amplats	5.9	Ultra Petroleum	3.9
Ichirizuka Master Fund	5.2	Intel	3.8
Carrefour	5.0	Impala Platinum	3.3
Microsoft	4.9	Sonae	3.2
Arcelor Mittal	4.4	BP	3.2

GEOGRAPHICAL ALLOCATION (%)

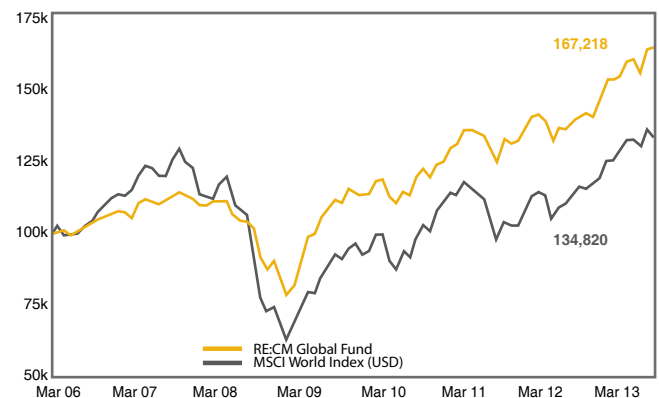
August 2013			
United States of America	36.4	United Kingdom	3.8
Europe	28.2	Hong Kong	2.7
Japan	14.5	Australia	0.1
South Africa	14.3	Canada	0.0

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END AUGUST 2013

	Fund	Benchmark
1 Year	19.0%	18.3%
3 Years	13.6%	14.0%
5 Years	9.8%	4.7%
Since Inception	7.2%	4.1%
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

Johnson & Johnson was one of the largest holdings in the Fund just over a year ago, but is now a small position. The pharmaceutical sector as a whole has been one of the prime beneficiaries of the flight to quality and yield that has occurred over the past two years. This has driven the share price of Johnson & Johnson to levels that are no longer nearly as attractive as they were even a year ago. Two years ago, there were grave concerns about the impact of a series of product defects in Johnson & Johnson's medical devices business (specifically in artificial hips) on the long-term future of the group. Today those concerns are all but forgotten by the market. The Fund retains its diversified exposure to a variety of leading global pharmaceutical companies, but the exposure is reducing. Tokyo Gas, the Japanese gas distribution business, has featured as a substantial holding in the Fund for a long time. Following the dramatic monetary policy easing announcements in Japan at the end of 2012, most of the Japanese stock market experienced a substantial rerating. The rising tide also lifted Tokyo Gas' share price, to the point where the Fund now has a very small exposure to this business. In a similar vein, we sold the last of the Fund's shares in FamilyMart, the Japanese convenience store operator, as its share price reached fair value in the short but dramatic Japanese bull market of the past several months.

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