

RE:CM Global FLEXIBLE Fund (Class C)

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	1 June 2005
Total Fund Size	R1.7 billion
Fund Size (Class C)	R621.4 million
Benchmark	Inflation (CPI) + 8%
Fund Status	Open
Initial Fee	No initial fee
Annual Fee (Class C)	1.5% annual fee (excl. VAT)
Hurdle Rate	CPI + 8%
Performance Fee	20% above/below hurdle rate
Total Expense Ratio	2.82%
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

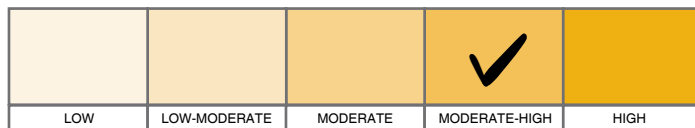
The primary objective of the portfolio is to generate returns greater than inflation over the long term with lower than average risk for investors.

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

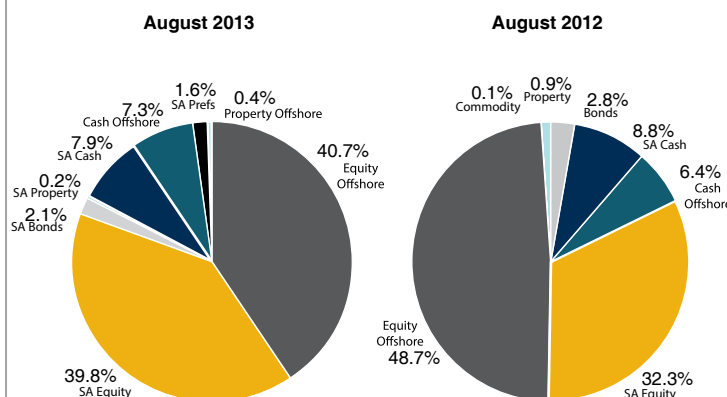
FUND RISK PROFILE



TOP HOLDINGS (%)

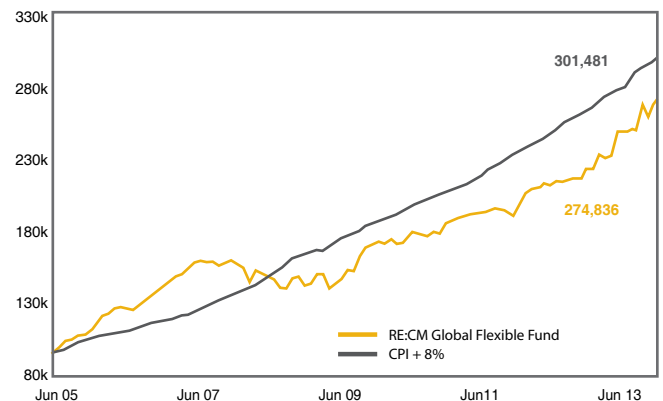
August 2013		August 2012	
Amplats	6.5	Carrefour	7.0
Anglo American	5.6	Sun International	5.4
Carrefour	3.8	Amplats	4.6
Microsoft	3.6	Microsoft	3.9
Impala Platinum	3.5	Anglo American	3.1
Lonmin	3.2	Berkshire Hathaway	2.9
Arcelor Mittal	3.1	BP	2.9
BP	2.5	Tokyo Gas	2.6
Sun International	2.5	Coca-Cola Hellenic	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	23.6%	14.4%
3 Years	15.4%	13.5%
5 Years	13.1%	13.4%
Since Inception	13.0%	14.3%
Maximum Drawdown**	-12.0%	0.0%

- * Returns in ZAR net of fees with distributions re-invested. Source: RE:CM Analyst.
- ** Periods greater than 1 year are annualised

* 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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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. Forward pricing is used. Funds are valued daily at 15h00. Instructions must reach RE:CM before 14h00 to ensure same day value. 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, uncertificated 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. The RE:CM Global Flexible Fund Class C has a Total Expense Ratio of 2.82%. For the period from 1 July 2012 to 30 June 2013, 2.82% of the average Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TER's. Inclusive of the TER of 2.82%, a performance fee of 0.90% of the Net Asset Value of the class of participatory interest in the portfolio was recovered.

RE:CM Flexible EQUITY Fund (Class D)

Period ended 31 August 2013

Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	South African Multi Asset Flexible
Inception Date	19 January 2009
Total Fund Size	R399.6 million
Fund Size (Class D)	R35.3 million
Benchmark	FTSE/JSE All Share Index
Min. Investment	R150,000 initial investment
Fund Status	Open
Initial Fee	No initial fee
Annual Fee (Class D)	1% annual fee (excl. VAT)
Hurdle Rate	JSE All Share Index + 2.5%
Performance Fee	20% above/below hurdle rate
Total Expense Ratio	1.17%
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

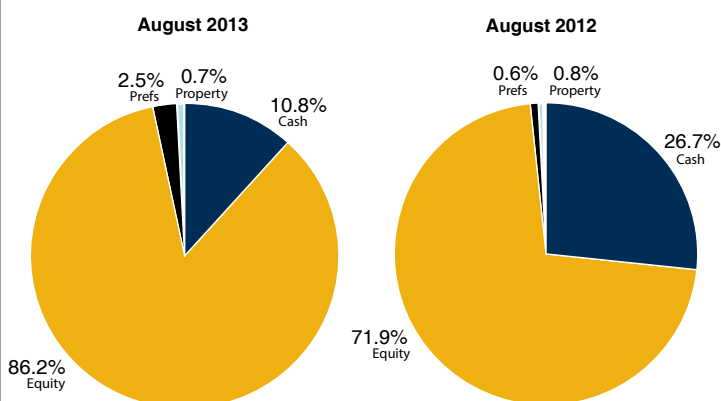
FUND RISK PROFILE



TOP HOLDINGS (%)

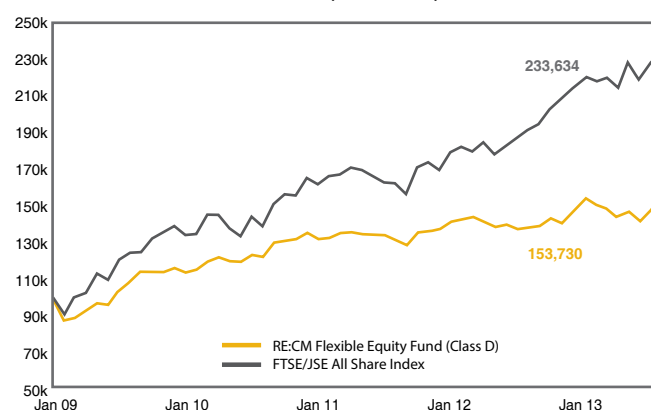
August 2013		August 2012	
Amplats	9.1	Sun International	9.1
Anglo American	7.8	Amplats	6.6
HCI	5.7	HCI	5.9
Lonmin	5.7	Anglo American	5.0
Impala Platinum	5.3	Discovery	3.6
Arcelor Mittal	5.2	Lonmin	3.4
Sun International	4.9	Arcelor Mittal	2.7
Standard Bank	3.8	Sasol	2.7
JD Group	3.5	Old Mutual	2.4
Blue 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	10.2%	22.8%
3 Years	7.7%	19.2%
Since Inception	9.8%	20.3%
Maximum Drawdown*	-13.0%	-10.0%

- Returns in ZAR net of fees with distributions re-invested. Source: RE:CM Analyst.
- Periods greater than 1 year are annualised
- Inception Date, 19 January 2009
- * 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 C)

Period ended 31 August 2013

Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	Global Multi Asset Flexible
Inception Date	17 February 2009
Total Fund Size	R871.3 million
Fund Size (Class C)	R344.0 million
Benchmark	MSCI World Index (ZAR)
Fund Status	Open
Initial Fee	No initial fee
Annual Fee	0.8% annual fee (excl. VAT)
Total Expense Ratio	1.58%*
	*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

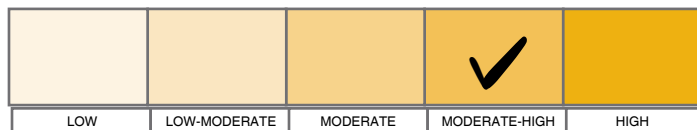
The primary objective of the underlying fund portfolio is to outperform the MSCI World Index, in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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



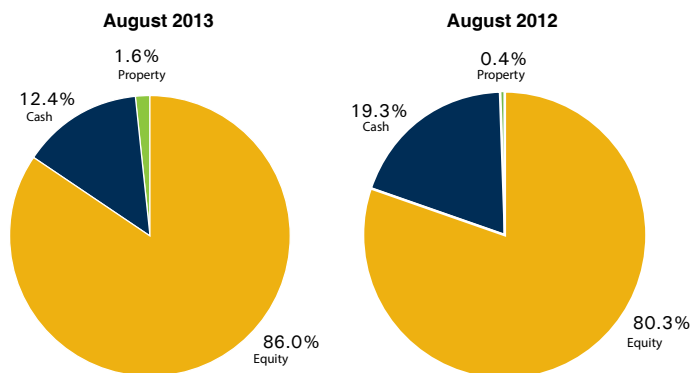
TOP HOLDINGS (%)

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 (%)

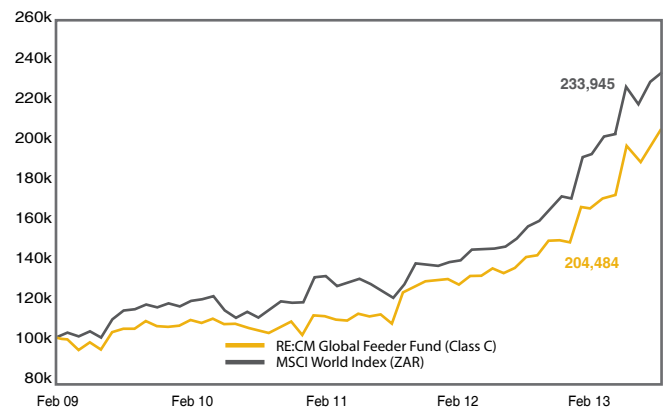
August 2013			
United States of America	36.4	United Kingdom	3.8
Europe	28.2	Hong Kong	2.7
Japan	14.5	Australia	0.1
South Africa	14.3	Canada	0.0

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END AUGUST 2013

	Fund	Benchmark
1 Year	44.7%	49.4%
3 Years	25.1%	28.6%
Since Inception	17.2%	20.8%
Maximum Drawdown*	-7.5%	-9.2%

- Returns in ZAR net of fees with distributions re-invested. Source: RE:CM Analyst.
- Periods greater than 1 year are annualised
- Inception Date, 17 February 2009
- * 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 B)

Period ended 31 August 2013

RE:CM

YOUR CAPITAL FIRST

Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	Global Equity
Inception Date	14 Dec 2010
Total Fund Size	US \$491.6 million
Fund Size (Class B)	US \$45.2 million
Benchmark	MSCI World Index
Fund Status	Open
Initial Fee	No initial fee
Annual Fee (Class B)	1.0% 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	1.35%
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

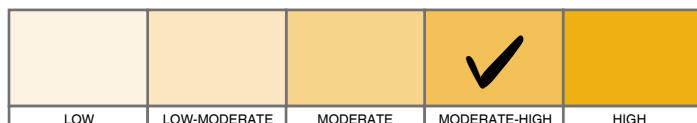
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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



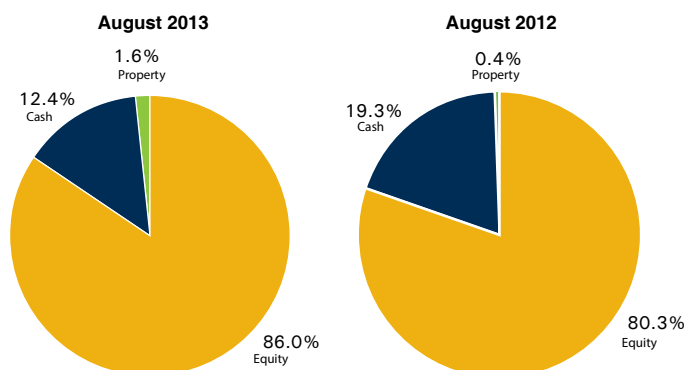
TOP HOLDINGS (%)

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 (%)

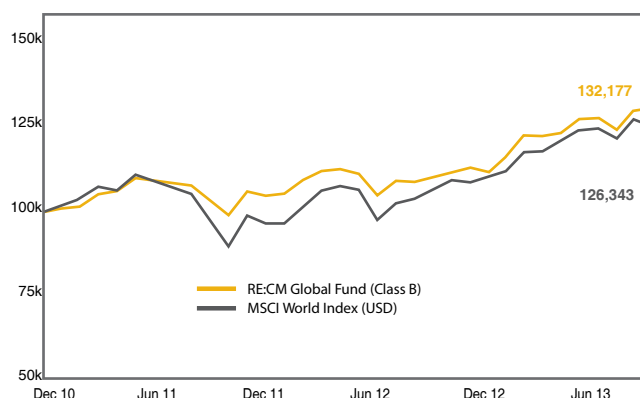
August 2013			
United States of America	36.4	United Kingdom	3.8
Europe	28.2	Hong Kong	2.7
Japan	14.5	Australia	0.1
South Africa	14.3	Canada	0.0

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END AUGUST 2013*

	Fund	Benchmark
1 Year (Class B)	18.5%	18.3%
3 Years	13.6%	14.0%
5 Years	9.8%	4.7%
Since Inception (Class B)	10.8%	9.0%
Maximum Drawdown**	-10.4%	-19.4%

* 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 (Class A), 14 December 2010 (Class B).

* Class A performance is provided in the table above unless indicated, to show historical performance as the B Class has only been operative since December 2010.

** 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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A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA