

RE:CM MONEY MARKET Fund (Class A)

Period ended 30 September 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)	R415.4 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

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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Effective yield (%) as at 30 September 2013 (net of fees)	5.7
Fund duration (days)	82

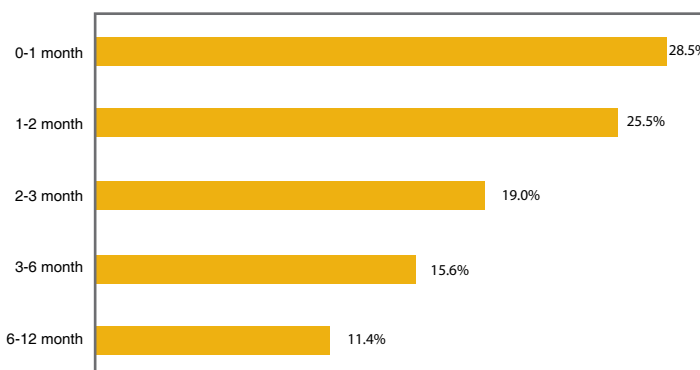
CREDIT EXPOSURE (%)

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

COUNTERPARTY EXPOSURE (%)

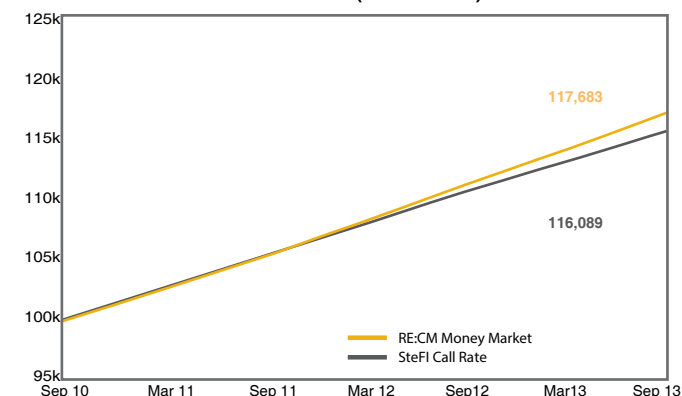
September 2013	
Nedbank	23.0
ABSA	22.0
Standard Bank	20.0
Investec	17.0
Corporates	11.0
Firststrand	7.0
National Treasury	0.0
Total	100.0

DURATION BREAKDOWN (%)



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



MONTHLY RETURNS

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

RETURNS TO END SEPTEMBER 2013

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

INVESTMENT COMMENT

The RE:CM Money Market Fund generated an income yield at month end of 5.7% against the benchmark yield of 4.8%. Fund duration reduced from 88 days in August to 82 days at the end of September 2013. The money market yield curve followed bond yields lower during the month with 12-month rates decreasing by around 15 basis points. At the latest MPC meeting, the Reserve Bank kept the repo rate unchanged at 5%. Headline inflation remained above the Reserve Bank's 3% - 6% target band and increased from 6.3% in July to 6.4% in August. This increase was in line with market expectations and is mainly attributable to higher transport costs arising from the 32 cents per litre increase in the petrol price at the start of the month. Inflation is expected to remain under pressure with current Rand weakness. The higher than expected trade deficit of R19.1 billion will also not assist recent market volatility. The Reserve Bank will however have limited room to adjust rates in the short term given relatively weak economic growth. The fund currently has a 55% exposure to floating rate instruments and remains competitively positioned in the current interest rate cycle. Almost 90% of the fund is exposed to the primary banks. We continue to look for value in commercial paper issues but will not reach for yield by investing in lower rated corporates.

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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 September 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	R1.8 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

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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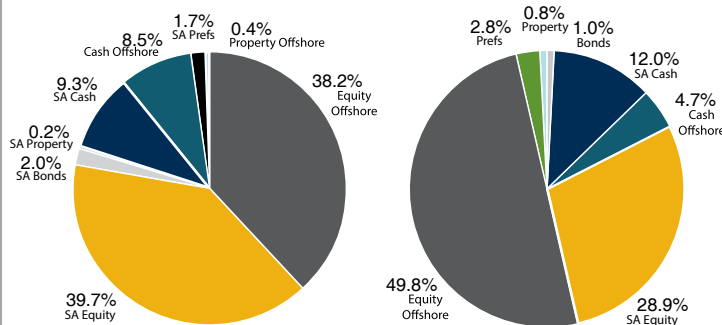
TOP TEN HOLDINGS (%)

September 2013		September 2012	
Amplats	6.5	Carrefour	6.8
Anglo American	5.4	Sun International	5.2
Carrefour	4.0	Amplats	4.9
Impala Platinum	3.7	Microsoft	4.0
Microsoft	3.3	Dell	4.0
Arcelor Mittal	3.1	Anglo American	3.2
Lonmin	2.9	Arcelor Mittal	3.0
BP	2.4	BP	2.9
Sun International	2.4	Tokyo Gas	2.6
JD Group	2.3	Berkshire Hathaway	2.6
Total	36.0	Total	39.2

ASSET ALLOCATION

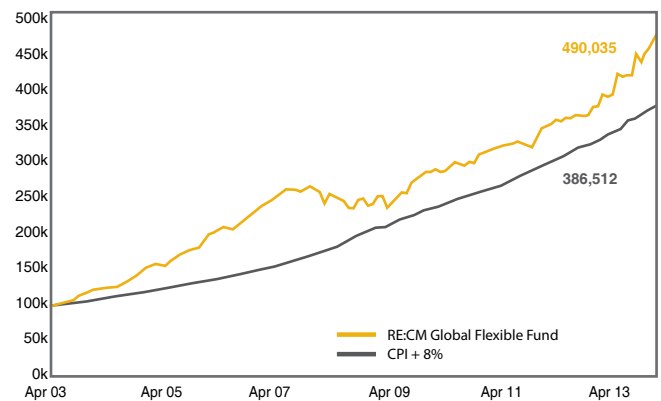
September 2013

September 2012



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END SEPTEMBER 2013*

	Fund	Benchmark
1 Year	27.2%	14.4%
3 Years	15.6%	13.6%
5 Years	14.2%	13.3%
Since Inception	16.5%	13.9%
Maximum Drawdown**	-11.6%	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 market clearly took notice of the latest set of interim results for Carrefour. This is another terrific example of something very small but positive happening at a formerly disliked business that results in a disproportionately positive share price change. The results implied that their market share is stabilising in their key home market of France, which was a key concern. The key management change to date was the greater decentralisation of store management, which to date appears to have been the right thing to do. In other words they've moved from the corporate store mentality to be better placed to compete with the independent franchise owned business models. Carrefour remains cheap and a top holding in the fund.

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RE:CM Flexible EQUITY Fund (Class B)

Period ended 30 September 2013

Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	South African Multi Asset Flexible
Inception Date	2 March 2005
Total Fund Size	R415.2 million
Fund Size (Class B)	R109.9 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

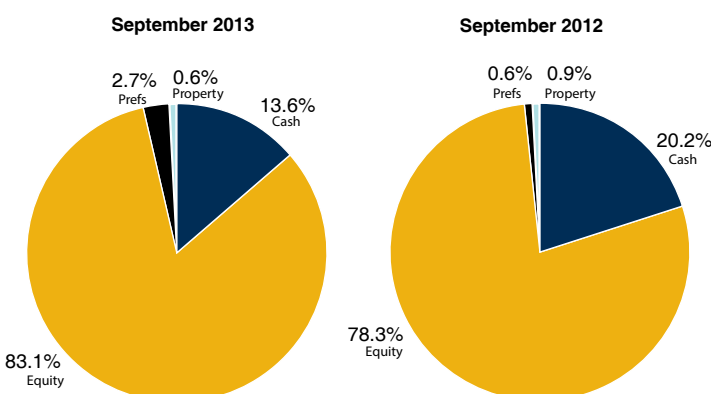
FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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TOP TEN HOLDINGS (%)

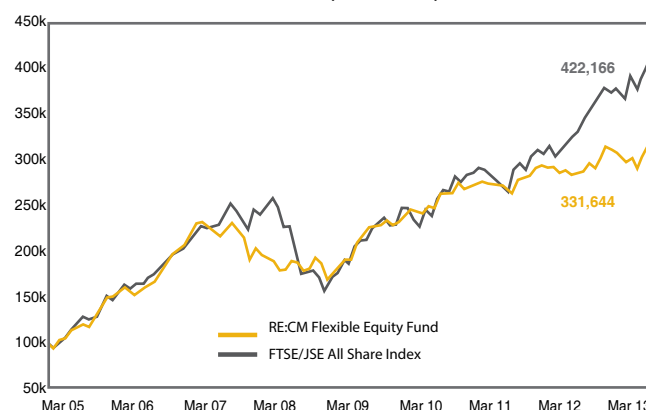
September 2013		September 2012	
Amplats	7.8	Sun International	6.7
Anglo American	7.6	Amplats	5.3
HCI	5.5	HCI	4.4
Impala Platinum	5.4	Anglo American	4.4
Arcelor Mittal	5.0	Arcelor Mittal	3.7
Sun International	4.7	Lonmin	3.0
Lonmin	4.4	Discovery	2.5
JD Group	3.9	Sasol	2.3
Standard Bank	3.8	Tsogo Sun	2.2
Blue Label Telecoms	3.0	Impala Platinum	2.1
Total	51.1	Total	36.6

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END SEPTEMBER 2013

	Fund	Benchmark
1 Year	14.4%	27.0%
3 Years	7.8%	17.8%
5 Years	11.9%	16.4%
Since Inception	15.1%	18.5%
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

Hosken Consolidated Investments Limited (HCI) is a black empowerment investment holding company involved in a diverse group of investments including hotel and leisure; interactive gaming; media and broadcasting; transport; mining; clothing and properties. HCI owns some very attractive assets, most notably in the gaming and leisure sector - it currently owns 41% of Tsogo Sun which makes up 60% of its total value. We rate the capital allocation abilities of management highly as evidenced by their excellent track record. Steady increases in intrinsic value, and a share price that up until recently lagged these increases, allowed for an attractive margin of safety to develop in the shares. As such, we took the opportunity to allocate substantial capital to the business a while back and at current prices, still see sufficient discount to fair value to warrant an allocation to the company.

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RE:CM Global FEEDER Fund (Class A)

Period ended 30 September 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	R772.5 million
Fund Size (Class A)	R380.9 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

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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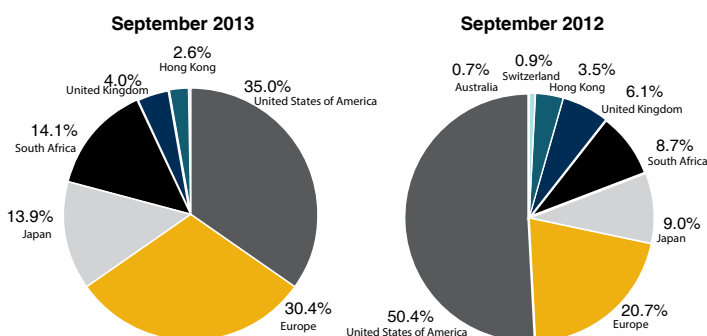
TOP TEN HOLDINGS (%)

September 2013		September 2012	
Amplats	5.4	Carrefour	7.4
Carrefour	5.2	Ichirizuka Master Fund	5.3
Arcelor Mittal	4.9	Microsoft	5.0
Ichirizuka Master Fund	4.9	Amplats	4.4
Microsoft	4.6	BP	4.2
Ultra Petroleum	3.7	Berkshire Hathaway	4.1
Intel	3.7	Ultra Petroleum	3.1
Sonae	3.5	Johnson & Johnson	3.1
Impala Platinum	3.5	Titan	2.9
BP	3.3	H&R Block	2.8
Total	42.5	Total	42.3

ASSET ALLOCATION (%)

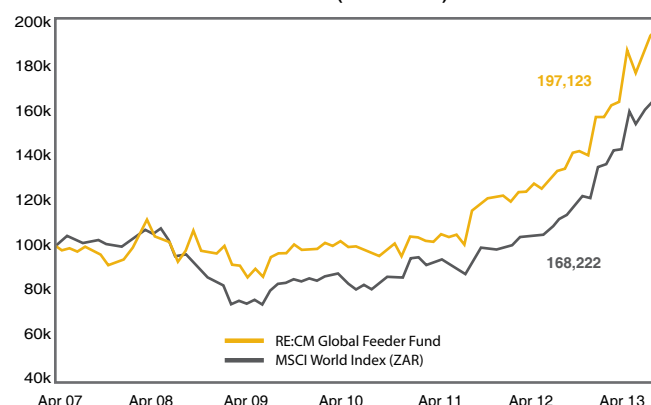
September 2013		September 2012	
Equity	82.9	Equity	86.9
Cash	15.5	Cash	13.1
Property	1.6	Property	0.0
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END SEPTEMBER 2013

	Fund	Benchmark
1 Year	48.0%	46.0%
3 Years	27.5%	27.0%
5 Years	13.2%	12.8%
Since Inception	11.0%	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

The Ichirizuka Master Fund is an attractive entry point into the Japanese small cap market which we cannot access directly ourselves due to language barriers. To achieve this, we have partnered with Milestone Asset Management, who have over 3 decades worth of local experience in Japan and an excellent long-term track record in this space. There are over 2500 Japanese stocks which have zero coverage by sell-side analysts globally, proving that it is a much ignored and unloved sector of a market that, up until very recently, was regarded entirely as a potential "value trap". This is usually fertile hunting ground for undervalued opportunities. Since we invested in the fund, it has outperformed the MSCI World Index in US\$ terms and has thus added to excess returns within the Global Fund. The underlying stocks in the fund continue to trade at a significant discount to fair value in aggregate.

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RE:CM GLOBAL Fund (Class A)

Period ended 30 September 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 \$520.3 million
Fund Size (Class A)	US \$470.6 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

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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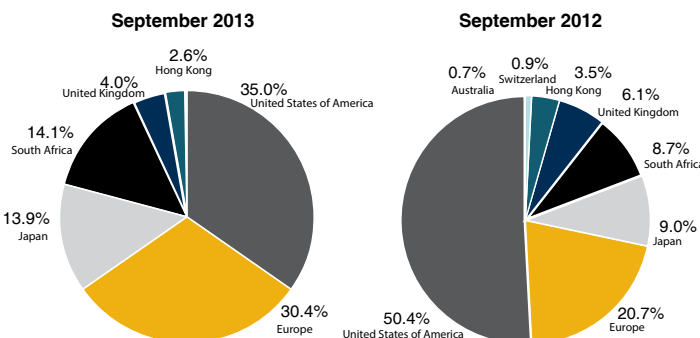
TOP TEN HOLDINGS (%)

September 2013		September 2012	
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Carrefour	5.2	Ichirizuka Master Fund	5.3
Arcelor Mittal	4.9	Microsoft	5.0
Ichirizuka Master Fund	4.9	Amplats	4.4
Microsoft	4.6	BP	4.2
Ultra Petroleum	3.7	Berkshire Hathaway	4.1
Intel	3.7	Ultra Petroleum	3.1
Sonae	3.5	Johnson & Johnson	3.1
Impala Platinum	3.5	Titan	2.9
BP	3.3	H&R Block	2.8
Total	42.7	Total	42.3

ASSET ALLOCATION (%)

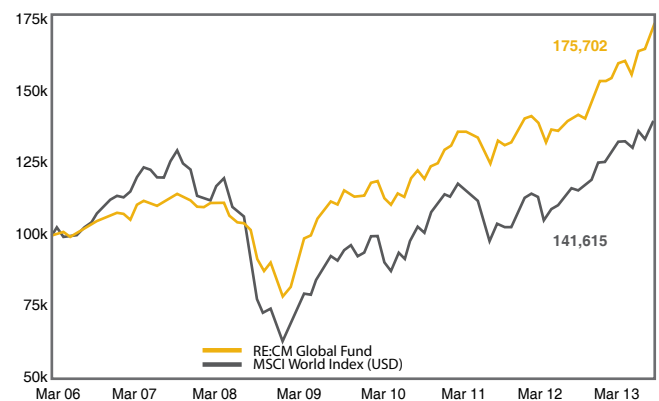
September 2013		September 2012	
Equity	82.9	Equity	86.9
Cash	15.5	Cash	13.1
Property	1.6	Property	0.0
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END SEPTEMBER 2013

	Fund	Benchmark
1 Year	23.4%	20.9%
3 Years	13.3%	12.5%
5 Years	11.5%	8.5%
Since Inception	7.8%	4.7%
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

The Ichirizuka Master Fund is an attractive entry point into the Japanese small cap market which we cannot access directly ourselves due to language barriers. To achieve this, we have partnered with Milestone Asset Management, who have over 3 decades worth of local experience in Japan and an excellent long-term track record in this space. There are over 2500 Japanese stocks which have zero coverage by sell-side analysts globally, proving that it is a much ignored and unloved sector of a market that, up until very recently, was regarded entirely as a potential "value trap". This is usually fertile hunting ground for undervalued opportunities. Since we invested in the fund, it has outperformed the MSCI World Index in US\$ terms and has thus added to excess returns within the Global Fund. The underlying stocks in the fund continue to trade at a significant discount to fair value in aggregate.

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