

RECM GLOBAL FLEXIBLE FUND (Class C)

Period ended 31 January 2014

RECM

The RECM Global Flexible Fund is a unit trust that may invest in equities, bonds, property, cash and offshore assets without any restrictions. The Fund's aim is to generate returns significantly greater than inflation over the long term while protecting capital against permanent loss through a rigorous adherence to a value-based philosophy. We consider risk as the possibility 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.

Portfolio Managers	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
ASISA Sector	Worldwide Multi Asset Flexible
Inception Date	1 June 2005
Total Fund Size	R2.0 billion
Fund Size (Class C)	R753.4 million
Benchmark*	SA CPI + 6% p.a.
Min. Investment	R150,000 initial investment

Initial Fee	No initial fee
Annual Fee	1.5% annual fee (excl. VAT)
Hurdle	SA CPI + 8% p.a.
Performance Fee	20% above hurdle subject to high watermark over rolling 5 years
Total Expense Ratio	5.92%
Income Declarations	31 March, 30 June, 30 September, 31 December

PORTFOLIO DETAIL

*The Fund's benchmark is SA Inflation + 6% p.a. Prior to 1 January 2014 the Fund's benchmark was SA Inflation + 8% p.a.

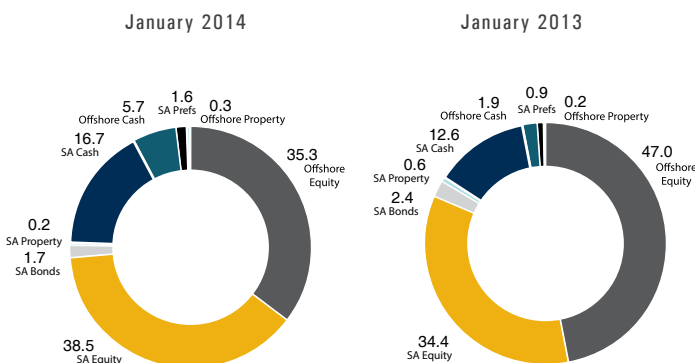
FUND RISK PROFILE

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

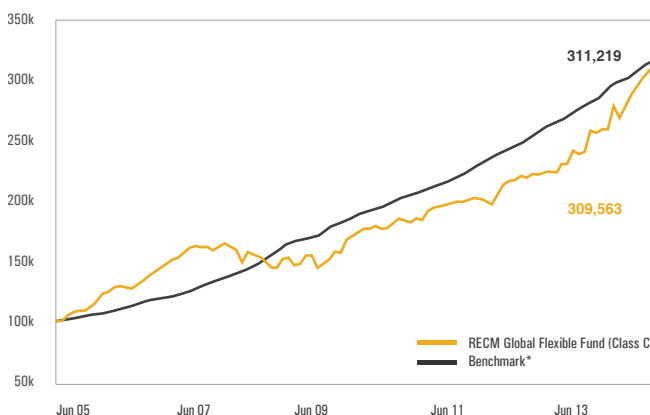
January 2014	January 2013
Amplats	Carrefour
Anglo American	Amplats
Ultra Petroleum	Sun International
BP	Arcelor Mittal SA
Arcelor Mittal	Lonmin
Arcelor Mittal SA	Anglo American
Microsoft	Dell
Impala Platinum	Microsoft
Lonmin	Berkshire Hathaway
Sun International	BP
Total	Total
34.3	39.6

ASSET ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF R100,000 INVESTED AT INCEPTION WITH ALL DISTRIBUTIONS REINVESTED



ANNUALISED RETURNS TO END JANUARY 2014

	Fund	Benchmark*
1 Year	23.0%	13.2%
3 Years	16.8%	13.6%
5 Years	15.2%	13.3%
Since Inception	13.9%	14.0%
Maximum Drawdown (Life of Fund)	-12.0%	0.0%

* Returns in ZAR net of fees with distributions reinvested. Source: RECM Analyst.

INVESTMENT COMMENT

Notable purchases in the Fund over the past six months include Inpex, Arcelormittal (the global parent company), Mediaset Espana, African Bank and Anglo American. Inpex is a Japanese oil and gas producer that's busy developing the massive Ichtys offshore project in Australia. While the entire oil and gas sector appears to have fallen out of favour with investors, Inpex stands out as the cheapest of the group. As with most oil and gas development projects, there have been upwards revisions to the expected cost of the Ichtys project over time. Given the dim view the market currently has of the capital intensity of global oil companies, it comes as no surprise that Inpex is priced for very poor long-term economics. Based on our work, we're a bit more optimistic about the long-term value on offer. As for sales, a group of European stocks dominate the table. The share prices of Carrefour, Titan Cement and Hellenic Exchanges all reacted strongly to the faintest glimmer of improved business conditions in their European markets.

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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 (RECM). 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 RECM 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 RECM Global Flexible Fund Class C has a Total Expense Ratio of 5.92%. For the period from 1 January 2012 to 31 December 2013, 5.92% 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 5.92%, a performance fee of 3.99% of the Net Asset Value of the class of participatory interest in the portfolio was recovered.

RECM FLEXIBLE EQUITY FUND (Class D)

Period ended 31 January 2014

RECM

The RECM Flexible Equity Fund is a unit trust which invests exclusively in South African equities. The Fund's aim is to outperform the South African equity market over the long term by selecting shares based on a value philosophy. We consider risk as the possibility 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.

Portfolio Managers	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
ASISA Sector	South African Multi Asset Flexible
Inception Date	19 January 2009
Total Fund Size	R440.6 million
Fund Size	R32.6 million
Benchmark	FTSE/JSE All Share Index
Min. Investment	R150,000 initial investment

Initial Fee	No initial fee
Annual Fee	1.5% annual fee (excl. VAT)
Hurdle Rate	FTSE/JSE All Share Index + 2.5% p.a.
Performance Fee	20% above hurdle subject to high watermark over rolling 5 years
Total Expense Ratio	1.19%
Income Declarations	31 March & 30 September

PORTFOLIO DETAIL

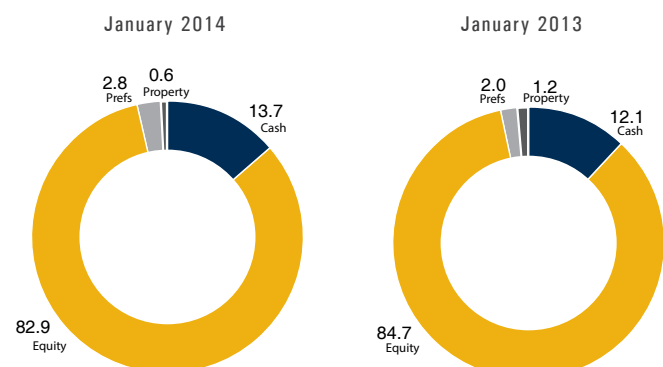
FUND RISK PROFILE

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

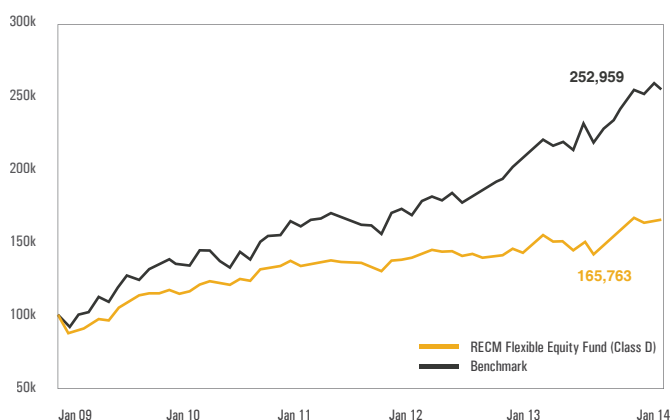
January 2014		January 2013	
Anglo American	8.3	Amplats	7.2
Amplats	7.5	Sun International	7.2
Arcelor Mittal SA	5.4	HCI	6.0
Sun International	5.0	Anglo American	5.8
Impala Platinum	4.7	Lonmin	5.6
Lonmin	4.5	Arcelor Mittal SA	5.1
HCI	4.3	Sasol	3.4
JD Group	3.8	Impala Platinum	3.4
Standard Bank	3.7	Discovery	2.9
Blue Label Telecoms	3.4	Grand Parade	2.4
Total	50.6	Total	49.0

ASSET ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF R100,000 INVESTED AT INCEPTION WITH ALL DISTRIBUTIONS REINVESTED



ANNUALISED RETURNS TO END JANUARY 2014

	Fund	Benchmark*
1 Year	7.2%	14.9%
3 Years	7.5%	16.3%
5 Years	10.6%	20.4%
Since Inception	10.6%	20.4%
Maximum Drawdown (Life of Fund)	-13%	-10%

* Returns in ZAR net of fees with distributions reinvested. Source: RECM Analyst.

INVESTMENT COMMENT

Following a dismal first six months of 2013, in which the platinum price declined sharply, the share prices of most platinum miners recovered strongly in the second half of 2013. Volatility has been par for the course in the sector and the platinum miners still feature prominently in our top holdings. Smaller holdings liid and RECM & Calibre (full disclosure: RECM manages RECM & Calibre) also put in strong share price performances in the latter half of 2013. As a building materials wholesale and retail operation, liid faces difficult industry conditions. But it appears that the rebranding of the company's stores has gone well and management is making the most of the hand it was dealt. After a slow start, investment activity in RECM & Calibre picked up dramatically during 2013 and the capital raised when the company listed in 2010 has now been fully committed to investments. The portfolio is an interesting collection of assets that we're excited about and the market appears to share our excitement and bid up the shares strongly during 2013.

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RECM GLOBAL FEEDER FUND (Class C)

Period ended 31 January 2014

RECM

The RECM Global Feeder Fund is a Rand denominated fund that provides local investors with access to the RECM Global Fund. The RECM Global Fund is a US dollar denominated global fund that may invest in a wide array of assets without any restrictions. The Fund's aim is to generate returns significantly greater than US inflation and commensurate with equities over the long term. The fund invests mainly in large global companies at a significant discount to intrinsic value, while using the flexibility of the mandate to protect capital and enhance returns by investing in other mispriced global assets from time to time. We consider risk as the possibility 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.

Portfolio Managers	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
ASISA Sector	Global Multi Asset Flexible
Inception Date	17 February 2009
Total Fund Size	R1.2 billion
Fund Size (Class C)	R532.4 million
Benchmark*	US CPI + 6% p.a. measured in ZAR

Min. Investment	R150,000 initial investment
Initial Fee	No initial fee
Annual Fee	0.75% annual fee (excl. VAT)
Total Expense Ratio	1.52% (includes the RECM Global Fund fee)
Pricing Frequency	Daily
Income Declarations	None
Fund Status	Closed to retail investors

PORTFOLIO DETAIL

*The Fund's benchmark is US CPI + 6% p.a. measured in ZAR. Prior to 1 January 2014 the Fund's benchmark was the MSCI World Index TR measured in ZAR

FUND RISK PROFILE

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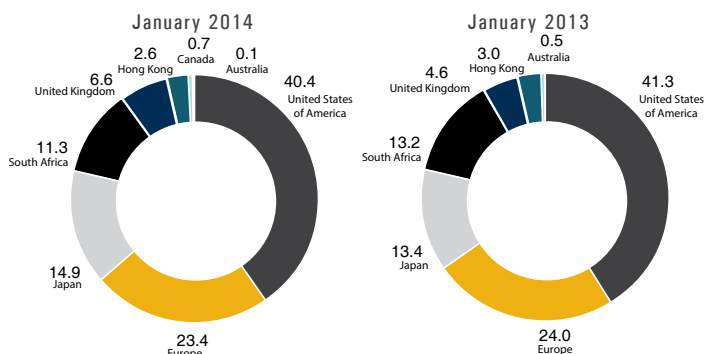
TOP TEN HOLDINGS (%)

January 2014		January 2013	
Ichirizuka Master Fund	5.6	Carrefour	6.7
Arcelor Mittal	5.3	Microsoft	4.8
Ultra Petroleum	4.6	Ichirizuka Master Fund	4.6
BP	4.4	Amplats	3.8
Amplats	4.2	Dell	3.7
Intel	4.1	Intel	3.6
Microsoft	3.2	Berkshire Hathaway	3.5
Wells Fargo	3.1	BP	3.4
NTT Docomo	2.9	Arcelor Mittal	3.3
Vivendi	2.9	NTT Docomo	3.2
Total	40.3	Total	40.6

ASSET ALLOCATION (%)

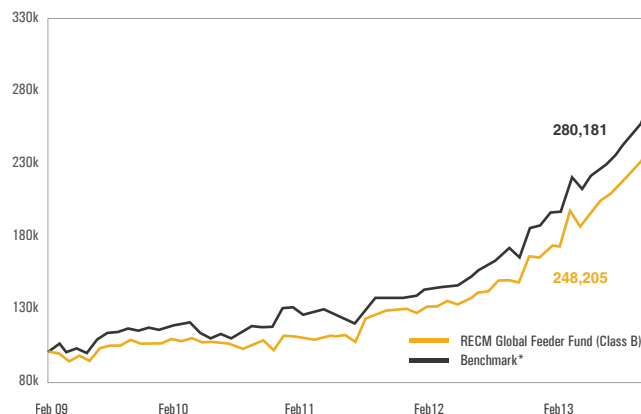
January 2014		January 2013	
Equity	77.3	Equity	90.3
Cash	21.6	Cash	8.7
Property	1.1	Property	1.0
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF R100,000 INVESTED AT INCEPTION WITH ALL DISTRIBUTIONS REINVESTED



ANNUALISED RETURNS TO END JANUARY 2014

	Fund	Benchmark*
1 Year	49.5%	51.0%
3 Years	30.5%	29.0%
Since Inception	20.3%	23.3%
Maximum Drawdown (Life of Fund)	-7.5%	-9.2%

* Returns are in USD net of fees with distributions reinvested. Source: RECM Analyst, Bloomberg.

INVESTMENT COMMENT

The largest purchase in the Fund over the past six months has been a new idea – Inpex, a Japanese oil and gas producer. The entire oil and gas sector appears to have fallen out of favour with investors, but Inpex stands out as the cheapest of the group. Inpex is busy developing the massive Ichtys offshore project in Australia. As with most of these projects, there have been revisions to the expected project cost over time – upwards, of course! And given the dim view the market is currently taking of the capital intensity of global oil companies, it comes as no surprise that Inpex is priced for very poor long-term economics. Based on our work, we hold a more sanguine view and are quite excited about the long-term value on offer. As for sales, a group of European stocks dominate the table. The share prices of Carrefour, Titan Cement and Hellenic Exchanges all reacted strongly to the faintest glimmer of improved business conditions in their European markets.

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RECM GLOBAL FUND (Class B)

Period ended 31 January 2014

RECM

The RECM Global Fund is a US dollar denominated global fund that may invest in a wide array of assets without any restrictions. The Fund's aim is to generate returns significantly greater than US inflation and commensurate with equities over the long term. The Fund invests mainly in large global companies at a significant discount to intrinsic value, while using the flexibility of the mandate to protect capital and enhance returns by investing in other mispriced global assets from time to time. We consider risk as the possibility 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. The Offering Memorandum is available at www.recm.co.za.

Portfolio Managers	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Fund Currency	US dollars
Inception Date	14 December 2010
Total Fund Size	US \$501.6 million
Fund Size (Class B)	US \$60.0 million
Benchmark*	US CPI + 6% p.a.
Min. Investment	US \$50,000 initial investment
Initial Fee	No initial fee
Annual Fee	1.50% annual fee

Hurdle	US CPI + 8% p.a.
Performance Fee	20% above hurdle subject to high watermark over rolling 5 years
Pricing Frequency	Daily
Total Expense Ratio	1.05%
Income Declarations	None
Domicile	Guernsey
ISIN Code	GB00B64VG915
SEDOL Code	B64VG91

PORTFOLIO DETAIL

*The Fund's benchmark is US CPI + 6% p.a. Prior to 1 January 2014, the Fund's benchmark was the MSCI World Index TR

FUND RISK PROFILE

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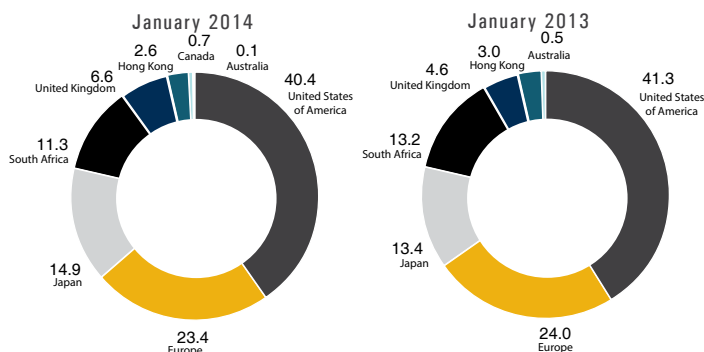
TOP TEN HOLDINGS (%)

January 2014		January 2013	
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Arcelor Mittal	5.3	Microsoft	4.8
Ultra Petroleum	4.6	Ichirizuka Master Fund	4.6
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Microsoft	3.2	Berkshire Hathaway	3.5
Wells Fargo	3.1	BP	3.4
NTT Docomo	2.9	Arcelor Mittal	3.3
Vivendi	2.9	NTT Docomo	3.2
Total	40.3	Total	40.6

ASSET ALLOCATION (%)

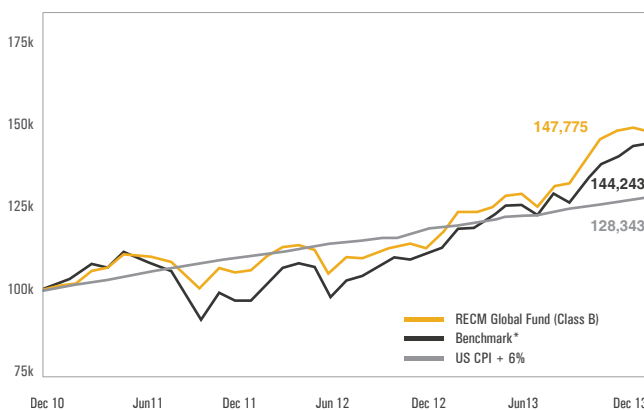
January 2014		January 2013	
Equity	77.3	Equity	90.3
Cash	21.6	Cash	8.7
Property	1.1	Property	1.0
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF R100,000 INVESTED AT INCEPTION WITH ALL DISTRIBUTIONS REINVESTED



ANNUALISED RETURNS TO END JANUARY 2014

	Fund	Benchmark*	US CPI + 6%
1 Year	19.7%	21.8%	7.2%
3 Years	13.2%	11.5%	8.1%
Since Inception	13.3%	12.4%	8.2%
Maximum Drawdown (Life of Fund)	-10.4%	-19.4%	0.0%

• Returns are in USD net of fees with distributions reinvested. Source: RECM Analyst, Bloomberg.

INVESTMENT COMMENT

The largest purchase in the Fund over the past six months has been a new idea – Inpex, a Japanese oil and gas producer. The entire oil and gas sector appears to have fallen out of favour with investors, but Inpex stands out as the cheapest of the group. Inpex is busy developing the massive Ichty offshore project in Australia. As with most of these projects, there have been revisions to the expected project cost over time – upwards, of course! And given the dim view the market is currently taking of the capital intensity of global oil companies, it comes as no surprise that Inpex is priced for very poor long-term economics. Based on our work, we hold a more sanguine view and are quite excited about the long-term value on offer. As for sales, a group of European stocks dominate the table. The share prices of Carrefour, Titan Cement and Hellenic Exchanges all reacted strongly to the faintest glimmer of improved business conditions in their European markets.

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A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA