

RECM GLOBAL FLEXIBLE FUND (Class C)

Period ended 31 March 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)	R786.8 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 (1 Year)	5.06%
Total Expense Ratio (3 Years)	3.87%
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.

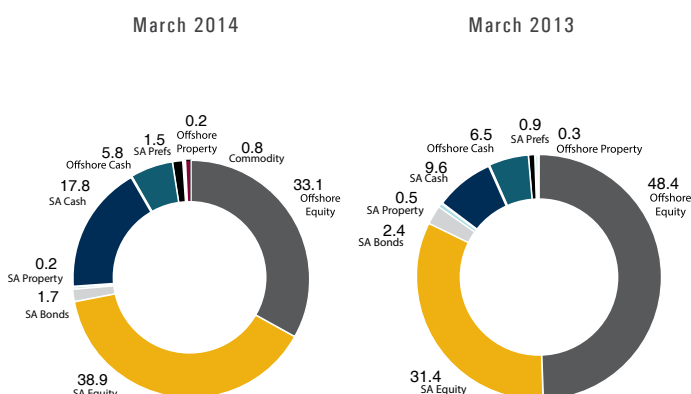
FUND RISK PROFILE

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

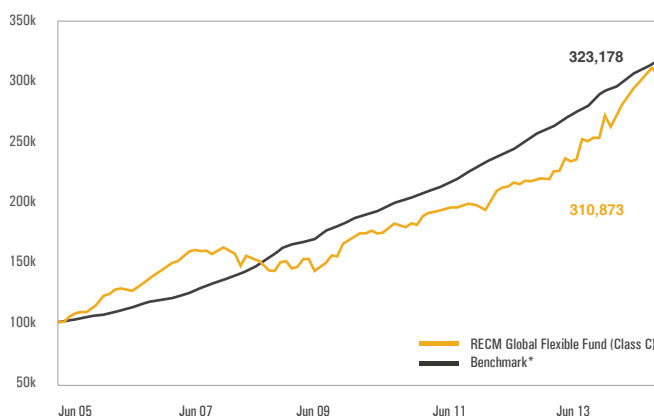
March 2014		March 2013	
Anglo American Platinum	5.3	Carrefour	6.7
Anglo American	5.1	Anglo American Platinum	4.4
Ultra Petroleum	3.8	Sun International	3.9
BP	3.0	Microsoft	3.5
Arcelormittal	2.9	Anglo American	3.4
Impala Platinum	2.9	Dell	3.0
Arcelormittal SA	2.5	Berkshire Hathaway	2.9
Microsoft	2.5	Lonmin	2.7
Lonmin	2.4	BP	2.7
Inpex	2.3	Tokyo Gas	2.6
Total	32.8	Total	35.8

ASSET ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

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



ANNUALISED RETURNS TO END MARCH 2014

	Fund	Benchmark*
1 Year	23.0%	13.4%
3 Years	16.8%	13.5%
5 Years	16.3%	13.0%
Since Inception	13.7%	14.2%
Maximum Drawdown (Life of Fund)	-12.0%	0.0%

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

INVESTMENT COMMENT

In an unusually busy month, our portfolio managers allocated fund capital to new ideas Barclays Africa, Spar, Glencore Xstrata, the JSE listed Platinum ETF and London listed Morrison Supermarkets, while adding to existing exposures in Lewis, Anglo American and Aveng. We reduced fund exposures to Sasol, Standard Bank, Transhex, Grand Parade, Anglo American Platinum, Omnia and US listed Bank of America. London listed food retail business Morrison entered our radar screens during the course of 2013 along with the rest of the UK retail sector, where a price war appears to be playing out. The share price is so distressed at the moment that the investment thesis basically distils down to the fact that the unencumbered property value per share works out to around GBP2.50 by our calculations, which is quite a bit more than the latest share price of GBP2.10. So you are getting a food retail business with the benefit of a negative working capital cycle (i.e. cash from sales coming in before suppliers on credit need to be paid), with an established 10% market share, a sensible business strategy and sensible executives, for free. This investment idea represents one of the most favourable risk/return profiles that we've ever seen.

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: info@recm.co.za

Website: www.recm.co.za

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, RECM 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 5.06%. For the period from 1 April 2013 to 31 March 2014, 5.06% 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 5.06%, a performance fee of 3.14% of the Net Asset Value of the class of participatory interest in the portfolio was recovered.

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RECM EQUITY FUND (Class D)

Period ended 31 March 2014

RECM

The RECM 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 Africa Equity General*
Inception Date	19 January 2009
Total Fund Size	R445.0 million
Fund Size	R33.2 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 Year)	1.32%
Total Expense Ratio (3 Years)	1.23%
Income Declarations	31 March & 30 September

PORTFOLIO DETAIL

*The RECM Equity Fund was classified as a fully invested equity mandate with effect from 28 February 2014. From inception in March 2005 to June 2009, the Fund was classified as a fully invested equity mandate and from June 2009 to February 2014 as a flexible mandate.

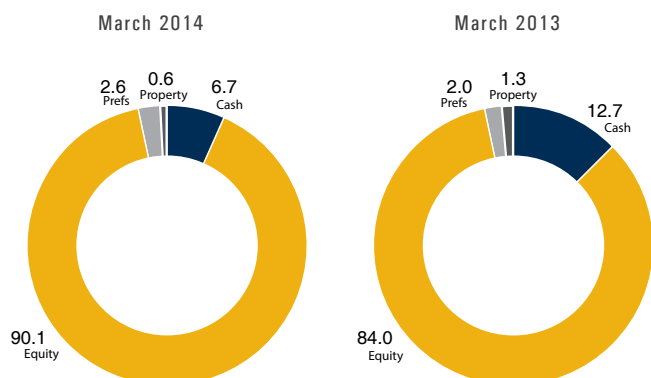
FUND RISK PROFILE

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

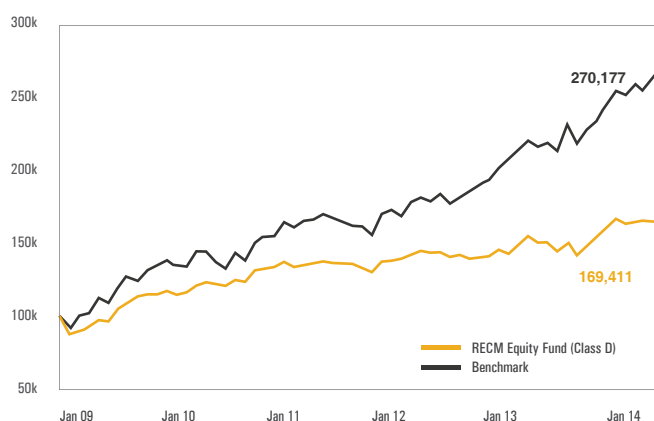
March 2014		March 2013	
Anglo American	8.2	Sun International	6.9
Anglo American Platinum	7.7	Anglo American Platinum	6.8
Impala Platinum	6.1	Hosken Consolidated Inv.	5.6
Sun International	5.0	Anglo American	5.4
Arcelormittal SA	4.6	Arcelormittal SA	4.4
Hosken Consolidated Inv.	4.5	Lonmin	4.4
Standard Bank	4.4	Standard Bank	3.4
Lonmin	4.0	Impala Platinum	3.4
JD Group	3.9	Sasol	3.2
Blue Label Telecoms	3.2	JD Group	3.2
Total	51.6	Total	46.7

ASSET ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

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



ANNUALISED RETURNS TO END MARCH 2014

	Fund	Benchmark
1 Year	13.5%	23.6%
3 Years	7.8%	17.6%
5 Years	13.8%	22.0%
Since Inception	10.7%	21.2%
Maximum Drawdown (Life of Fund)	-13%	-10%

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

INVESTMENT COMMENT

In an unusually busy month, our portfolio managers allocated fund capital to new ideas Barclays Africa Group, Spar, Capitec and Glencore Xstrata, while adding to existing exposures in Aveng, Iliad, Lewis and Astrapac. We completed an ownership cycle in Investec, while reducing exposures to Sasol, Grand Parade, Anglo American, Transhex, MMI Holdings and Standard Bank. Without fail, all our purchases were of cheap investment ideas where the share prices have been under pressure lately, while our sales were of positions where recent price changes have been strongly positive and the margins of safety had declined meaningfully. In the case of Investec, we chose to sell out of our remaining small exposure due to the share price exceeding our fair value assessment. It's a good business managed by competent executives and we look forward to reinvesting again one day if the market provides us with another investment opportunity.

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RECM GLOBAL FEEDER FUND (Class C)

Period ended 31 March 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	R1.1 billion
Fund Size (Class C)	R540.1 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	1.58% (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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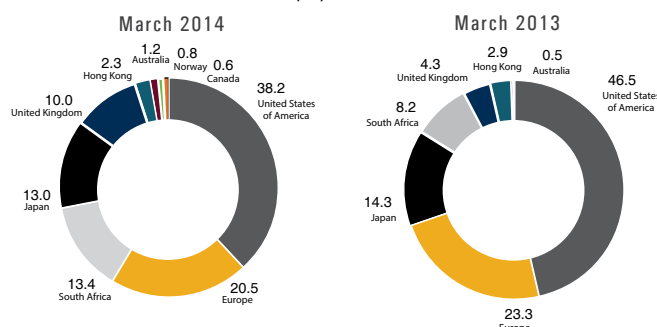
TOP TEN HOLDINGS (%)

March 2014		March 2013	
Ichirizuka Master Fund	4.9	Carrefour	6.0
Ultra Petroleum	4.7	Microsoft	5.5
Arcelormittal	4.6	Ichirizuka Master Fund	5.1
Anglo American Platinum	4.4	Intel	3.9
BP	4.0	Ultra Petroleum	3.8
Intel	3.5	Berkshire Hathaway	3.7
Microsoft	3.1	BP	3.4
Anglo American	2.8	Anglo American Platinum	3.3
Wells Fargo	2.7	NTT Docomo	3.0
Impala Platinum	2.6	Dell	3.0
Total	37.5	Total	40.7

ASSET ALLOCATION (%)

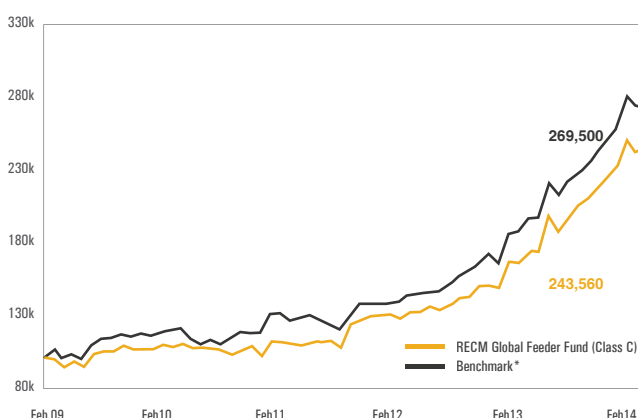
March 2014		March 2013	
Offshore Equity	64.8	Offshore Equity	77.3
Offshore Cash	21.1	Offshore Cash	13.3
SA Equity	7.5	Local Equity	8.0
SA Cash	5.9	Local Cash	0.2
Offshore Property	0.7	Offshore Property	1.2
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

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



ANNUALISED RETURNS TO END MARCH 2014

	Fund	Benchmark*
1 Year	42.1%	37.4%
3 Years	30.5%	28.8%
5 Years	19.6%	21.4%
Since Inception	19.1%	21.5%
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

In an unusually busy month, our portfolio managers allocated fund capital to existing investment ideas Norsk Hydro, Anglo American, Semapa and ArcelorMittal, while starting our buying programs in two new investment ideas: Alumina and Morrison Supermarkets. We reduced fund exposures to Bank of America, Berkshire Hathaway, Vivendi, OPAP, Sonae, Ultra Petroleum, Sun International, Wells Fargo and Titan Cement, while completely selling out of AGF. London listed food retail business Morrison entered our radar screens during the course of 2013 along with the rest of the UK retail sector, where a price war appears to be playing out. The share price is so distressed at the moment that the investment thesis basically distils down to the fact that the unencumbered property value per share works out to around GBP2.50 by our calculations, which is quite a bit more than the latest share price of GBP2.10. So you are getting a food retail business with the benefit of a negative working capital cycle (i.e. cash from sales coming in before suppliers on credit need to be paid), with an established 10% market share, a sensible business strategy and sensible executives, for free. This investment idea represents one of the most favourable risk/return profiles that we've ever seen.

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A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

RECM GLOBAL FUND (Class B)

Period ended 31 March 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 \$550.5 million
Fund Size (Class B)	US \$71.0 million
Benchmark*	US CPI + 6% p.a.
Min. Investment	US \$50,000 initial investment
Initial Fee	No initial fee
Annual Fee	1.5% 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	1.31%
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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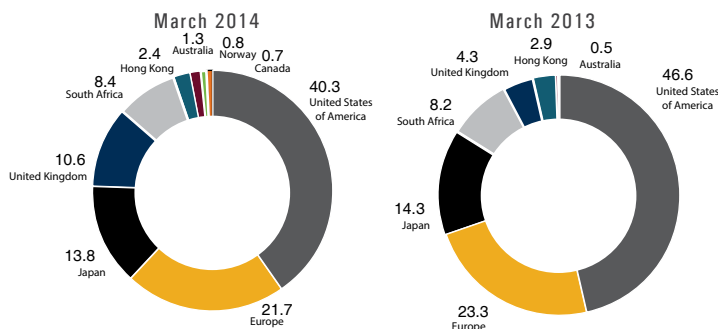
TOP TEN HOLDINGS (%)

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Intel	3.7	Berkshire Hathaway	3.7
Microsoft	3.3	BP	3.4
Anglo American	3.0	Anglo American Platinum	3.3
Wells Fargo	2.8	NTT Docomo	3.0
Impala Platinum	2.8	Dell	3.0
Total	39.6	Total	40.7

ASSET ALLOCATION (%)

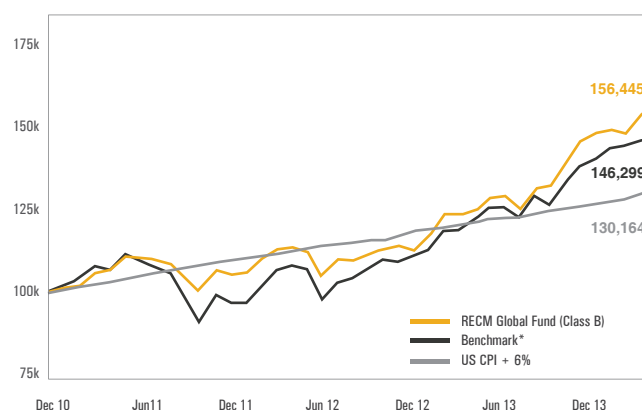
March 2014		March 2013	
Equity	76.5	Equity	85.3
Cash	22.8	Cash	13.5
Property	0.7	Property	1.2
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

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



ANNUALISED RETURNS TO END MARCH 2014

	Fund	Benchmark*	US CPI + 6%
1 Year	25.9%	20.4%	7.6%
3 Years	13.6%	11.1%	8.0%
Since Inception	14.6%	12.2%	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

In an unusually busy month, our portfolio managers allocated fund capital to existing investment ideas Norsk Hydro, Anglo American, Semapa and ArcelorMittal, while starting our buying programs in two new investment ideas: Alumina and Morrison Supermarkets. We reduced fund exposures to Bank of America, Berkshire Hathaway, Vivendi, OPAP, Sonae, Ultra Petroleum, Sun International, Wells Fargo and Titan Cement, while completely selling out of AGF. London listed food retail business Morrison entered our radar screens during the course of 2013 along with the rest of the UK retail sector, where a price war appears to be playing out. The share price is so distressed at the moment that the investment thesis basically distils down to the fact that the unencumbered property value per share works out to around GBP2.50 by our calculations, which is quite a bit more than the latest share price of GBP2.10. So you are getting a food retail business with the benefit of a negative working capital cycle (i.e. cash from sales coming in before suppliers on credit need to be paid), with an established 10% market share, a sensible business strategy and sensible executives, for free. This investment idea represents one of the most favourable risk/return profiles that we've ever seen.

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A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA