

RECM Global FLEXIBLE Fund (Class C)

Period ended 30 November 2013

RE·CM

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Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	Worldwide Multi Asset Flexible
Inception Date	1 June 2005
Total Fund Size	R1.9 billion
Fund Size (Class C)	R704.1 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	5.37%
Income Declarations	31 March ,30 June, 30 September, 31 December
Regulation 28	Does not comply

About the Fund

The RECM 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

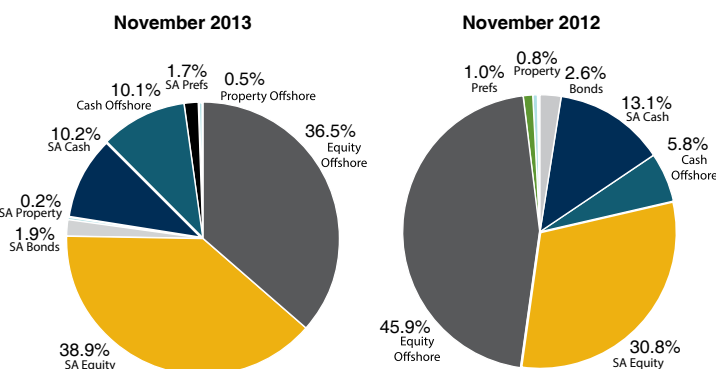
FUND RISK PROFILE

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

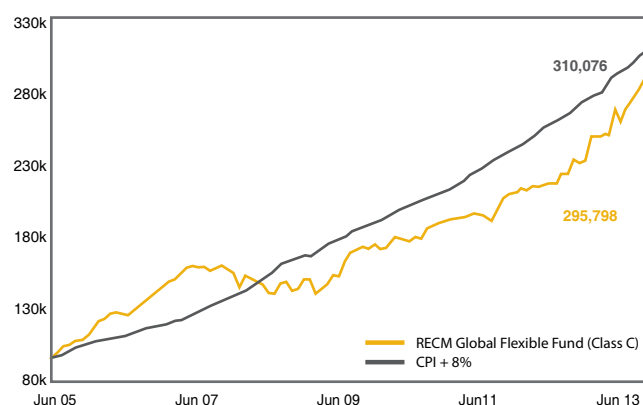
November 2013		November 2012	
Amplats	4.9	Carrefour	6.8
Anglo American	4.4	Sun International	5.3
Arcelor Mittal SA	3.4	Amplats	4.8
Arcelor Mittal	3.3	Anglo American	3.7
Microsoft	3.3	Microsoft	3.3
BP	3.2	Berkshire Hathaway	2.9
Impala Platinum	3.1	BP	2.8
Lonmin	2.7	Dell	2.5
Ultra Petroleum	2.6	Tokyo Gas	2.4
Sun International	2.6	HCI	2.3
Total	33.5	Total	36.8

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END NOVEMBER 2013*

	Fund	Benchmark
1 Year	26.9%	13.5%
3 Years	15.6%	13.7%
5 Years	15.1%	13.4%
Since Inception	13.6%	14.2%
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 RECM 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

In November we allocated fund capital to existing holdings Sun International, Royal Bafokeng Platinum, BP, Ultra Petroleum and a newer investment idea, African Bank. The new CEO and COO of Sun International, Graeme Stephens and Steve Sun respectively, strike us as sensible executives who think and talk clearly about capital allocation and optimising the cost base. Time will tell if their actions back their words but we think that Sun International is an example of a decent business temporarily veering a bit off track. Thus a key aspect of our investment thesis is a change in the way the business is managed – provided of course that management does think about and focus on the things that we believe to be sensible and value-accretive. At present we think things are on track and Sun International therefore remains a significant investment in the fund. Our initial fund exposure to African Bank is small and appropriately sized for a business of this size, quality and level of cheapness. We think that the unwinding of the latest unsecured credit bubble in our country has some way to go still. On the selling side of the ledger we reduced fund exposure to Sasol, Microsoft, Carrefour, Titan Cement, OPAP and Hellenic Exchanges.

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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 RECM Global Flexible Fund Class C has a Total Expense Ratio of 5.37%. For the period from 1 October 2012 to 30 September 2013, 5.37% 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 5.37%, a performance fee of 3.45% of the Net Asset Value of the class of participatory interest in the portfolio was recovered.

RECM Flexible EQUITY Fund (Class D)

Period ended 30 November 2013

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Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	South African Multi Asset Flexible
Inception Date	19 January 2009
Total Fund Size	R437.9 million
Fund Size (Class D)	R42.7 million
Benchmark	FTSE/JSE All Share Index
Min. Investment	R150,000 initial investment
Fund Status	Open
Initial Fee	No initial fee
Annual Fee (Class D)	1% annual fee (excl. VAT)
Hurdle Rate	JSE All Share Index + 2.5%
Performance Fee	20% above/below hurdle rate
Total Expense Ratio	1.19%
Income Declarations	31 March & 30 September
Regulation 28	Does not comply

About the Fund

The RECM 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

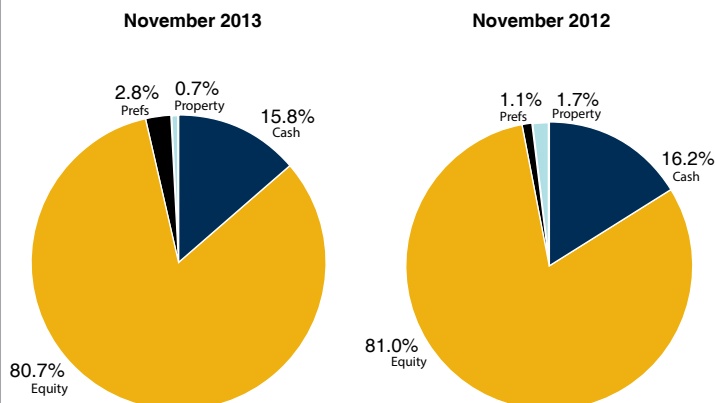
FUND RISK PROFILE



TOP TEN HOLDINGS (%)

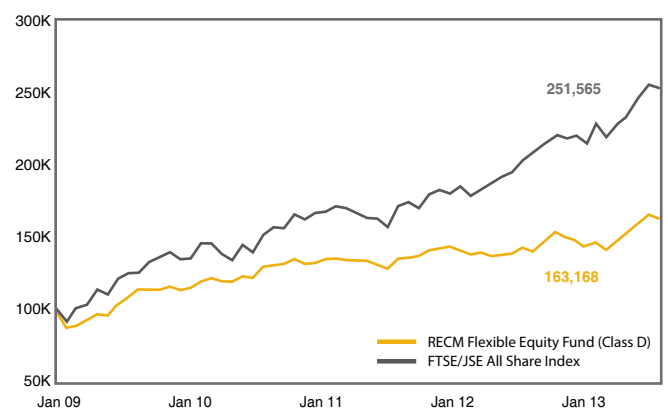
November 2013		November 2012	
Anglo American	6.8	Sun International	8.4
Amplats	6.7	Amplats	6.7
Arcelor Mittal SA	5.7	Anglo American	5.6
HCI	5.5	HCI	5.5
Sun International	5.0	Lonmin	4.3
Impala Platinum	4.9	Arcelor Mittal SA	4.1
Lonmin	4.3	Sasol	3.3
JD Group	3.7	Impala Platinum	3.0
Standard Bank	3.7	Discovery	2.7
Blue Label Telecoms	3.1	Grand Parade	2.3
Total	49.4	Total	45.9

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END NOVEMBER 2013

	Fund	Benchmark
1 Year	14.5%	21.6%
3 Years	7.0%	17.6%
Since Inception	10.7%	21.0%
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

In November we allocated fund capital to existing holding Sun International and also to a newer investment idea, African Bank. The new CEO and COO of Sun International, Graeme Stephens and Steve Sun respectively, strike us as sensible executives who think and talk clearly about capital allocation and optimising the cost base. Time will tell if their actions back their words but we think that Sun International is an example of a decent business temporarily veering a bit off track. Thus a key aspect to our investment thesis is a change in the way the business is managed – provided of course that management does think about and focus on the things that we believe to be sensible and value-accretive. At present we think things are on track and Sun International therefore remains a significant investment in the fund. Our initial fund exposure to African Bank is small and appropriately sized for a business of this size, quality and level of cheapness. We think that the unwinding of the latest unsecured credit bubble in our country has some way to go still.

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RECM Global FEEDER Fund (Class C)

Period ended 30 November 2013

Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	Global Multi Asset Flexible
Inception Date	17 February 2009
Total Fund Size	R902.9 million
Fund Size (Class C)	R411.3 million
Benchmark	MSCI World Index TR(ZAR)
Fund Status	Open
Initial Fee	No initial fee
Annual Fee	0.8% annual fee (excl. VAT)
Total Expense Ratio	1.53%*
	*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 RECM Global Feeder Fund is a rand denominated fund that provides local investors with access to the Guernsey-domiciled RECM Global Fund. The RECM 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 RECM 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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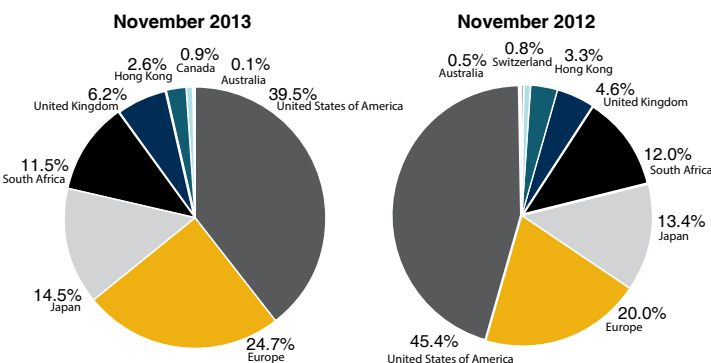
TOP TEN HOLDINGS (%)

November 2013		November 2012	
Arcelor Mittal	5.5	Carrefour	7.6
Ichirizuka Master Fund	5.3	Microsoft	4.9
BP	4.6	Ichirizuka Master Fund	4.8
Ultra Petroleum	4.2	Amplats	4.2
Amplats	4.0	BP	3.9
Intel	3.9	Berkshire Hathaway	3.6
Microsoft	3.8	Intel	3.5
Carrefour	3.1	Dell	3.0
Impala Platinum	2.9	Arcelor Mittal	2.9
NTT Docomo	2.9	Johnson & Johnson	2.9
Total	40.2	Total	41.3

ASSET ALLOCATION (%)

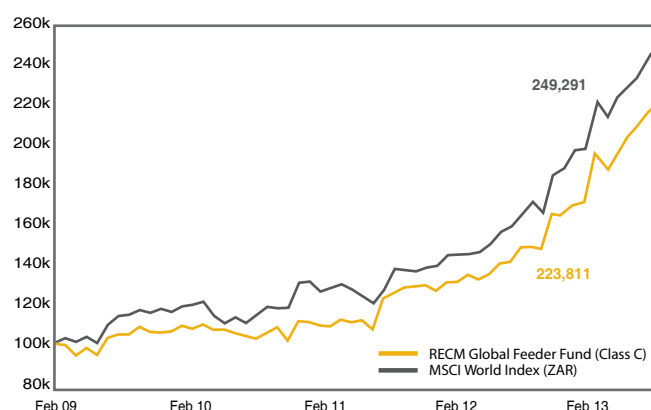
November 2013		November 2012	
Equity	78.5	Equity	76.1
Cash	19.9	Cash	23.9
Property	1.6	Property	0.0
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END NOVEMBER 2013

	Fund	Benchmark
1 Year	49.4%	45.0%
3 Years	27.3%	28.5%
Since Inception	18.5%	21.2%
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

While we allocated fund capital to existing holdings BP and Ultra Petroleum during the month, we also reduced our holdings in Microsoft, Carrefour, Titan Cement, OPAP and Hellenic Exchanges. In each case we have responded to reduced margins of safety following significant positive price movements. These are mostly maturing investment ideas that were acquired a number of years ago. In particular the price recovery in our European stocks has contributed handsomely to our absolute and relative investment returns. As is often the case, shares can rerate substantially without any significant improvement in the underlying business fundamentals. Nothing of substance changed for these companies in terms of the European economy, their competitive positioning, market share, revenues or profits over the past year. Only market sentiment changed from overly pessimistic to somewhat optimistic and this has resulted in share prices doubling and tripling from depressed and much undervalued levels.

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RECM GLOBAL Fund (Class B)

Period ended 30 November 2013

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YOUR CAPITAL FIRST

Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	Global Equity
Inception Date	14 Dec 2010
Total Fund Size	US \$505.4 million
Fund Size (Class B)	US \$56.7 million
Benchmark	MSCI World Index TR
Fund Status	Open
Initial Fee	No initial fee
Annual Fee (Class B)	1.0% annual fee
Hurdle Rate	MSCI World Index TR + 2.5%
Performance Fee	20% above/below hurdle rate
Pricing Frequency	Daily
Administrators	Kleinwort Benson
Domicile	Guernsey
Total Expense Ratio	1.05%
Income Declarations	None
Regulation 28	Does not comply

About the Fund

The RECM 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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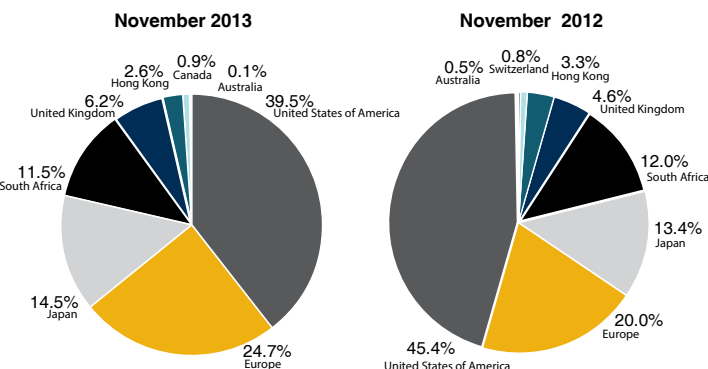
TOP TEN HOLDINGS (%)

November 2013		November 2012	
Arcelor Mittal	5.5	Carrefour	7.6
Ichirizuka Master Fund	5.3	Microsoft	4.9
BP	4.6	Ichirizuka Master Fund	4.8
Ultra Petroleum	4.2	Amplats	4.2
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Intel	3.9	Berkshire Hathaway	3.6
Microsoft	3.8	Intel	3.5
Carrefour	3.1	Dell	3.0
Impala Platinum	2.9	Arcelor Mittal	2.9
NTT Docomo	2.9	Johnson & Johnson	2.9
Total	40.2	Total	41.3

ASSET ALLOCATION (%)

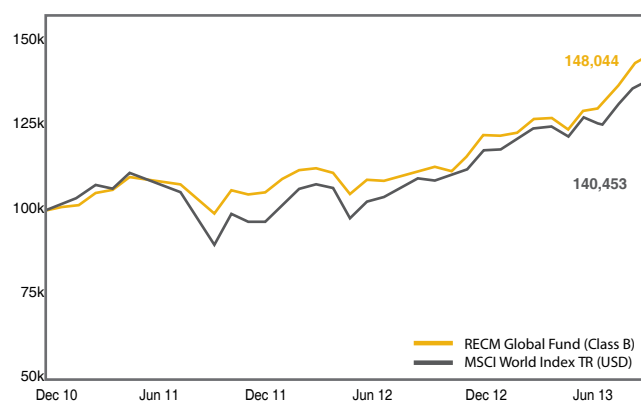
November 2013		November 2012	
Equity	78.5	Equity	76.1
Cash	19.9	Cash	23.9
Property	1.6	Property	0.0
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END NOVEMBER 2013*

	Fund	Benchmark
1 Year (Class B)	31.6%	27.1%
3 Years	15.8%	14.0%
5 Years	16.4%	15.9%
Since Inception (Class B)	14.2%	12.2%
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

While we allocated fund capital to existing holdings BP and Ultra Petroleum during the month, we also reduced our holdings in Microsoft, Carrefour, Titan Cement, OPAP and Hellenic Exchanges. In each case we have responded to reduced margins of safety following significant positive price movements. These are mostly maturing investment ideas that were acquired a number of years ago. In particular the price recovery in our European stocks has contributed handsomely to our absolute and relative investment returns. As is often the case, shares can erode substantially without any significant improvement in the underlying business fundamentals. Nothing of substance changed for these companies in terms of the European economy, their competitive positioning, market share, revenues or profits over the past year. Only market sentiment changed from overly pessimistic to somewhat optimistic and this has resulted in share prices doubling and tripling from depressed and much undervalued levels.

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