

RE:CM Global FLEXIBLE Fund (Class C)

Period ended 31 October 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	R1.8 billion
Fund Size (Class C)	R677.6 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 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

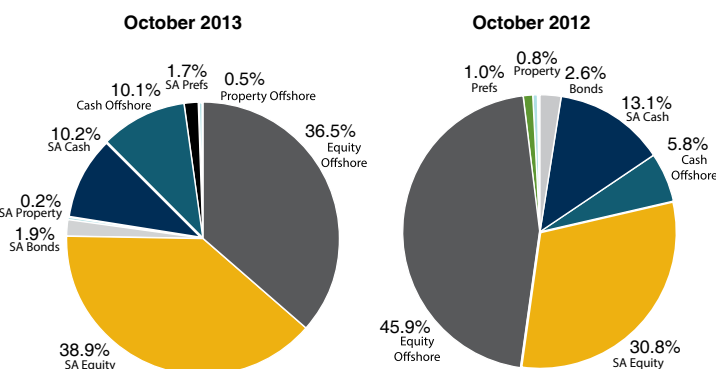
FUND RISK PROFILE

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

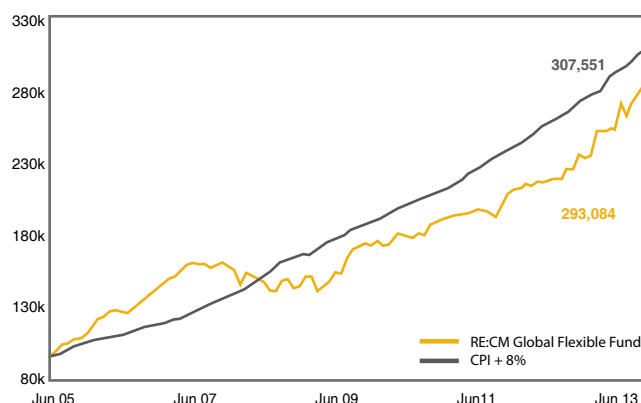
October 2013		October 2012	
Amplats	5.3	Carrefour	7.0
Anglo American	4.8	Sun International	5.5
Microsoft	3.5	Amplats	4.7
Arcelor Mittal SA	3.4	Microsoft	3.3
Impala Platinum	3.4	Anglo American	3.3
Arcelor Mittal	3.2	BP	2.8
BP	3.0	Berkshire Hathaway	2.8
Lonmin	2.8	Tokyo Gas	2.4
Carrefour	2.5	Dell	2.3
Sun International	2.4	Ultra Petroleum	2.2
Total	34.3	Total	36.3

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END OCTOBER 2013*

	Fund	Benchmark
1 Year	24.3%	14.0%
3 Years	15.4%	13.7%
5 Years	15.1%	13.3%
Since Inception	13.6%	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

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 a top holding in the fund.

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: info@reem.co.za

Website: www.reem.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, 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 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.

RE:CM Flexible EQUITY Fund (Class D)

Period ended 30 September 2013

RE:CM

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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	R441.2 million
Fund Size (Class D)	R37.3 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	1.19%
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

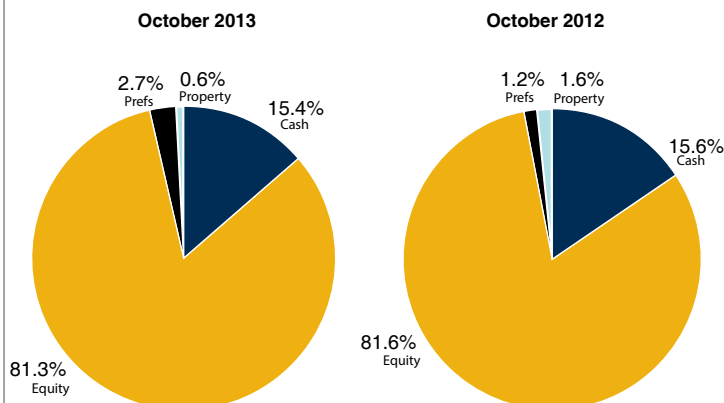
FUND RISK PROFILE

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

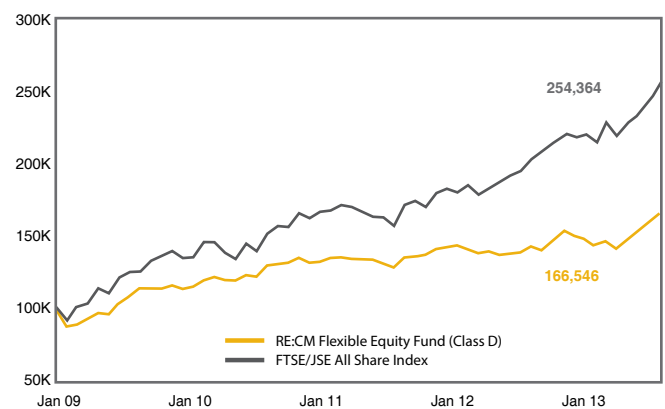
October 2013		October 2012	
Anglo American	7.1	Sun International	8.6
Amplats	6.9	Amplats	6.8
HCI	5.9	Anglo American	6.1
Arcelor Mittal SA	5.5	HCI	5.9
Impala Platinum	5.1	Lonmin	4.4
Sun International	4.7	Arcelor Mittal SA	4.0
Lonmin	4.2	Impala Platinum	3.4
JD Group	4.1	Sasol	3.1
Standard Bank	3.8	Discovery	2.9
Blue Label Telecoms	3.4	Adcock Ingram	2.3
Total	50.7	Total	47.5

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END OCTOBER 2013

	Fund	Benchmark
1 Year	14.7%	26.2%
3 Years	8.0%	17.9%
Since Inception	11.3%	21.7%
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

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 C)

Period ended 31 October 2013

Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	Global Multi Asset Flexible
Inception Date	17 February 2009
Total Fund Size	R778.3 million
Fund Size (Class C)	R389.2 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	1.53%*
	*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 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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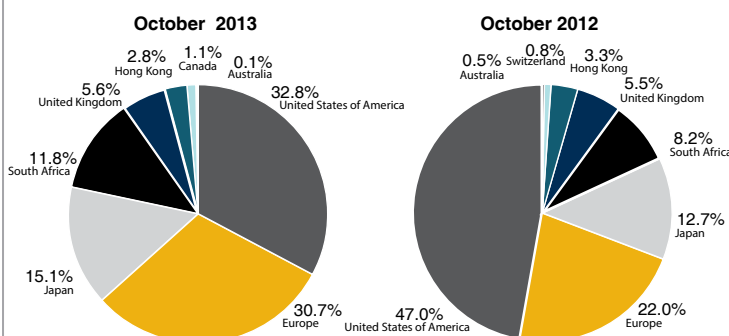
TOP TEN HOLDINGS (%)

October 2013		October 2012	
Arcelor Mittal	5.8	Carrefour	8.0
Ichirizuka Master Fund	5.5	Microsoft	5.0
Microsoft	5.2	Ichirizuka Master Fund	4.9
Amplats	4.3	Amplats	4.0
Intel	4.2	BP	3.9
BP	3.9	Berkshire Hathaway	3.7
Carrefour	3.8	Ultra Petroleum	3.0
Ultra Petroleum	3.4	Johnson & Johnson	2.9
Impala Platinum	3.2	Arcelor Mittal	2.8
Vivendi	3.0	Wellpoint	2.7
Total	42.3	Total	40.9

ASSET ALLOCATION (%)

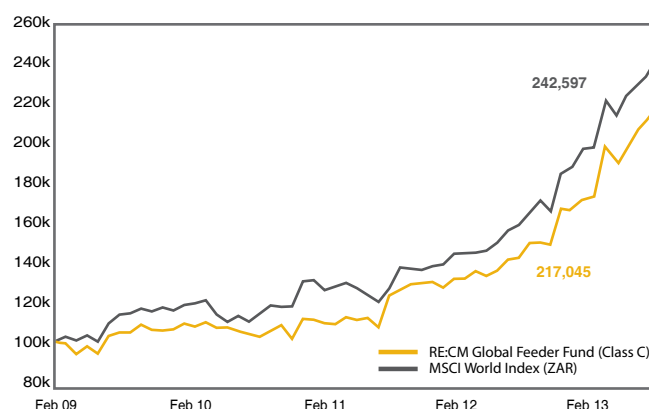
October 2013		October 2012	
Equity	85.1	Equity	84.1
Cash	13.0	Cash	15.9
Property	1.9	Property	0.0
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END OCTOBER 2013

	Fund	Benchmark
1 Year	45.1%	46.7%
3 Years	27.1%	27.1%
Since Inception	18.1%	20.9%
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

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 B)

Period ended 31 October 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 \$482.9 million
Fund Size (Class B)	US \$54.2 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	1.05%
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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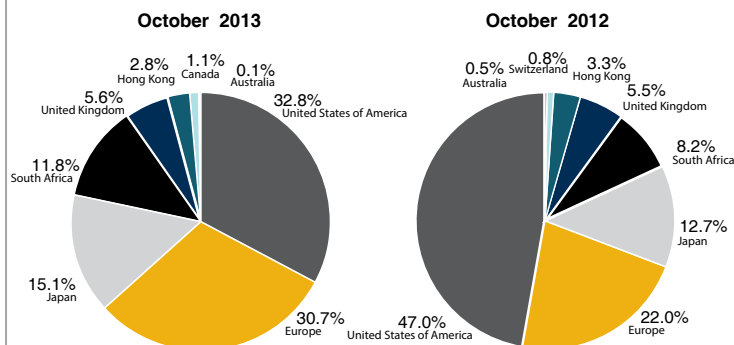
TOP TEN HOLDINGS (%)

October 2013		October 2012	
Arcelor Mittal	5.8	Carrefour	8.0
Ichirizuka Master Fund	5.5	Microsoft	5.0
Microsoft	5.2	Ichirizuka Master Fund	4.9
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BP	3.9	Berkshire Hathaway	3.7
Carrefour	3.8	Ultra Petroleum	3.0
Ultra Petroleum	3.4	Johnson & Johnson	2.9
Impala Platinum	3.2	Arcelor Mittal	2.8
Vivendi	3.0	Wellpoint	2.7
Total	42.3	Total	40.9

ASSET ALLOCATION (%)

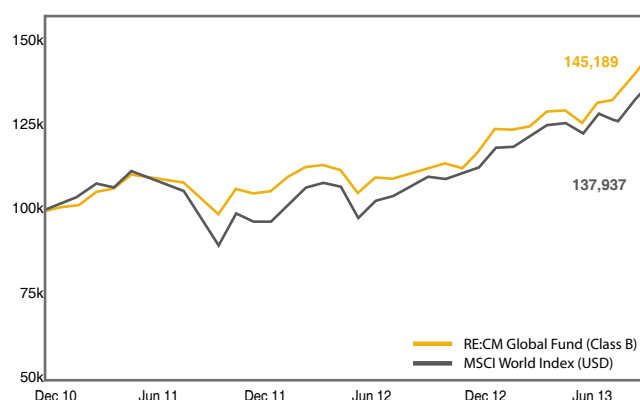
October 2013		October 2012	
Equity	85.1	Equity	84.1
Cash	13.0	Cash	15.9
Property	1.9	Property	0.0
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END OCTOBER 2013*

	Fund	Benchmark
1 Year (Class B)	27.5%	26.5%
3 Years	14.1%	12.5%
5 Years	14.9%	14.0%
Since Inception (Class B)	13.8%	11.8%
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

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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