

RE:CM MONEY MARKET Fund (Class A)

Period ended 31 March 2013

| | |
|-----------------------------|--|
| Portfolio Manager | Piet Viljoen, Sean Neethling |
| Sector | South African Interest Bearing Money Market |
| Inception Date | 1 October 2010 |
| Total Fund Size | R1.4 billion |
| Fund Size (Class A) | R273.8 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

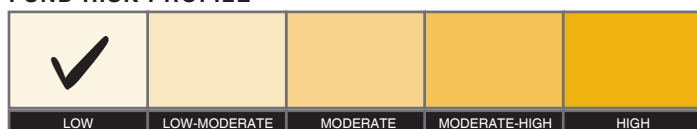
The Fund aims to maximise interest income, preserve capital and provide liquidity. This Fund is also suitable for risk averse investors seeking a temporary, safe holding vehicle in times of market uncertainty. Investors seeking capital preservation, requiring regular interest income and liquidity should 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



| | |
|---|-----|
| Effective yield (%) as at 31 March 2013 (net of fees) | 5.5 |
| Fund duration (days) | 67 |

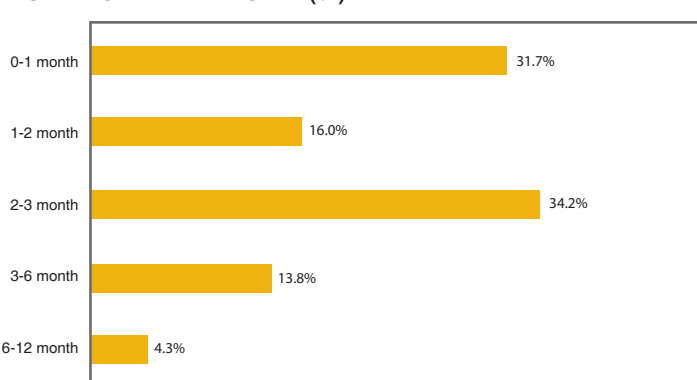
CREDIT EXPOSURE (%)

| March 2013 | |
|--------------------------|--------------|
| Government & Parastatals | 2.0 |
| Corporates | 5.0 |
| Banks | 93.0 |
| Total | 100.0 |

COUNTERPARTY EXPOSURE (%)

| March 2013 | |
|-------------------|--------------|
| Nedbank | 28.0 |
| ABSA | 24.0 |
| Standard Bank | 23.0 |
| Investec | 14.0 |
| Firstrand | 4.0 |
| Corporates | 5.0 |
| National Treasury | 2.0 |
| Total | 100.0 |

DURATION BREAKDOWN (%)



PERFORMANCE AND COMMENTARY

INCOME DISTRIBUTIONS

| Month | Cents Per Unit Class A |
|-------------------|------------------------|
| 30 April 2012 | 0.48 |
| 31 May 2012 | 0.48 |
| 30 June 2012 | 0.45 |
| 31 July 2012 | 0.50 |
| 31 August 2012 | 0.45 |
| 30 September 2012 | 0.44 |
| 31 October 2012 | 0.45 |
| 30 November 2012 | 0.44 |
| 31 December 2012 | 0.44 |
| 31 January 2013 | 0.45 |
| 28 February 2013 | 0.41 |
| 31 March 2013 | 0.46 |

RETURNS TO END MARCH 2013

| Term | Fund | Benchmark |
|-----------------|------|-----------|
| 1 Year | 5.6% | 4.9% |
| Since Inception | 5.6% | 5.2% |

INVESTMENT COMMENT

The RE:CM Money Market Fund generated an income yield of 5.5% against a benchmark yield of 5%, as at 31 March 2013. SARB kept the repo rate unchanged at 5% following the March MPC meeting, and February CPI inflation came in above market consensus at 5.9% from 5.4% in January. Core inflation, which excludes petrol, food and energy prices, also accelerated to 5.3% from 4.7% in January. Higher transport costs stemming from the petrol price increase of 41 cents per litre in February was a significant driver of the higher CPI. Petrol has a higher weighting in the new CPI basket and the 81 cents per litre increase in March will pose further upside risk to the inflationary outlook. SARB expects inflation to average 5.9% for the year but rand weakness and wage pressure will cause CPI to test the upper limit of the 3% - 6% target band. The annual growth forecast was left unchanged at 3.2%. Domestic economic growth prospects remain subdued on the back of increased Eurozone pressure through the current event risk in the Cypriot banking sector. The forward market is not pricing in any changes to interest rates over the next 12 months as SARB looks to balance a rising inflation trajectory against weaker growth prospects. The fund currently has a 70% exposure to floating rate instruments and has benefitted from an uptick in benchmark Jibar rates over the last few months. Fund duration is being managed at the lower end of the money market yield curve given that longer term rates remain relatively depressed. Corporate bond market issuance has picked up since the start of the year and we continue to look for value in higher rated commercial paper and corporate credit.

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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 31 March 2013

| | |
|-----------------------------|--|
| Portfolio Manager | Daniel Malan, Wilhelm Hertzog, Paul Whitburn |
| Sector | Worldwide Multi Asset Flexible |
| Inception Date | 3 April 2003 |
| Total Fund Size | R1.4 billion |
| Fund Size (Class A) | R946.7 million |
| 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 | 1.31% |
| 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

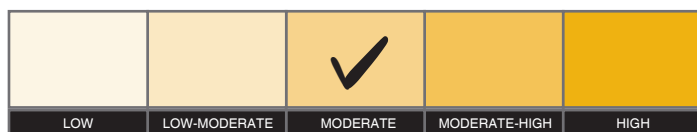
The primary objective of the portfolio is to generate returns greater than inflation over the long term with lower than average risk for investors.

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

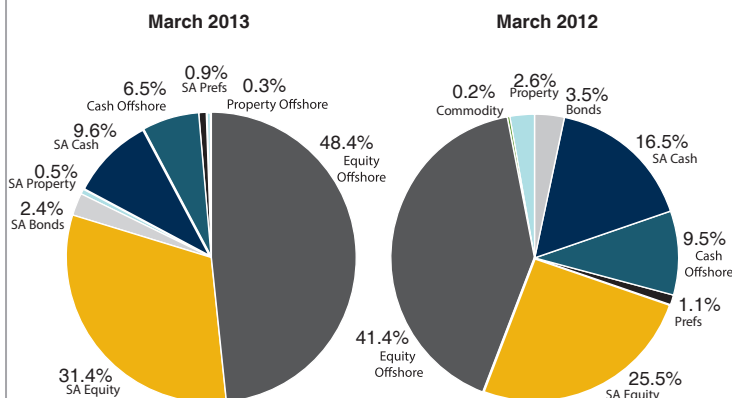
FUND RISK PROFILE



TOP HOLDINGS (%)

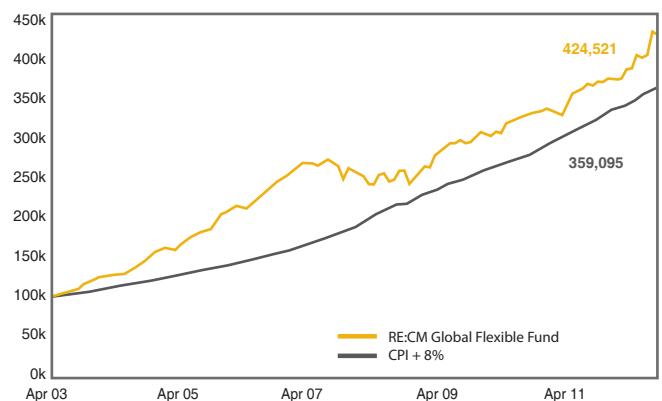
| March 2013 | | March 2012 | |
|--------------------|-----|----------------------|-----|
| Carrefour | 6.7 | Sun International | 5.1 |
| Amplats | 4.4 | Microsoft | 4.1 |
| Sun International | 3.9 | Johnson & Johnson | 3.8 |
| Microsoft | 3.5 | Carrefour | 3.7 |
| Anglo American | 3.4 | Amplats | 3.1 |
| Dell | 3.0 | BP | 3.1 |
| Berkshire Hathaway | 2.9 | Berkshire Hathaway | 3.0 |
| Lonmin | 2.7 | Discovery | 2.5 |
| BP | 2.7 | Wellpoint | 2.0 |
| Tokyo Gas | 2.6 | Vividend Income Fund | 1.8 |

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END MARCH 2013

| | Fund | Benchmark |
|-----------------|-------|-----------|
| 1 Year | 17.2% | 13.8% |
| 3 Years | 13.0% | 13.2% |
| 5 Years | 10.9% | 14.3% |
| Since Inception | 15.8% | 13.8% |

- 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

INVESTMENT COMMENT

Value investing requires patience and discipline, but also the ability to move quickly if an opportunity arises. Our purchase of a substantial interest in the shares of Petmin during the past month was a good example of this. Petmin is a company we have followed for some time now, but with its share price caught up in the excitement of the commodity boom for a long time, we could never justify purchasing the shares. With thermal coal prices globally contracting markedly over the past two years, sentiment at last shifted to an extent that we could justify investing in the company's shares. When the opportunity came to purchase a large percentage of the company's shares in one transaction, we were able to move quickly, having performed all our due diligence on the company well in advance. While Petmin is a small investment for RE:CM clients, it serves as a useful example of opportunity coming to the prepared. We have also been purchasing shares in that rarest of birds: an attractively priced South African industrial share. The share in question is JD Group, which is now trading at less than net asset value. While there are valid concerns about the state of the unsecured lending market, this is not the first credit cycle that JD Group's management are seeing through. On the disposals front, South African industrials and financials continue to feature prominently. Globally, we have sold shares in Carrefour and H&R Block, both as a result of very rapid share price increases over recent months.

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RE:CM Flexible EQUITY Fund (Class B)

Period ended 31 March 2013

| | |
|-----------------------------|--|
| Portfolio Manager | Daniel Malan, Wilhelm Hertzog, Paul Whitburn |
| Sector | South African Multi Asset Flexible |
| Inception Date | 2 March 2005 |
| Total Fund Size | R412.6 million |
| Fund Size (Class B) | R110.6 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 | 0.59% |
| 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

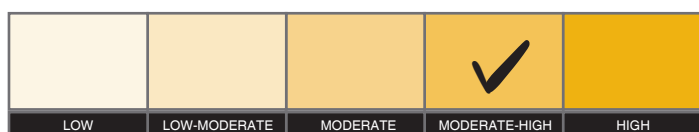
The portfolio objective is to seek long-term capital growth with a level of risk acceptable to the more aggressive investor.

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

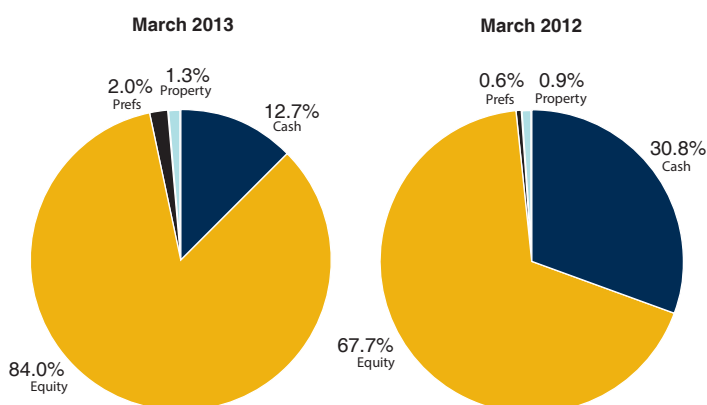
FUND RISK PROFILE



TOP HOLDINGS (%)

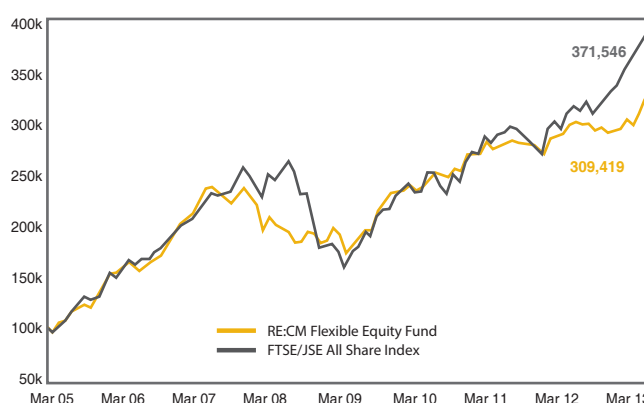
| March 2013 | | March 2012 | |
|-------------------|-----|-------------------|-----|
| Sun International | 6.9 | Sun International | 8.8 |
| Amplats | 6.8 | Amplats | 5.5 |
| HCI | 5.6 | Discovery | 5.0 |
| Anglo American | 5.4 | HCI | 4.5 |
| Arcelor Mittal | 4.4 | Lonmin | 4.4 |
| Lonmin | 4.4 | MMI Holdings | 3.3 |
| Standard Bank | 3.4 | Harmony Gold | 3.0 |
| Impala Platinum | 3.4 | Telkom | 2.9 |
| Sasol | 3.2 | Old Mutual | 2.7 |
| JD Group | 3.2 | JD Group | 2.6 |

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END MARCH 2013

| | Fund | Benchmark |
|-----------------|-------|-----------|
| 1 Year | 4.7% | 22.5% |
| 3 Years | 8.1% | 14.9% |
| 5 Years | 9.2% | 9.3% |
| Since Inception | 15.1% | 18.0% |

- 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

INVESTMENT COMMENT

Value investing requires patience and discipline, but also the ability to move quickly if an opportunity arises. Our purchase of a substantial interest in the shares of Petmin during the past month was a good example of this. Petmin is a company we have followed for some time now, but with its share price caught up in the excitement of the commodity boom for a long time, we could never justify purchasing the shares. With thermal coal prices globally contracting markedly over the past two years, sentiment at last shifted to an extent that we could justify investing in the company's shares. When the opportunity came to purchase a large percentage of the company's shares in one transaction, we were able to move quickly, having performed all our due diligence on the company well in advance. While Petmin is a small investment for RE:CM clients, it serves as a useful example of opportunity coming to the prepared. We have also been purchasing shares in that rarest of birds: an attractively priced South African industrial share. The share in question is JD Group, which is now trading at less than net asset value. While there are valid concerns about the state of the unsecured lending market, this is not the first credit cycle that JD Group's management are seeing through. On the disposals front, industrials and financials continue to feature prominently. While still featuring as top holdings for RE:CM clients, we have engaged in some selling of the shares of gaming businesses, following strong recent share price performances.

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RE:CM Global FEEDER Fund (Class A)

Period ended 31 March 2013

| | |
|-----------------------------|--|
| Portfolio Manager | Daniel Malan, Wilhelm Hertzog, Paul Whitburn |
| Sector | Global Multi Asset Flexible |
| Inception Date | 1 April 2007 |
| Total Fund Size | R727.4 million |
| Fund Size (Class A) | R457.7 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 | 0.94%* |
| | *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

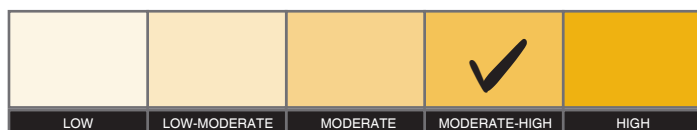
The primary objective of the underlying fund portfolio is to outperform the MSCI World Index, in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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



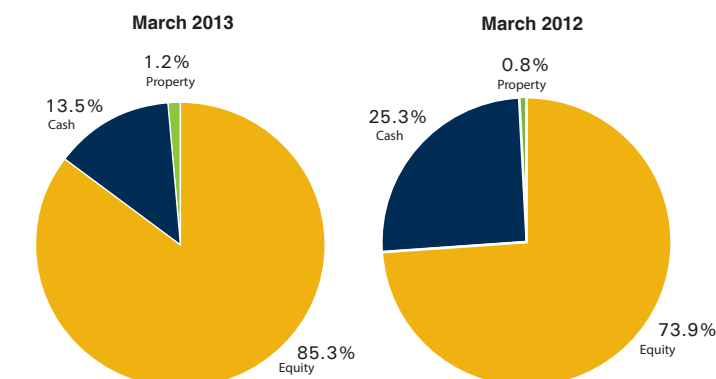
TOP HOLDINGS (%)

| March 2013 | | | |
|------------------------|-----|--------------------|-----|
| Carrefour | 6.0 | Berkshire Hathaway | 3.7 |
| Microsoft | 5.5 | BP | 3.4 |
| Ichirizuka Master Fund | 5.1 | Amplats | 3.3 |
| Intel | 3.9 | NTT Docomo | 3.0 |
| Ultra Petroleum | 3.8 | Dell | 3.0 |

GEOGRAPHICAL ALLOCATION (%)

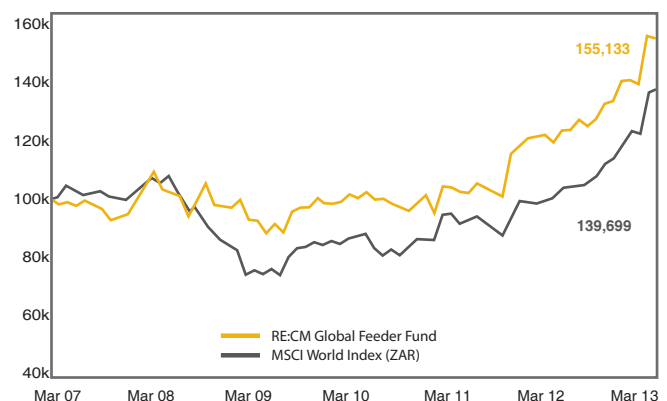
| March 2013 | | | |
|--------------------------|------|----------------|-----|
| United States of America | 46.6 | United Kingdom | 4.3 |
| Eurozone | 23.3 | Hong Kong | 2.9 |
| Japan | 14.3 | Australia | 0.5 |
| South Africa | 8.2 | Canada | 0.0 |

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END MARCH 2013

| | Fund | Benchmark |
|-----------------|-------|-----------|
| 1 Year | 30.8% | 39.8% |
| 3 Years | 17.4% | 19.2% |
| 5 Years | 7.7% | 6.2% |
| Since Inception | 8.3% | 6.5% |

- 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

INVESTMENT COMMENT

Previously we mentioned that the RE:CM Global Fund had purchased shares in the Bank of America. At present the Fund owns shares in both Bank of America and Wells Fargo, two of the largest banks in the US. These banks are at polar opposites when it comes to management, capital allocation and returns. While Wells Fargo ranks as one of the top banks globally, generating consistent returns for shareholders, Bank of America, on the other hand, has seen previous management overpaying for acquisitions, leading to substantial liabilities from the housing crisis and causing the company to trade at an all-time low. Current earnings are also at a cyclical low – mainly due to very high cost to income ratios rather than bad debt impairments as many people assume - and new management have committed to creating a smaller, more focused and profitable bank – a very different strategy compared to the previous management team. We expect profitability to normalise over time but we've assumed lower returns on capital than in the past few decades due to the increased cost of regulation and a sluggish US economy. However, US banks have de-risked their balance sheets and increased the collateral underlying their business and are trading at lows in terms of valuations. Together with economic and housing cycles at lows, we believe the US banking industry is an interesting investment opportunity.

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RE:CM GLOBAL Fund (Class A)

Period ended 31 March 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 \$461.5 million |
| Fund Size (Class A) | US \$426.9 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 | Weekly |
| Administrators | Kleinwort Benson |
| Domicile | Guernsey |
| Total Expense Ratio | 0.59% |
| 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

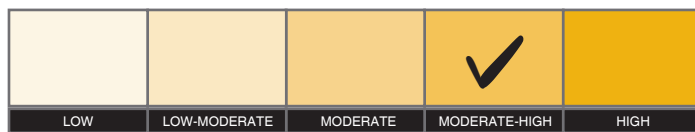
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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



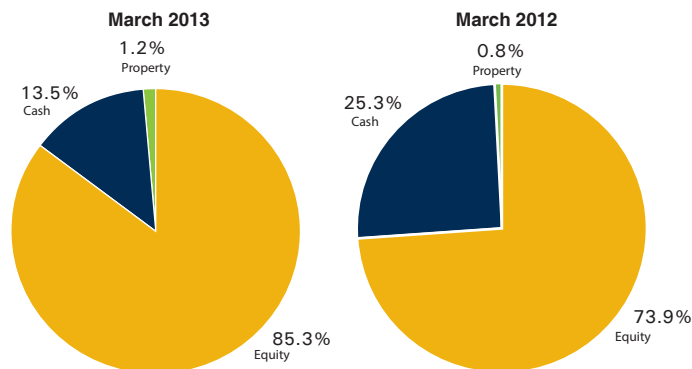
TOP HOLDINGS (%)

| March 2013 | | | |
|------------------------|-----|--------------------|-----|
| Carrefour | 6.0 | Berkshire Hathaway | 3.7 |
| Microsoft | 5.5 | BP | 3.4 |
| Ichirizuka Master Fund | 5.1 | Amplats | 3.3 |
| Intel | 3.9 | NTT Docomo | 3.0 |
| Ultra Petroleum | 3.8 | Dell | 3.0 |

GEOGRAPHICAL ALLOCATION (%)

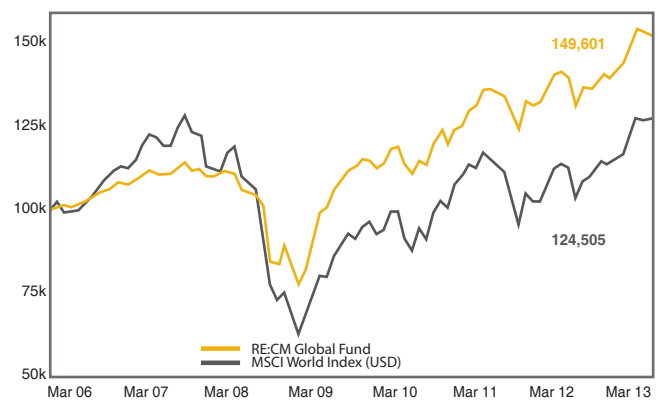
| March 2013 | | | |
|--------------------------|------|----------------|-----|
| United States of America | 46.6 | United Kingdom | 4.3 |
| Eurozone | 23.3 | Hong Kong | 2.9 |
| Japan | 14.3 | Australia | 0.5 |
| South Africa | 8.2 | Canada | 0.0 |

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END MARCH 2013

| | Fund | Benchmark |
|-----------------|------|-----------|
| 1 Year | 9.6% | 12.5% |
| 3 Years | 9.6% | 9.1% |
| 5 Years | 7.0% | 2.8% |
| Since Inception | 6.6% | 3.8% |

- 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

INVESTMENT COMMENT

Previously we mentioned that the RE:CM Global Fund had purchased shares in the Bank of America. At present the Fund owns shares in both Bank of America and Wells Fargo, two of the largest banks in the US. These banks are at polar opposites when it comes to management, capital allocation and returns. While Wells Fargo ranks as one of the top banks globally, generating consistent returns for shareholders, Bank of America, on the other hand, has seen previous management overpaying for acquisitions, leading to substantial liabilities from the housing crisis and causing the company to trade at an all-time low. Current earnings are also at a cyclical low – mainly due to very high cost to income ratios rather than bad debt impairments as many people assume - and new management have committed to creating a smaller, more focused and profitable bank – a very different strategy compared to the previous management team. We expect profitability to normalise over time but we've assumed lower returns on capital than in the past few decades due to the increased cost of regulation and a sluggish US economy. However, US banks have de-risked their balance sheets and increased the collateral underlying their business and are trading at lows in terms of valuations. Together with economic and housing cycles at lows, we believe the US banking industry is an interesting investment opportunity.

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Disclaimer: Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Collective investments are traded at ruling prices and can engage in 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 from the company/ scheme. Commission and incentives may be paid and if so, would be included in the overall costs. The quantifiable deduction is the annual management fee (and performance fee), whilst non-quantifiable fees included in the net asset value price may comprise brokerage, auditor's fees, bank charges, UST, trustee and custodian fees. Collective investment prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrued and less any permissible deductions from the portfolio. Forward pricing is used. Fund valuations take place at 11 pm Guernsey time on the first business day of each week. Withdrawal requests and contributions must be received by the Manager by 4 pm Guernsey time on the first business day of the week to be processed that week. The Management Company is RE:CM Guernsey Management Company Limited. The Custodian is Royal Bank of Canada (Channel Islands) Limited and the Administrators are Kleinwort Benson. This fact sheet should be read in conjunction with the "Schedule of Similarities and Differences" available on the website. RE:CM Collective Investments (Pty) Ltd is a member of the Association for Savings and Investment SA (ASISA).

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA