

RE:CM Global FLEXIBLE Fund (Class A)

Period ended 30 April 2013

RE:CM

YOUR CAPITAL FIRST

Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	Worldwide Multi Asset Flexible
Inception Date	3 April 2003
Total Fund Size	R1.5 billion
Fund Size (Class A)	R963.9 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	2.56%
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

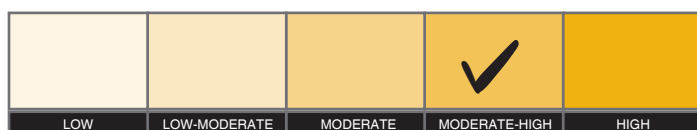
The primary objective of the portfolio is to generate returns greater than inflation over the long term with lower than average risk for investors.

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

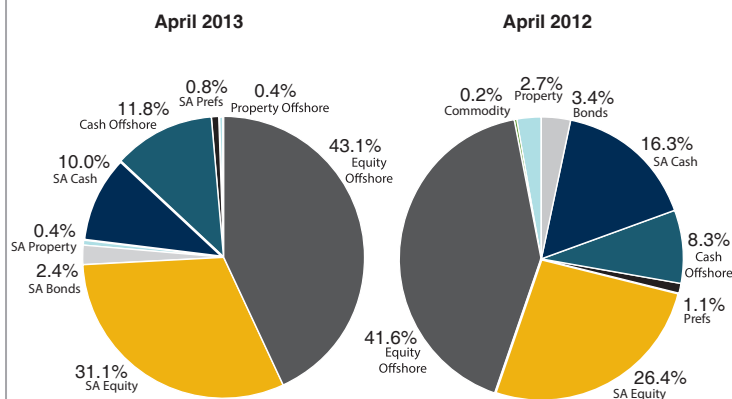
FUND RISK PROFILE



TOP HOLDINGS (%)

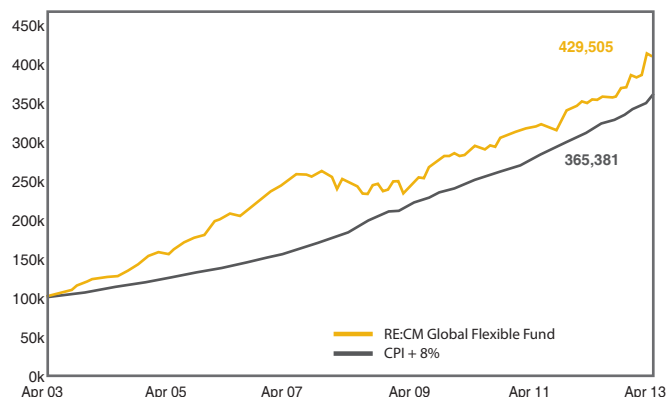
April 2013	April 2012
Carrefour	Sun International
Amplats	Microsoft
Microsoft	Amplats
Sun International	Johnson & Johnson
Anglo American	Carrefour
BP	BP
Lonmin	Berkshire Hathaway
HCI	Discovery
Tokyo Gas	Tokyo Gas
Ultra Petroleum	Wellpoint

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END APRIL 2013

	Fund	Benchmark
1 Year	17.3%	13.9%
3 Years	12.2%	13.3%
5 Years	11.1%	14.2%
Since Inception	15.7%	13.8%
Maximum Drawdown*	-11.5%	-1.0%

- 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
- * Life of Fund

INVESTMENT COMMENT

Capital allocations in April were to Implats, Arcelor Mittal, Blue Label Telecoms, Lonmin and the Italian property business IGD. All of these shares represent relatively new investment ideas in the beginning stages of a long term ownership cycle. This of course does not guarantee the success of any individual exposure, but we find that populating a portfolio with a collection of sensible opportunities serves investors well over full market cycles. Our analysts monitor each position against how we expect the investment thesis to unfold. This activity differs from forecasting in one very important aspect; timing. For example, something we monitor closely in the case of Arcelor Mittal is a recovery in SA infrastructure spending which will result in an increase of the company's sales to domestic customers from the current depressed levels. They sell a ton of steel at a significantly different price level depending on whether it is being sold locally (at import parity) or sold on the export markets (at export parity). Every ton of steel produced costs exactly the same, so the profit impact is enormous depending on where it is sold. We do not know or try to forecast when exactly this change will happen. We can only observe that this important variable is at a very low point and we judge that it is highly likely that it can improve from this low point. Capital realisations in April were from the equity of Sun International, HCI, Bank of America, Peregrine, Hewlett Packard, Johnson & Johnson, Berkshire Hathaway and Carrefour.

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 A has a Total Expense Ratio of 2.56%. For the period from 01 April 2012 to 31 March 2013, 2.56% 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 2.56%, a performance fee of 1.24% of the Net Asset Value of the class of participatory interest in the portfolio was recovered.