

RE:CM Global FLEXIBLE Fund (Class C)

Period ended 31 January 2012

RE:CM

YOUR CAPITAL FIRST

Portfolio Manager	Daniel Malan, Piet Viljoen, Wilhelm Hertzog
Sector	Worldwide Asset Allocation Flexible
Inception Date	30 June 2009
Fund Size (All Classes)	R1.1 billion
Benchmark	Inflation (CPI) + 8%
Fund Status	Open
Initial Fee	No initial fee
Annual Fee	1.5% annual fee excl. VAT
Hurdle Rate	CPI + 8%
Performance Fee	20% above/below hurdle rate
Total Expense Ratio	2.12%
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

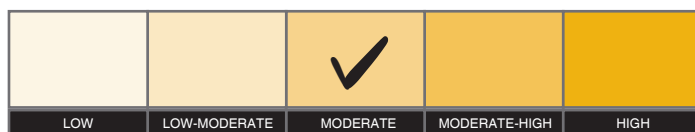
The primary objective of the portfolio is to generate returns greater than inflation over the long term with lower than average risk for investors.

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 PROFILE

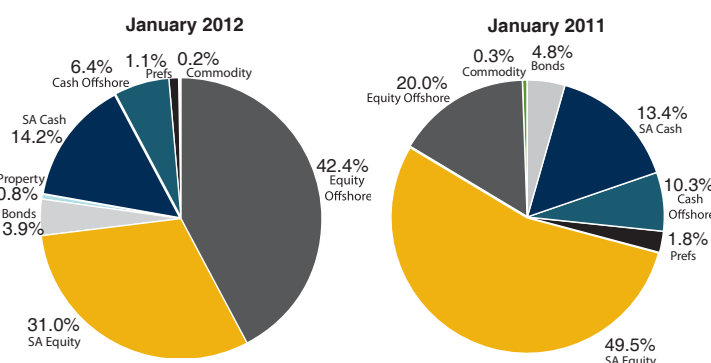


- This fund has a moderate risk profile

TOP HOLDINGS (%)

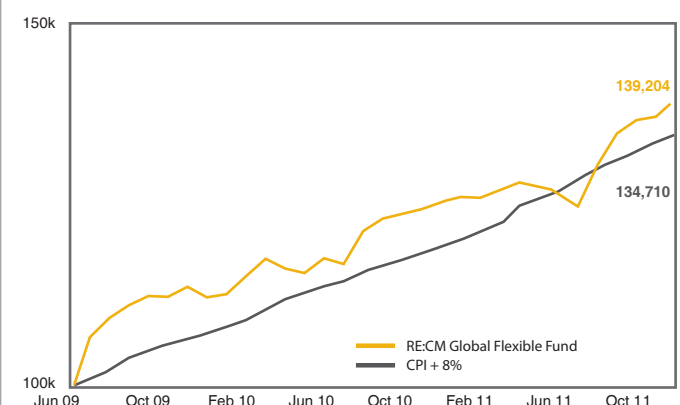
	January 2012	January 2011	
Sun International	5.3	Sun International	5.2
Johnson & Johnson	3.9	Discovery	3.8
Microsoft	3.9	Tiger Brands	3.1
Carrefour	3.7	Telkom	3.1
BP	3.2	Old Mutual	2.7
Amplats	3.2	FirstRand	2.5
Berkshire Hathaway	3.0	Omnia	2.4
Discovery	2.8	Harmony Gold	2.3
Harmony Gold	2.2	Brait	2.2
Vodafone	2.1	Remgro	2.2

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END JANUARY 2012 (%)

	Fund	Benchmark
1 Year	11.0%	12.9%
Since Inception	13.7%	12.8%

- Returns in ZAR net of fees with distributions re-invested. Source: RE:CM Analyst, Datastream.
- Periods greater than 1 year are annualised
- Inception Date, 30 June 2009
- Returns for the C Class are only available from 30 June 2009 due to the reclassification of the Fund at that time.

INVESTMENT COMMENT

In a fairly busy month by our standards, we added to new investment ideas Amplats and Lonmin in domestic accounts, while reducing exposures to Old Mutual, Nedbank, Imperial, Omnia, JD Group and Pick 'n Pay. In global accounts we increased exposure to new ideas Coca Cola Hellenic Bottling and Hellenic Exchanges (Greece), Carrefour (France) and Lonmin (SA) and reduced exposures in Vodafone Group PLC (UK) and Dell (US). The end result of all of this reflects the fact that we were significant net sellers of South African equities and marginally positive net buyers of global equities in January. These management actions are consistent with our bottom up research convictions – most SA equities are no longer priced for attractive prospective investment returns, transferring no margin of safety to their incumbent owners. The leadership in the domestic market has been fairly broad and there is no shortage of positive news flow, with record earnings growth announcements and talk of South Africa becoming a platform for the rise of Africa.

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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 RE:CM Global Flexible Fund Class C has a Total Expense Ratio of 2.12%. For the period from 01 January 2011 to 31 December 2011, 2.12% 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 2.12%, a performance fee of 0.21% of the Net Asset Value of the class of participatory interest in the portfolio was recovered.