

RE:CM Global FLEXIBLE Fund

Period ended 31 January 2012

Portfolio Manager	Daniel Malan, Piet Viljoen, Wilhelm Hertzog
Sector	Worldwide Asset Allocation Flexible
Inception Date	3 April 2003
Fund Size	R1.1 billion
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	1.55%
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

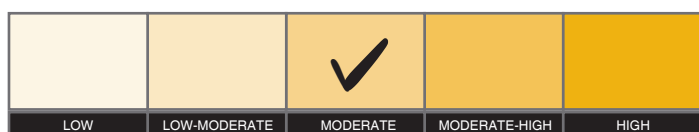
The primary objective of the portfolio is to generate returns greater than inflation over the long term with lower than average risk for investors.

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

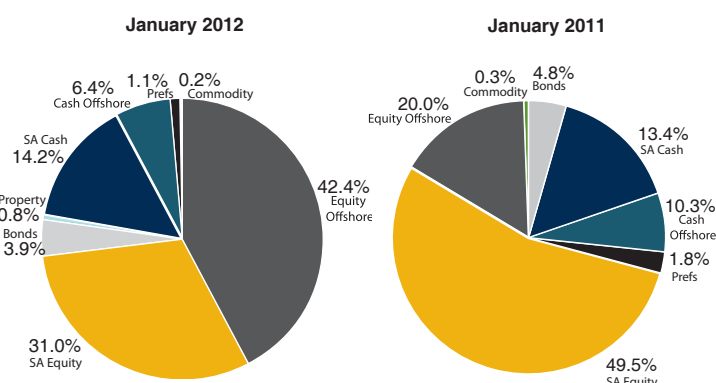


- This fund has a moderate risk profile

TOP HOLDINGS (%)

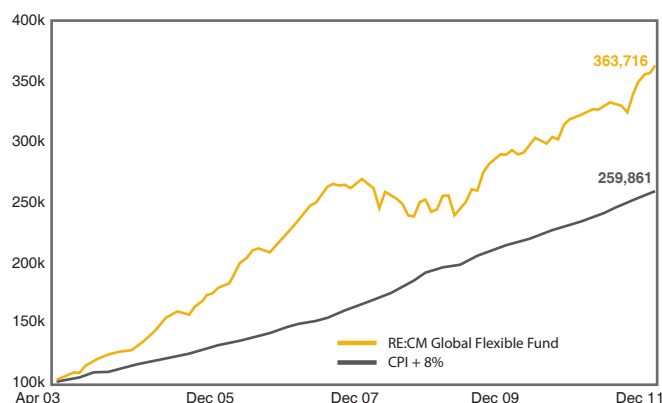
	January 2012	January 2011	
Sun International	5.3	Sun International	5.2
Johnson & Johnson	3.9	Discovery	3.8
Microsoft	3.9	Tiger Brands	3.1
Carrefour	3.7	Telkom	3.1
BP	3.2	Old Mutual	2.7
Amplats	3.2	FirstRand	2.5
Berkshire Hathaway	3.0	Omnia	2.4
Discovery	2.8	Harmony Gold	2.3
Harmony Gold	2.2	Brait	2.2
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	11.8%	14.1%
3 Years	12.4%	13.3%
5 Years	8.0%	14.9%
Since Inception	15.9%	13.9%

- Returns in ZAR net of fees with distributions re-invested. Source: RE:CM Analyst, Datastream.
- Periods greater than 1 year are annualised
- Inception Date, 3 April 2003

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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