

FUND DETAILS

Portfolio Manager	Wilhelm Hertzog
Sector	Dom. Asset Allocation Flexible
Inception Date, Size	2 March 2005, R676.2 million
Benchmark	FTSE/JSE All Share Index
Risk Profile	Moderate
Initial Fee	No initial fee
Annual Fee	0.5% annual fee excl. VAT
Performance Fee Participation	20% above/below ALSI + 2.5%
Income Declarations	31 March & 30 September Distributed 3 working days after declaration Declaration Sep 07: 24.49cpu Mar 08: 36.59cpu Sep 08: 40.12cpu Sep 09: 61.77cpu

Minimum Investment	R500 000 Initial Investment
Fund Status	Open
Total Expense Ratio (TER)	-0.59%

EQUITY SECTOR ALLOCATION

	FEBRUARY	MARCH
Financials	32	32
Industrials	55	55
Resources	13	13

TOP TEN STOCKS

	FEBRUARY		MARCH
Discovery Holdings	7.1	Sun International	7.1
Sun International	6.7	Discovery Holdings	6.9
Imperial Holdings	5.2	Imperial Holdings	5.1
Adcock Ingram Hld	4.9	Pick n Pay Hldngs	4.9
Pick n Pay Hldngs	4.8	Adcock Ingram Hld	4.9
Old Mutual PLC	4.7	Metropolitan	4.7
Telkom SA LTD	4.4	Telkom SA LTD	4.7
Metropolitan	4.3	Old Mutual Plc	4.1
Harmony Gold Mining	4.2	Harmony Gold Mining	4.0
RMB Holdngs LTD	4.0	Remgro LTD	3.8
Total	50.4	Total	50.2

MANDATE

The RE:CM Flexible Equity Fund is an asset allocation portfolio with specific focus on generating returns in excess of the All Share Index. The intention is for the portfolio to be fully invested in equity when appropriate while retaining the flexibility to invest in other asset classes in order to take advantage of changing market conditions.

OBJECTIVE

We aim to out perform the FTSE/JSE All Share Index (including income) by 2.5% per annum over the long term with lower than average risk of capital loss and with less volatility than the index. The portfolio is to seek long-term capital growth with an acceptable level of risk to the more aggressive investor

WHO SHOULD INVEST

Investors should be comfortable with short term volatility whilst seeking long-term wealth creation. Institutional clients, corporates, foundations and individuals are most likely to invest in this fund.

PERFORMANCE FEE PARTICIPATION

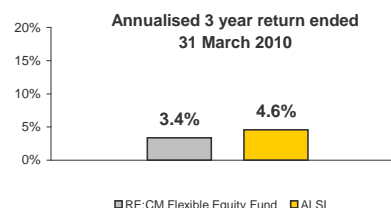
An ongoing annual performance fee of 20% is levied on returns in excess of the fund's hurdle, being the JSE All Share Index + 2.5%. Whilst this fee is levied each day, the payment to the manager is significantly delayed, ensuring that a provision is left behind in the fund to allow clients to claw back future under performance of the hurdle.

RISK OF MONETARY LOSS

Whilst this risk is higher than in our RE:CM Global Flexible Fund our investment process is designed to minimise risk of losing money over the long term.

INVESTMENT COMMENT

We recognise that clients may find monthly or even quarterly investment comment a useful indicator on progress made within this portfolio. However, as long term investors, we find that commenting on investment time horizons as short as months and quarters may cause us to fall into the trap of having a short term mindset. To counter this, we provide annual reports to our clients which we also post on our website at www.recm.co.za. We further provide regular and broad investment commentary via our frequently published newsletters.



Fund returns shown are based on NAV-NAV unit prices as calculated by RE:CM, for a lump-sum investment with income distributions reinvested (after fees and costs).

With effect from 21 April 2009 the RE:CM Core EquityFund has been renamed the RE:CM Flexible Equity Fund. The investment policy of this fund has been amended to give RE:CM more flexibility in the choice of asset classes. There has been no change in the benchmark and RE:CM continues to manage this fund on a consistent basis. Therefore performance reflected above takes the history into account as this continues to be of value to our investors.



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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 Flexible Equity Fund Class B has a Total Expense Ratio of -0.59%. For the period from 1 April 2009 to 31 March 2010, -0.59% of the average Net Asset Value of the portfolio were 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 -0.59%, a performance fee of -1.21% of the Net Asset Value of the class of participatory interest in the portfolio was recovered.