

RE:CM Global FLEXIBLE Fund

Period ended 29 February 2012

RE:CM

YOUR CAPITAL FIRST

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

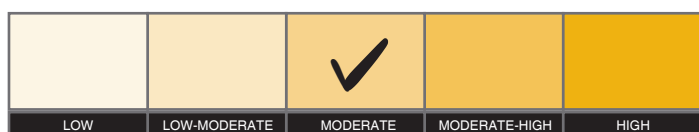
The primary objective of the portfolio is to generate returns greater than inflation over the long term with lower than average risk for investors.

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

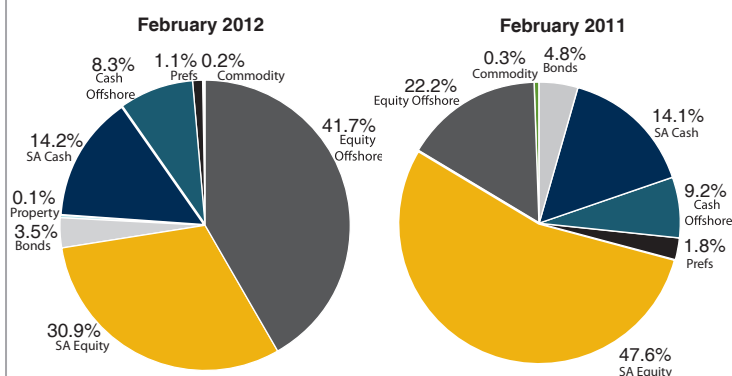


• This fund has a moderate risk profile

TOP HOLDINGS (%)

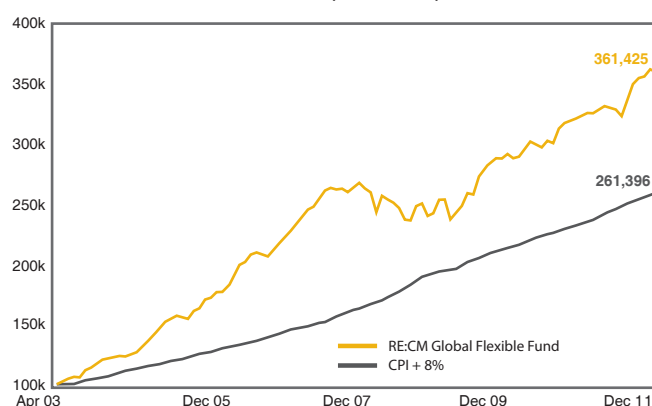
	February 2012		February 2011	
Sun International	5.2	Sun International	5.0	
Microsoft	4.1	Discovery	4.0	
Carrefour	4.0	Telkom	3.1	
Johnson & Johnson	3.8	Tiger Brands	3.0	
Amplats	3.5	Harmony Gold	2.9	
BP	3.4	FirstRand	2.5	
Discovery	3.1	Old Mutual	2.3	
Berkshire Hathaway	2.9	Remgro	2.2	
Harmony Gold	2.0	Brait	2.1	
Vividend Income Fund	1.9	Adcock Ingram	2.0	

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END FEBRUARY 2012 (%)

	Fund	Benchmark
1 Year	10.4%	14.3%
3 Years	14.7%	13.4%
5 Years	7.7%	14.8%
Since Inception	15.7%	13.7%

- 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

Exposure to domestic equity remains at all-time lows supported by our research conclusions that most individual domestic assets are not priced for delivering attractive future returns. We are leaving no investable stone unturned in the domestic market in our search for sensible price to value opportunities; in many cases turning the same stone a number of times just to make sure. We have also reviewed the key assumptions that go into our detailed valuation work and the result is that we keep coming back to the same conclusion. However, there is good news: we have the mandate flexibility to help protect your capital during these times; we invested in cheap high quality businesses we found offshore; and our portfolio managers have already acted to retain an acceptably diversified, liquid and high quality equity building block of cheap(ish) assets. From a business cycle perspective the areas of the domestic economy that do interest us at the moment are the platinum and hotels & leisure industries. The Fund has meaningful exposure to these two sectors through positions in Amplats, Lonmin, HCL, Tsogo, Sun International and Grand Parade; all of whom we consider to be businesses with identifiable barriers to entry that are cheap at the price. We were net sellers of equity overall during the month of February, trimming the Fund's positions in Dell, Omnia, Old Mutual, Eqstra, Pick 'n Pay and Harmony.

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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 A has a Total Expense Ratio of 1.55%. For the period from 01 January 2011 to 31 December 2011, 1.55% 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 1.55%, a performance fee of 0.22% of the Net Asset Value of the class of participatory interest in the portfolio was recovered.