RE:CM Global FLEXIBLE Fund

Period ended 31 March 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	1.34%
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

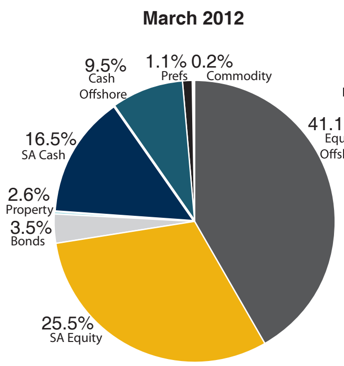
FUND PROFILE

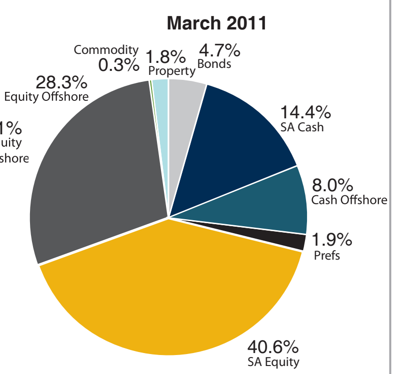
- This fund has a moderate risk profile

TOP HOLDINGS (%)

March 2012		March 2011	
Sun International	5.1	Sun International	5.3
Microsoft	4.1	Harmony Gold	4.2
Johnson & Johnson	3.8	Discovery	3.5
Carrefour	3.7	Telkom	3.3
Amplats	3.1	Johnson & Johnson	3.1
BP	3.1	Tiger Brands	3.0
Berkshire Hathaway	3.0	Old Mutual	2.5
Discovery	2.5	Wellpoint	2.5
Wellpoint	2.0	Tokyo Gas	2.1
Vividend Income Fund	1.8	Adcock Ingram	2.0

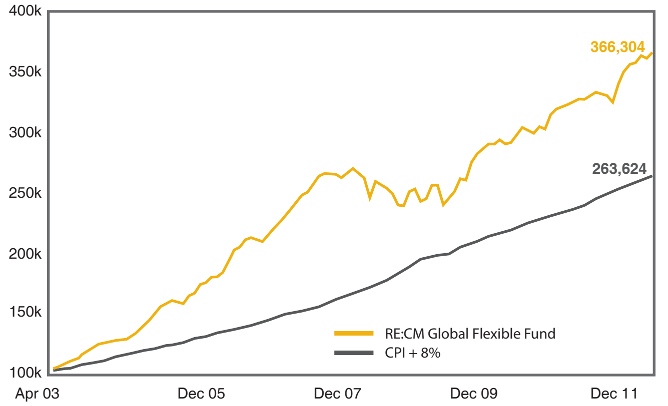
ASSET ALLOCATION





PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END MARCH 2012 (%)

	Fund	Benchmark
1 Year	12.0%	14.1%
3 Years	14.3%	13.2%
5 Years	7.4%	14.9%
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

In an unusually busy month by our standards, we allocated domestic fund capital to existing investment ideas Adcock Ingram, HCI, Sasol, Amplats and Sun International. We also allocated capital to two new investment ideas that finally reached our required margin of safety; Lonmin and Arcelor Mittal. Domestic realizations of capital included that of the ordinary issued share capital of Discovery, Remgro, Imperial, Old Mutual and Omnia. All of these contributed handsomely to your investment returns over our latest ownership cycle (covering a number of years) and no longer offer a compelling margin of safety. Our investment process calls for reducing your exposure to these assets at this time.

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