

RE-CM GLOBAL Fund (Class B)

Period ended 30 April 2011

Portfolio Manager	Daniel Malan, Piet Viljoen, Wilhelm Hertzog
Sector	Global Equity
Inception Date	31 March 2006 (Class A), 14 Dec 2010 (Class B)
Fund Size	US \$233.5 million (Class A + B)
Benchmark	MSCI World Index
Fund Status	Open
Initial Fee	No initial fee
Annual Fee (Class B)	1.0% annual fee
Hurdle Rate	MSCI World + 2.5%
Performance Fee	20% above/below hurdle rate
Pricing Frequency	Weekly
Administrators	Close Fund Services Limited
Domicile	Guernsey
Income Declarations	None
Regulation 28	Does not comply

About the Fund

The RE-CM Global Fund is a US dollar denominated equity-centric fund domiciled in Guernsey. It invests predominantly in large global companies listed on recognised exchanges across all markets.

Fund Objective

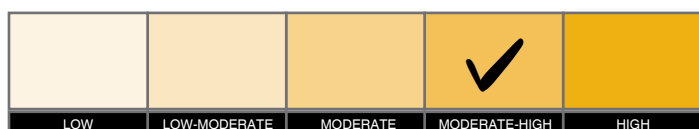
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

Risk Measures

Whilst the risk is higher than that of a global balanced fund, our investment process is designed to minimise the risk of losing money over the long term.

RISK STATISTICS AND PORTFOLIO DETAIL

FUND PROFILE

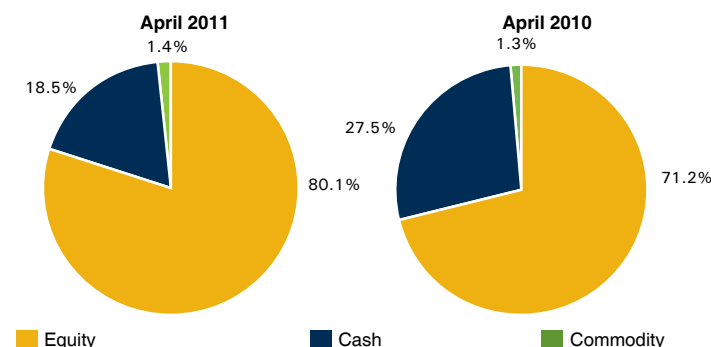


• This fund has a moderate-high risk profile

TOP HOLDINGS (%)

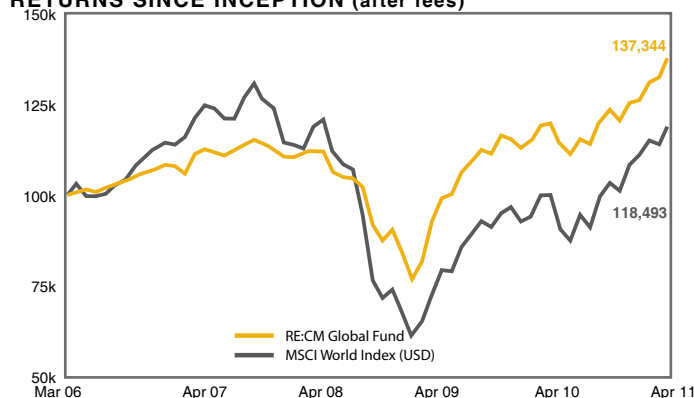
April 2011		April 2010	
Johnson & Johnson	8.2%	Wellpoint	4.6%
Wellpoint	5.7%	Vodafone Group PLC	4.6%
Dell	4.5%	Johnson & Johnson	4.4%
Tokyo Gas	4.3%	FamilyMart Co Ltd	4.3%
BP	4.2%	Wal-Mart Stores Inc	4.2%
Titan Cement	4.0%	Astellas Pharma	3.7%
Sonic Healthcare	3.9%	Berkshire Hathaway Inc A	3.5%
Vodafone Group PLC	3.6%	Dish Network Corporation	3.3%
H&R Block	3.5%	Oracle Corp	3.2%
Harmony ADR	3.2%	Washington Post	3.2%

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)*



RETURNS TO END APRIL 2011 (%)*

	Fund	Benchmark
1 Year	14.7%	18.5%
3 Years	6.9%	-0.1%
5 Years	6.4%	2.8%
Since Inception	6.4%	3.4%

- in USD net of fees with distributions re-invested
- Periods greater than 1 year are annualised
- Inception Date, 31 March 2006 (Class A)

* As the B Class has only been operative since December 2010, full performance history is not yet available. Class A performance is provided to unit holders to show historical performance.

INVESTMENT COMMENT

During April we continued to acquire select global equity assets to take advantage of the pool of quality and price to value opportunities the market offers us at the moment. Having said this, during the month, our fund managers sold a sizeable portion of fund exposure to **H&R Block**. We think a minority stake in H&R Block is worth approximately US\$18 to US\$22 per share. When we bought it in December 2010 at US\$12, it was a good value opportunity relative to our calculation of its intrinsic value. However, with the price 50% higher at US\$18 in April of 2011 it was much less so.

As always, we cannot control the market, we cannot forecast what markets are going to do and when. The only thing we have any control over is the price we are prepared to pay for an asset or sell it for. As such, we use market prices purely as entry or exit opportunities – something you can only do if you have a good understanding of what an asset is worth in the first place, which is why we spend so much time on this.

From a fund composition perspective we maintain a **capital growth orientation** in the Global Fund, and continue allocating capital to risk assets given the quality and cheapness offered by an increasingly well diversified global opportunity set.

Please refer to previous RE:VIEWS for historical information.

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Disclaimer: Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Collective investments are traded at ruling prices and can engage in 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 from the company/ scheme. Commission and incentives may be paid and if so, would be included in the overall costs. The quantifiable deduction is the annual management fee (and performance fee), whilst non-quantifiable fees included in the net asset value price may comprise brokerage, auditor's fees, bank charges, UST, trustee and custodian fees. Collective investment prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Forward pricing is used. Fund valuations take place at 11 pm Guernsey time on the first business day of each week. Withdrawal requests and contributions must be received by the Manager by 4 pm Guernsey time on the first business day of the week to be processed that week. The Management Company is RE:CM Guernsey Management Company Limited. The Custodian is Royal Bank of Canada (Channel Islands) Limited and the Administrators are Close Fund Services Limited. This fact sheet should be read in conjunction with the "Schedule of Similarities and Differences" available on the website. RE:CM Collective Investments (Pty) Ltd is a member of the Association for Savings and Investment SA (ASISA).