

RE:CM GLOBAL Fund (Class B)

Period ended 31 August 2012

RE:CM

YOUR CAPITAL FIRST

| | |
|-----------------------------|--|
| Portfolio Manager | Daniel Malan, Piet Viljoen, Wilhelm Hertzog, Paul Whitburn |
| Sector | Global Equity |
| Inception Date | 14 Dec 2010 |
| Total Fund Size | US \$379.7 million |
| Fund Size (Class B) | US \$23.6 million |
| 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 | Kleinwort Benson |
| Domicile | Guernsey |
| Total Expense Ratio | 1.18% |
| 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. A prospectus is available from RE:CM Collective Investments (Pty) Ltd.

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



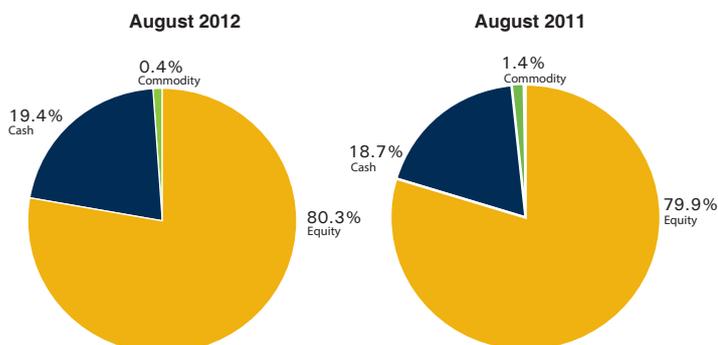
TOP HOLDINGS (%)

| August 2012 | | | |
|------------------------|-----|-------------------|-----|
| Carrefour | 7.4 | Amplats | 3.5 |
| Ichirizuka Master Fund | 5.3 | Johnson & Johnson | 3.0 |
| Microsoft | 4.0 | Ultra Petroleum | 2.9 |
| Berkshire Hathaway | 3.9 | Wellpoint | 2.9 |
| BP | 3.7 | H&R Block | 2.6 |

GEOGRAPHICAL ALLOCATION (%)

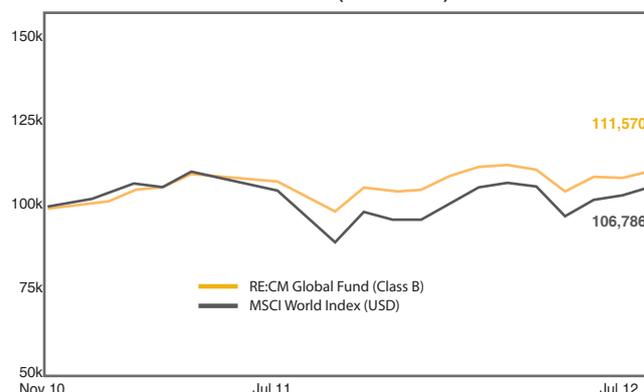
| August 2012 | | | |
|--------------------------|------|---------------|-----|
| United States of America | 47.4 | Great Britain | 6.3 |
| European Union | 18.4 | Hong Kong | 3.5 |
| Japan | 15.4 | Switzerland | 0.8 |
| South Africa | 7.4 | Australia | 0.7 |

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END AUGUST 2012*

| | Fund | Benchmark |
|---------------------------|------|-----------|
| 1 Year (Class B) | 7.1% | 8.8% |
| 3 Years | 8.8% | 8.5% |
| 5 Years | 4.8% | -1.2% |
| Since Inception | 5.4% | 2.1% |
| Since Inception (Class B) | 6.6% | 3.9% |

- Returns are in USD net of fees with distributions re-invested. Source: RE:CM Analyst, Bloomberg.
- Periods greater than 1 year are annualised.
- Inception Date, 31 March 2006 (Class A), 14 December 2010 (Class B).

* Class A performance is provided in the table above unless indicated, to show historical performance as the B Class has only been operative since December 2010.

INVESTMENT COMMENT

The Fund continues to reduce its exposure to the US\$, although it remains the dominant currency exposure. Europe and Japan are becoming larger currency exposures, as the Fund increases its exposure to the cheap merchandise on offer in these markets. It is worth pointing out that the RE:CM Global Fund does not hedge against currencies. Its currency exposure depends directly on the jurisdiction in which its investee companies are listed. This does not mean we have no view on the respective value of currencies; we just think that it is the company management's responsibility to allocate capital to the best jurisdictions. We would not want to second guess their process. One should thus be very careful not to take the currency exposure of the Fund at face value. For example, Titan Cement operates in many countries in Africa and Europe, but is denominated in euros because it is listed in Athens. When evaluating the investment prospects of any business, we take its underlying operating exposure to different currencies into account; not the currency it happens to equity investments in the Fund is held in the currency which we would regard as cheapest at that particular point. Three years ago all our cash was held in Japanese yen; today we hold US dollars.

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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 Kleinwort Benson. 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).