

RE:CM GLOBAL Fund (Class B)

Period ended 31 January 2012

RE:CM

YOUR CAPITAL FIRST

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 \$286.8 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	Kleinwort Benson
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. A prospectus is available from RE:CM Collective Investments (Pty) Ltd.

Fund Objective

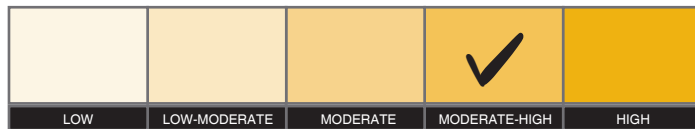
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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

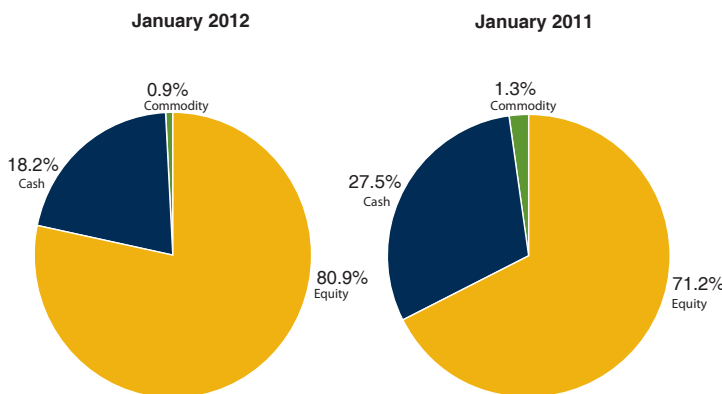
FUND PROFILE



TOP HOLDINGS (%)

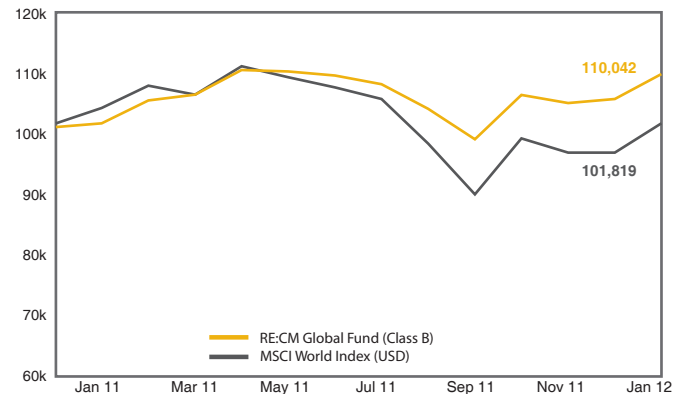
January 2012		January 2011	
Johnson & Johnson	5.7	Johnson & Johnson	6.3
Berkshire Hathaway	5.0	Wellpoint Inc	5.3
BP	4.9	Vodafone	4.2
Microsoft	4.6	Dell Computer Corporation	4.1
Dell Computer Corporation	4.2	BP	3.7
Wellpoint	4.1	Sonic Healthcare	3.6
FamilyMart	3.7	H&R Block	3.6
Coca-Cola Hellenic	3.3	Wal-Mart Stores Inc	3.2
Carrefour	3.1	Astellas Pharma Inc	2.8
Intel	3.1	Intel	2.8

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END JANUARY 2012 (%)*

	Fund	Benchmark
1 Year (Class B)	8.1%	-2.4%
3 Years	17.9%	17.1%
5 Years	4.9%	-1.1%
Since Inception	5.6%	1.4%
Since Inception (Class B)	8.5%	1.6%

- 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

We were net buyers of global equities in January, increasing exposure to new ideas Coca Cola Hellenic Bottling and Hellenic Exchanges (Greece), Carrefour (France) and Lonmin (SA) and reduced exposures in Vodafone Group PLC (UK) and Dell (US). Carrefour is a French retailer, with significant emerging market exposure. It is trading at very low valuations, and while we cannot forecast the immediate prospects for Carrefour, at current prices, we don't think we're taking much risk. Coca-Cola Hellenic is the largest independent Coke bottler by revenue globally. It services a range of developed and emerging markets, and happens to be listed in Greece. It's three biggest markets are Russia, Italy and Nigeria, but the company has exclusive agreements with Coca-Cola and Nestle to bottle and distribute their products in 28 regions. These management actions remain consistent with our bottom up research convictions of investing in quality assets when prices (and, by implication, expectations) are low. Historically we have found that low expectations lead to good investment results.

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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).