

RE:CM GLOBAL Fund (Class B)

Period ended 31 July 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 \$253.0 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. A prospectus is available from RE:CM Collective Investments (Pty) Ltd.

Fund Objective

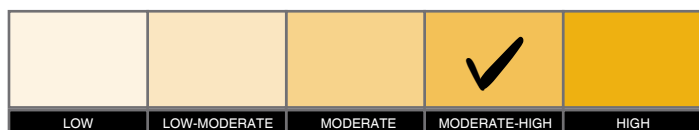
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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

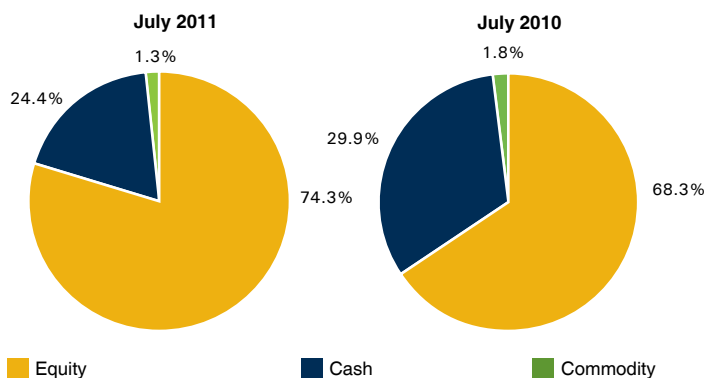
FUND PROFILE



TOP HOLDINGS (%)

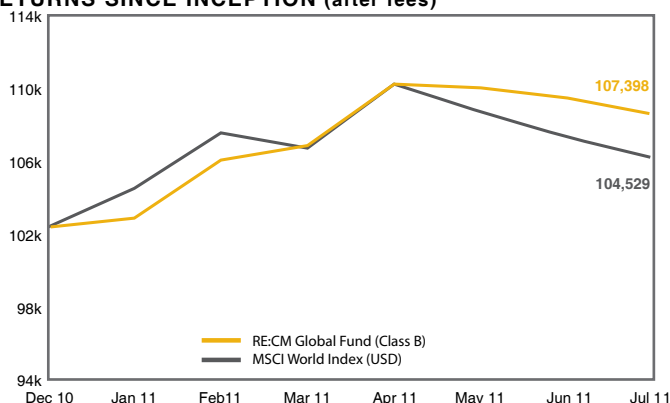
July 2011		July 2010	
Johnson & Johnson	7.2	Wellpoint	5.5
Tokyo Gas	4.5	Vodafone Group PLC	4.9
Wellpoint	4.5	Johnson & Johnson	4.5
BP	4.1	Astellas Pharma	4.3
Dell	4.0	Wal-Mart Stores Inc	4.0
FamilyMart	4.0	Oracle Corp	3.9
Vodafone Group PLC	3.7	Harmony ADR	3.7
Sonic Healthcare	3.4	Dell	3.7
Wal-Mart Stores Inc	2.8	Dish Network Corporation	3.4
Titan Cement	2.8	Berkshire Hathaway Inc A	3.0

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END JULY 2011 (%)*

	Fund	Benchmark
1 Year (Class A)	17.1%	19.2%
3 Years (Class A)	8.8%	1.3%
5 Years (Class A)	5.8%	2.3%
Since Inception (Class A)	5.8%	2.3%
Since Inception (Class B)	8.3%	7.8%

- 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 to unit holders to show historical performance as the B Class has only been operative since December 2010.

INVESTMENT COMMENT

What an amazing difference one very weak month can make to the collective market participants' psyche. At a stock and industry specific level the same message appears – heavy cyclicals (think mining, shipping, luxury goods and paper) are selling off, while defensive businesses and those perennial underdogs, cash, gold and gold stocks are outperforming. All our funds are conservatively positioned during this market decline, invested in a sufficiently diversified combination of a) predominantly high quality (cheap) equity, with b) a healthy cash component. Our geographic exposure to Europe and industry exposure to heavy cyclicals is very low and concentrated in areas of the market that led the decline, such as **Titan Cement** and the **Hellenic Stock Exchange** in Greece. Both of these are domestic or regional oligopolies with strong economics and we evaluate them both to be very cheap. During the month, we committed fund capital to new idea **Microsoft**, while reducing exposures to strong recent contributors to fund results such as **Hamamatsu Photonics**, **Dell**, **Coca Cola** and **Oracle**. Our clients can rest assured that, despite the recent market declines, we are very protective of the hard earned cash components of their funds and that only the best quality and cheapest merchandise will be able to successfully compete for your fund capital.

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: info@reem.co.za

Website: www.reem.co.za

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 (Channell 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).