

RE:CM GLOBAL Fund (Class B)

Period ended 31 March 2012

| | |
|-----------------------------|------------------------------------------------|
| 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 \$314.8 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 |
| Total Expense Ratio | 1.07% |
| 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

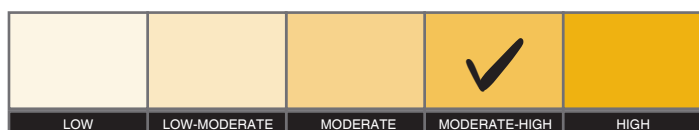
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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

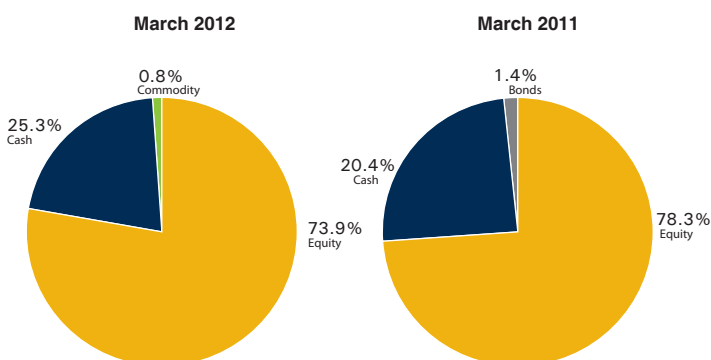
FUND PROFILE



TOP HOLDINGS (%)

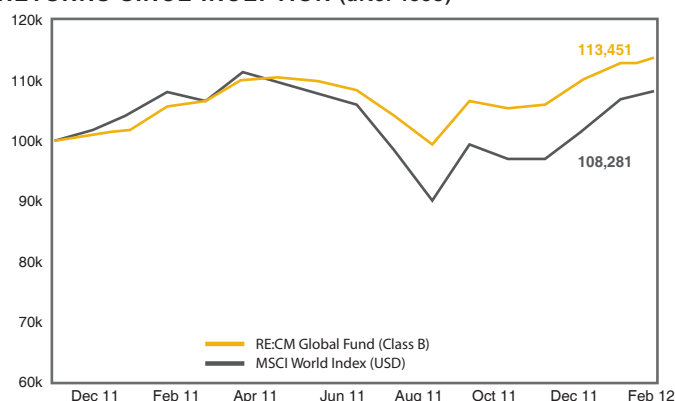
| March 2012 | | March 2011 | |
|---------------------------|-----|---------------------------|-----|
| Johnson & Johnson | 5.2 | Johnson & Johnson | 7.5 |
| BP | 4.4 | Wellpoint | 5.5 |
| Microsoft | 4.6 | Tokyo Gas | 4.6 |
| Berkshire Hathaway | 4.7 | BP | 4.4 |
| Wellpoint Inc | 4.3 | Dell Computer Corporation | 4.1 |
| FamilyMart | 3.5 | Titan Cement | 4.0 |
| Carrefour | 3.0 | H&R Block | 3.9 |
| Coca-Cola Hellenic | 3.1 | Harmony Gold | 3.7 |
| Dell Computer Corporation | 2.9 | Sonic Healthcare | 3.6 |
| Titan Cement | 2.8 | Vodafone Group Plc | 3.5 |

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END MARCH 2012 (%)*

| | Fund | Benchmark |
|---------------------------|-------|-----------|
| 1 Year (Class B) | 6.4% | 1.1% |
| 3 Years | 20.1% | 20.9% |
| 5 Years | 6.0% | -0.1% |
| Since Inception | 6.0% | 2.4% |
| Since Inception (Class B) | 9.9% | 6.1% |

- 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 stocks that produced good returns for the Fund over the past year were something of a mixed bag. They consisted of a US financial company (1), Visa; a Japanese pharmaceutical company, Astellas; and two retailers – one US-based, and one Japanese-based (Wal-Mart and Familymart). The one comment that is applicable is that defensive companies (i.e. pharmaceuticals, food retailers etc.) perform well when markets are weak, as they did during the second half of 2011. But this fact is becoming widely recognised, to the extent that defensive companies are gradually becoming more expensive, and their investment merits are declining. Most of the new investment ideas in the Fund over the past year are in more cyclical industries. As investors become more fearful about the global economy, they tend to sell off the cyclical companies as a sort of knee-jerk reaction. This provides valuation based investors with a long-term investment horizon, with a good buying opportunity.

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 (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).