

RE-CM GLOBAL Fund (Class B)

Period ended 31 May 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 \$234.4 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

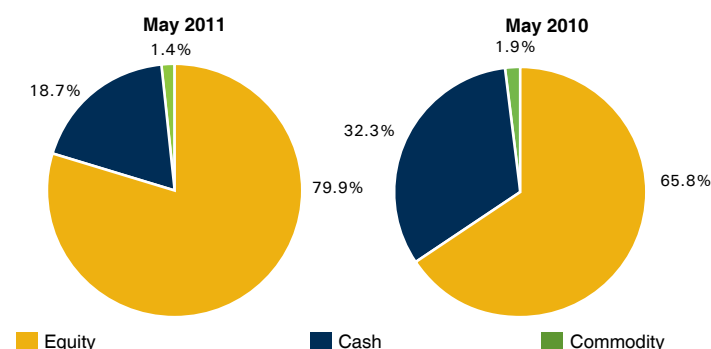


• This fund has a moderate-high risk profile

TOP HOLDINGS (%)

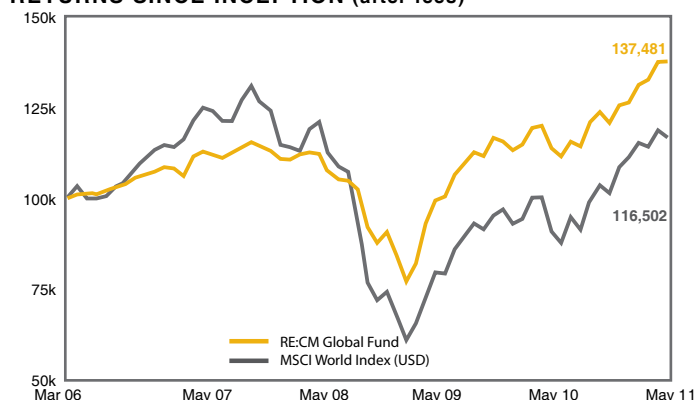
May 2011		May 2010	
Johnson & Johnson	8.1	Wellpoint	5.5
Wellpoint	5.6	Vodafone Group PLC	4.4
Dell	4.5	Johnson & Johnson	4.2
BP	4.5	Wal-Mart Stores Inc	4.1
Tokyo Gas	4.4	Astellas Pharma	3.8
FamilyMart	4.1	Harmony ADR	3.7
Sonic Healthcare	3.6	Berkshire Hathaway Inc	3.4
Titan Cement	3.5	Dish Network Corporation	3.3
Vodafone Group PLC	3.5	Washington Post	3.0
H&R Block	3.2	Oracle Corp	3.0

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)*



RETURNS TO END MAY 2011 (%)*

	Fund	Benchmark
1 Year	21.1%	28.7%
3 Years	7.1%	-1.2%
5 Years	6.3%	3.2%
Since Inception	6.4%	3.0%

• 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).

* 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

Johnson & Johnson is currently our largest equity position in the Global Fund. Its share price has gone just about nowhere for the past 9 years. You pay the same price per share for J&J now as was available in 2002, but revenues, profits and dividends have almost doubled or more since. The company is also more efficient, evidenced by constantly improving profit margins provided by the scalability to grow revenues without a commensurate need to employ more people. In 2002, Johnson & Johnson was overvalued – the share price was above its intrinsic value. Today, we believe Johnson & Johnson is undervalued – trading at substantially less than its intrinsic value. This is a great example of the ability of a quality business to grow into and out of an expensive valuation.

In conclusion, you will always find RE:CM's analysts looking for undervalued opportunities in areas that are often out of favour - currently in the US, Western Europe and Japan. We do this because we know that sooner or later a steadfast belief in the collective market's ability to eventually spot a bargain pays off for patient investors. As your co-investors we would also prefer for it to be "sooner", but until we find anyone who can predict the future we can live with "later".

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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).