

RE:CM GLOBAL Fund (Class B)

Period ended 31 May 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 \$310.7 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

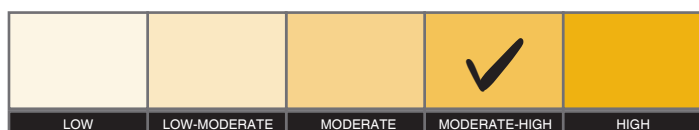
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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



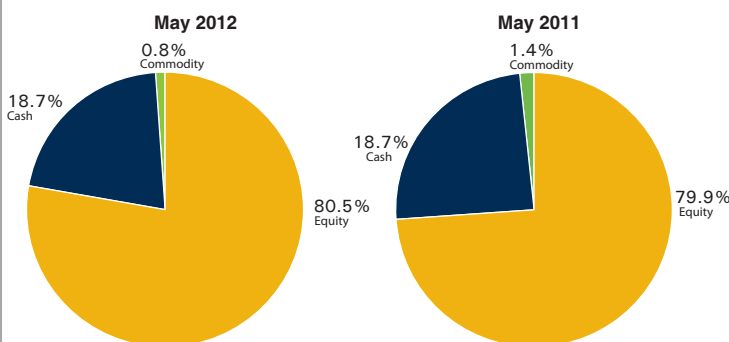
TOP HOLDINGS (%)

May 2012			
Ichirizuka Master Fund	6.4	BP	4.0
Johnson & Johnson	5.0	Wellpoint	4.0
Berkshire Hathaway	4.9	FamilyMart	3.8
Microsoft	4.2	Carrefour	3.5
Coca-Cola Hellenic	4.1	Dell	3.2

GEOGRAPHICAL ALLOCATION (%)

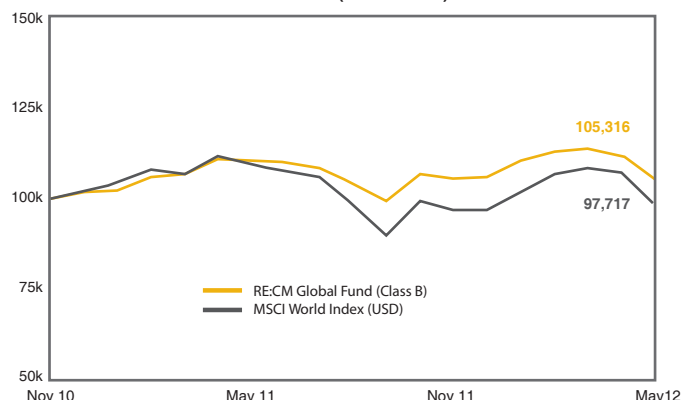
May 2012			
United States of America	57.9%	South Africa	2.3%
European Union	13.0%	Australia	1.4%
Japan	12.2%	Switzerland	0.7%
Great Britain	8.2%	Hong Kong	4.3%

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END MAY 2012 (%)*

	Fund	Benchmark
1 Year (Class B)	-4.6%	-10.5%
3 Years	10.2%	9.6%
5 Years	3.4%	-3.5%
Since Inception	4.7%	0.7%
Since Inception (Class B)	3.6%	-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

With emerging markets priced at a premium to developed markets, a material repositioning away from risk should result in a selloff of emerging market assets as well as currencies. The RE:CM Global Fund has very little exposure to emerging markets. In fact the fund is predominantly exposed to the US, European and Japanese markets from a geographical exposure point of view. However it's important to note that most of the holdings earn significant revenues outside of their listing jurisdiction. For example, the US-listed company Johnson & Johnson is merely listed in the US but is a global company, generating substantial revenue outside of the US. The cash exposure in the fund of 20% reflects our belief that offshore markets are only offering "pockets" of value at present and we will only allocate further capital to those opportunities that are not only quality businesses but cheap relative to their intrinsic value.

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).