

RE:CM GLOBAL Fund (Class B)

Period ended 30 September 2011

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 \$258.3 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

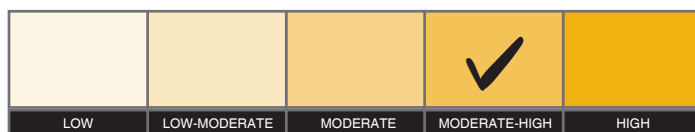
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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

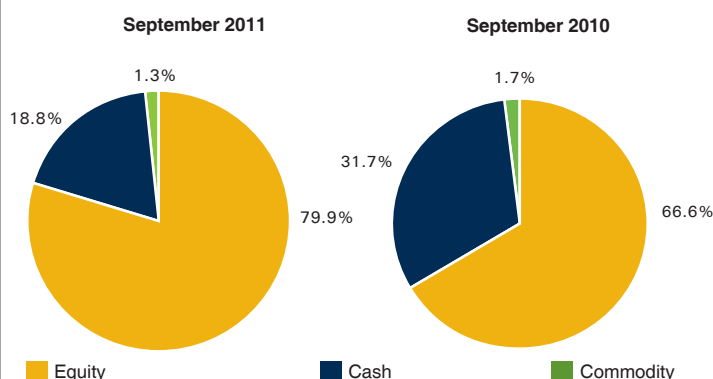
FUND PROFILE



TOP HOLDINGS (%)

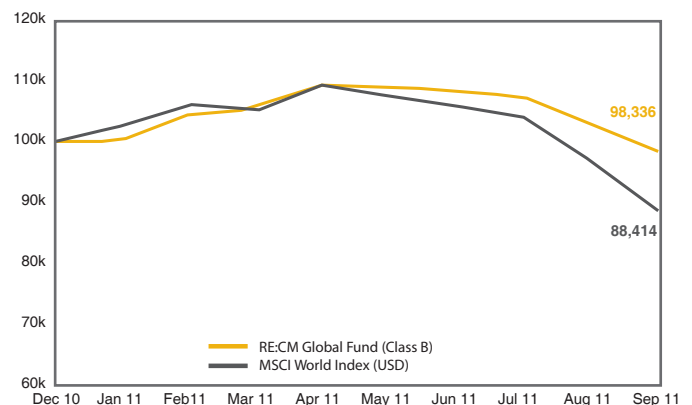
September 2011		September 2010	
Johnson & Johnson	7.7	Wellpoint	5.4
Wellpoint	4.6	Vodafone Group Plc	4.8
Berkshire Hathaway	4.4	Johnson & Johnson	4.2
Microsoft	4.3	Oracle Corp	4.0
Tokyo Gas	4.3	Wal-Mart Stores Inc	3.9
BP	4.1	Harmony Gold ADR	3.7
Dell	4.1	Dell	3.5
FamilyMart	4.0	Dish Network Corporation	2.9
Vodafone Group Plc	3.8	eBay Inc	2.8
Intel	3.0	Astellas Pharma	2.7

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END SEPTEMBER 2011 (%)*

	Fund	Benchmark
1 Year (Class A)	3.3%	-3.8%
3 Years (Class A)	6.9%	0.5%
5 Years (Class A)	3.8%	-1.7%
Since Inception (Class A)	4.1%	-0.8%
Since Inception (Class B)	-0.8%	-10.0%

- 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), 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

RE:CM's investment team has been able to use the recent price volatility in the markets to somewhat increase the equity component of the RE:CM Global Fund from 74% in July to the current 80%. In addition our analysts have identified a long list of new ideas worth pursuing. Broadly speaking, it appears that our conservative stance is being vindicated by market developments over the last six months - the fund opened up a gap of 10% against the MSCI World index over the past 6 months. Against the backdrop of significant negative market price changes, these are credible outcomes that support our strongly held conviction that losing the least on the down-swing allows us to meet our clients' expectations over the long run.

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 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).