

ABRIDGED FINANCIAL REPORT

PERIOD ENDING 31 MARCH 2011

RE·CM

ABRIDGED FINANCIAL REPORT

PERIOD ENDING 31 MARCH 2011

RE·CM
YOUR CAPITAL FIRST

8TH ANNUAL LETTER TO INVESTORS

June 2011

Dear fellow investor,

Over the past 12 months, RE:CM has gone from strength to strength. We have continued to add people to our firm, bringing the headcount to 33. These skills have enabled us to launch and administer funds which have good investment prospects.

1. We launched the RE:CM Australia Equity Fund in March of 2010 under the guidance of Chris Boehmke in Sydney. Although we regard the Australian market as fairly overvalued in aggregate, the market is deep and broad enough to find investment opportunities outside of the large index constituents to make a compelling investment case.
2. We listed RECM and Calibre on the JSE Stock Exchange in May 2010, raising R500mn from existing and new clients. We think the unlisted and small company environment will present very interesting investment opportunities in the future.
3. We launched a money market fund in October 2010. Following the appointment of Thompson Ganyeka who brings with him the necessary specialist fixed income investment skills to manage the fund. Many of the large money market funds compete actively in trying to earn returns a few basis points higher than their peers, and as a result, take on too much risk for such a conservative type of fund. The RE:CM Money Market Fund is managed in a way that it does what a money market fund is supposed to do : keep your cash safe, in the anticipation of it being there to deploy at some future date.

During the past year, our funds have continued to build on their track record of delivering satisfactory returns. We aim to deliver returns well in excess of inflation, while minimizing the risk of a permanent loss of capital. Such outcomes are regarded as satisfactory, and lead to superior returns through the cycle. From the table below, you will notice that all of our funds have generated satisfactory returns since inception.

Average Annualised Total Returns of RE:CM Funds (in Rands) after Fees to 31 March 2011

Fund	6 Months	1 Year	3 Years	5 Year	Since Incep.	Inception Date
RE:CM Global Flexible Fund	4.1%	9.9%	8.6%	15.9%	16.2%	07/04/2003
CPIX + 8% p.a	5.7%	11.7%	14.4%	14.7%	13.7%	
RE:CM Flexible Equity Fund	3.4%	12.7%	11.5%	19.7%	18.3%	02/03/2005
ALSI	10.7%	15.2%	5.8%	22.0%	19.1%	
RE:CM Global Fund (USD)	9.7%	11.2%	5.8%	5.8%	5.8%	31/03/2006
MSCI World (USD)	14.4%	14.0%	0.3%	2.6%	2.6%	
RE:CM Global Feeder Fund	7.0%	2.2%	-2.9%	n/a	1.1%	01/03/2007
MSCI World (ZAR)	11.0%	5.6%	-5.5%	n/a	-2.3%	
RE:CM Australia Equity Fund	7.7%	7.9%	n/a	n/a	7.8%	25/03/2010
ASX 300	7.9%	3.8%	n/a	n/a	3.6%	
RE:CM Money Market Fund	2.6%	n/a	n/a	n/a	2.6%	01/10/2010
STeFI Call Rate	2.7%	n/a	n/a	n/a	2.7%	

Source: Micropal, I-Net, Maitland, Close Fund, RE:CM Analyst

1. All fund returns are net of fees
2. All index returns include dividends reinvested
3. All returns quoted are compound annual rates of return

More important than the actual numbers, is the way in which we go about trying to achieve these satisfactory returns. Our competitive edge lies along three dimensions: people, philosophy and process. One can only judge our returns in the context of these factors.

People

Over the past year Danie Malan, our Investments Director continued to add to his pool of talent. It is this pool's efforts that will determine the long term success of your investments with us. Danie has now built a team consisting of four senior analysts (analysts with more than 10 years experience) five analysts (less than 10 years experience) and five junior analysts (less than five years experience). He welcomed Linda Eedes, Paul Whitburn, Thomson Ganyeka and Razeen Dinath to his team. Our Operations Director, Lonn Potgieter, also added significant strength to his team by appointing Michael Arbuthnot as Operations Manager and Guy Simpson as Head of Legal. Both Michael and Guy bring a wealth of experience to their roles. This team is now well-equipped to deal with a very demanding, and increasingly complex, regulatory environment.

Philosophy

Our investment philosophy remains unashamedly one of value investing. We only buy undervalued assets. Assets that are so undervalued in absolute terms that one's downside is limited, and if things go just a little bit right, there is significant upside to generate returns well in excess of inflation. In buying such cheap (i.e. undervalued) assets we do tend to concentrate on good quality businesses i.e. businesses which have an identifiable (and quantifiable) barrier to entry. Buying undervalued assets protects us against things going wrong. Buying good quality assets (and holding on to them) enables us to participate in the high returns that are generated when a company operates with significant barriers to competition. Buying cheap, good quality assets kills two birds with one stone, we don't need to make any forecasts, we just need to make reasonable assumptions.

Process

There are a few important elements to our process:

1. We build portfolios from the bottom up, asset by asset.
2. Capital allocations to specific stocks are not related to their weight in an index, but rather to their risk.
3. We define risk not as volatility but as the potential to lose money.
4. We try to recognize and remove as many behavioral biases from our portfolios, in particular emotional swings.

Performance

If we have good people using our investment process to apply our investment philosophy, your funds' returns should be as satisfactory

over the next eight years as they have been over the past eight. Referring back to the performance table, you will notice firstly that, most of our funds have performed (relatively) poorly over the past year. Secondly, they are all ahead or close to benchmark since inception.

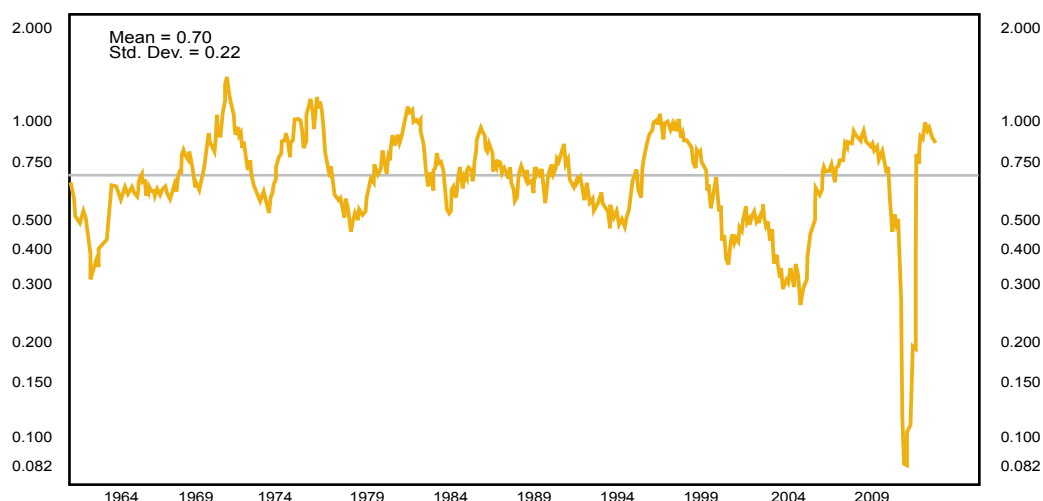
The reason the funds are doing relatively poorly right now is the same as in 2007/08 – we are taking less risk with your capital the higher the markets go. Right now, we are of the opinion that markets are willing to accept a very low risk premium for investing in assets that have any connections with emerging markets or commodities. To us, this spells danger: if none of the incipient risks in markets materialize, investors will do okay, but if something goes wrong, investors will fair very poorly. We are not willing to subject our clients' capital to such a skewed outcome. We prefer to post less impressive numbers at present, with the aim of preserving your capital until assets get cheap again, when we will be in a position to take advantage of favourable pricing. Seen in this light, we prefer to look at your funds significant holdings of cash as a store of value, or "deferred alpha" – i.e. an asset which will be turned into something of value in the indefinite future, when pricing is favourable.

In early 2008, just before one of the biggest market crashes in history, there were many pundits who recognized that valuations were elevated but continued to advise investors to "stay the course of the commodity super cycle" as they would be able to recognize any danger signs well in advance. Needless to say, most of them didn't, and in sparing their clients the pain of "missing out" they exposed them fully to the pain of "losing money". This is not a process we are comfortable with – nor should you be.

Prospects

Chart 1 shows valuations of South African equities are at elevated levels compared to those of the US. The same holds true for emerging market equities generally. Due to current high valuations, we think returns over the next 10 years from owning South African equities (or emerging market equities) will be low in absolute terms, much below what one could earn from owning developed market equities.

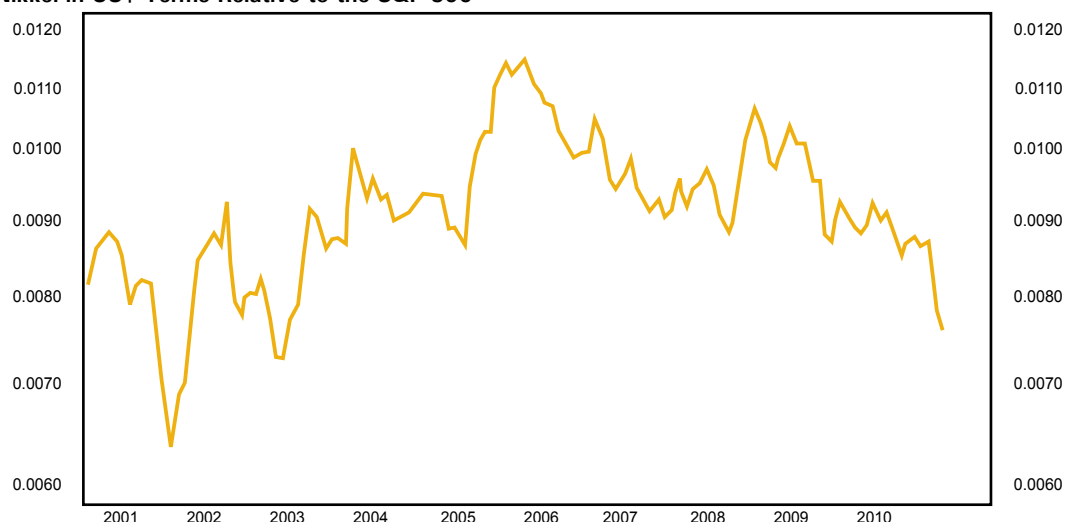
Chart 1: PE Ratio of JSE All Share Index to that of the S&P 500 Index



Source: I-Net

Over the past 10 years, emerging market equities (and currencies) have performed extremely well, compounding at over 20% p.a.! We think this is unsustainable – especially compared to developed market equities, which have barely moved over the past 10 years. In our global flexible fund – which has the broadest mandate amongst our entire fund range – our preference is clear. We prefer cash over equities, we own almost no bonds of any issuer worldwide, and within equities we prefer developed market equity over emerging market equity. We are finding the best value in Japan. Despite the deep negativism that pervades any discussion around the investment merits of the Japanese equity market, it has performed exactly in line with US equities, in currency adjusted terms, over the past 10 years (see Chart 2). Despite the perception that the Japanese market has been in a continuous deep bear market for 20 years. The bear market actually happened in the 10 years post the Japanese market peak in 1989, and since then it has basically gone sideways. The US market peaked 10 years after the Japanese market – i.e. in early 2000 – and has since then also gone basically nowhere.

Chart 2: The Nikkei in US\$ Terms Relative to the S&P 500

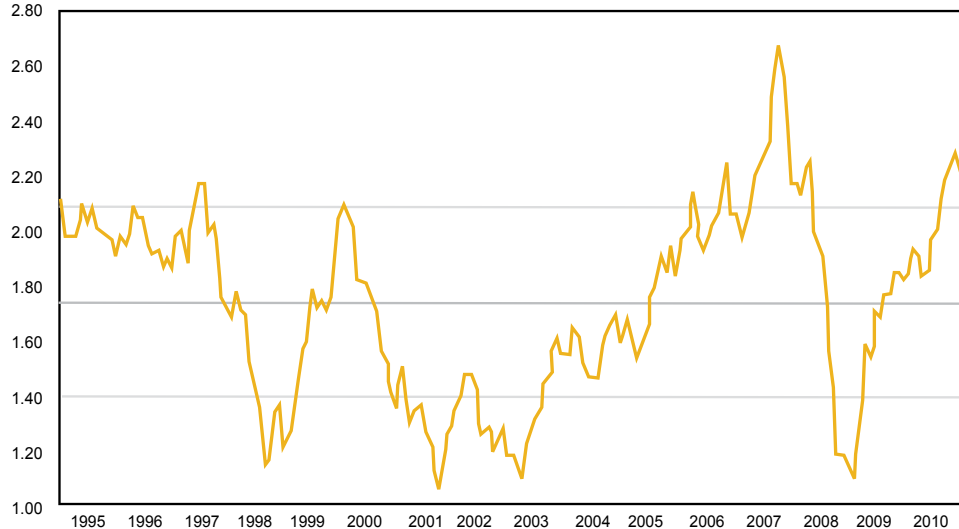


Source: I-Net

10 Years ago emerging equities were cheap (price to book ratio approaching 1), and they have now become expensive (price to book ratio of over 3) – explaining the good historical returns (see Chart 3). For such returns to re-occur over the next 10 years, these markets will have to go from very expensive levels to extremely expensive levels.

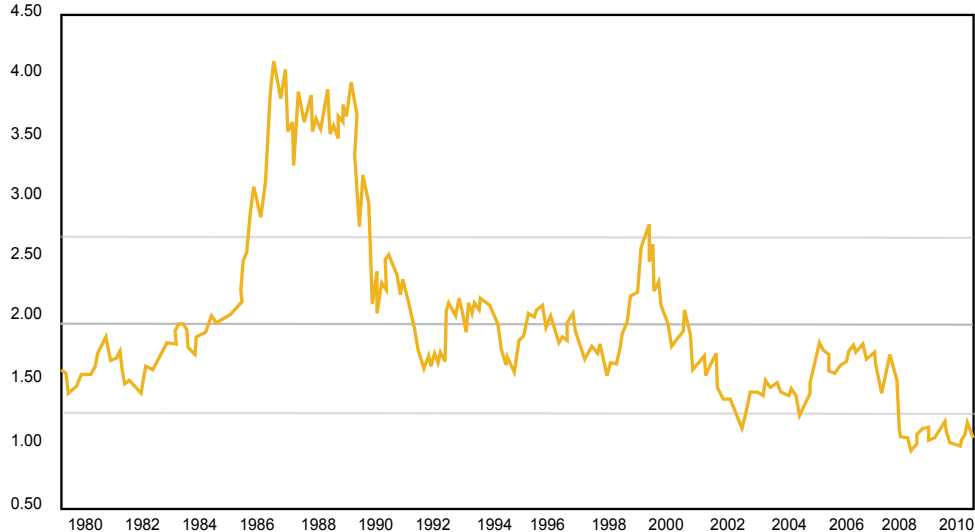
Conversely, the Japanese market has gone from very expensive levels (price to book ratio of 4 in 1989) to very cheap levels (price to book ratio of 1 in 2011) over this period - see Chart 4. We think the investment prospects are at least constructive, given starting valuations.

Chart 3: Emerging Markets Price to Book Ratio



Source: Thomson Datastream

Chart 4: Japanese Market Price to Book Ratio



Source: Thomson Datastream

In summary, our recent underperformance is as a result of our positioning for long term opportunities. We might be a bit early, but rather too early than too late. RE:CM has a highly skilled and disciplined investment team, backed by a strong operations team at your service.

Good investing!

Piet Viljoen
Executive Chairman, RE:CM

REPORT OF THE TRUSTEE FOR THE RE:CM COLLECTIVE INVESTMENTS SCHEME

We, the Standard Bank of South Africa limited, in our capacity as Trustee of the RE:CM COLLECTIVE INVESTMENTS SCHEME ("the Scheme") have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 Of 2002, as amended ("the Act"), for the financial year ended 31 March 2011.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every income statement, balance sheet or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with generally accepted accounting practice. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with generally accepted accounting practice and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act;
- (ii) and the provisions of this Act and the deed;



Melinda Mostert
Head: Trustee Services

**Standard Bank of South Africa Limited
Limited**



Seggie Moodley
Head: Risk and Legal (Trustee Services)

Standard Bank of South Africa

RE:CM GLOBAL FLEXIBLE FUND

INCOME STATEMENT		31 March 2010	31 March 2011
Income		80,865,662	114,594,528
Dividends		16,490,561	19,644,633
Interest		19,901,255	18,769,073
Income adjustments due to creation and cancellation of participatory interests		6,004	(1,494,998)
Underwriting profit		-	232,540
Foreign Exchange loss		(52,697)	86
Impairment of available for sale investments		(7,519,367)	(16,422,633)
Realised gains on investments		52,039,906	93,865,827
Expenses		47,902,384	22,616,781
Service Fees		11,820,124	13,879,770
Performance Fees		35,792,850	8,433,664
Audit Fees		119,071	59,690
Custodian, trustee and bank charges		170,339	243,657
Net income		32,963,278	91,977,747
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			
Opening balance		740,047,525	972,349,449
Increase/decrease in assets attributable to shareholders		165,648,900	100,288,407
Undistributed profit/loss for the year		21,567,448	736,480,116
Other comprehensive income		144,081,452	(636,191,709)
Net creations/cancellations during the year		66,653,024	78,433,339
Net Assets attributable to unitholders		972,349,449	1,151,071,195
BALANCE SHEET			
Assets			
Non-current assets			
Available for sale investments		800,177,217	984,167,805
Current assets		196,944,117	180,690,810
Accrued income and debtors		5,332,396	12,127,844
Loans and receivables		94,000,000	-
Cash and bank balances		97,611,721	168,562,966
Total Assets		997,121,334	1,164,858,615
Equity and liabilities			
Capital and reserves			
Net assets attributable to unitholders		972,349,449	1,151,071,195
Current liabilities		24,771,885	13,787,420
Creditors		24,771,885	13,787,420
Distributions payable		-	-
Total equity and liabilities		997,121,334	1,164,858,615

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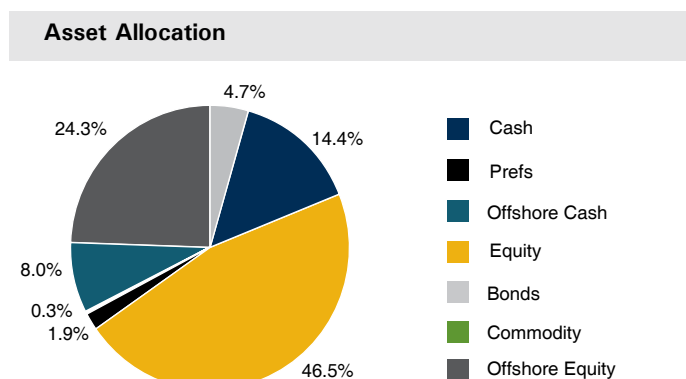
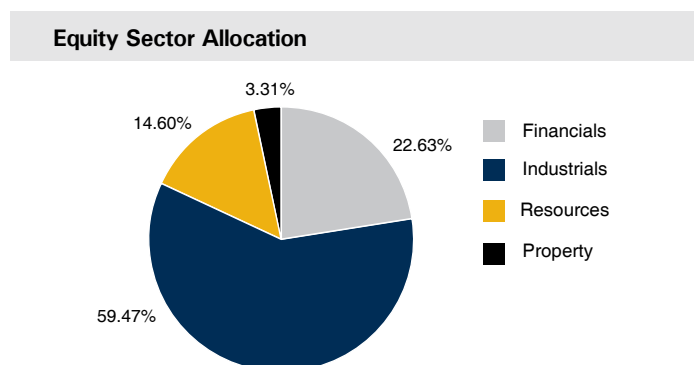
RE:CM GLOBAL FLEXIBLE FUND AS AT 31 MARCH 2011

Performance for the year ended	2010	2011
RE:CM Global Flexible Fund	21.5%	9.9%
Benchmark (CPI + 8%)	17.2%	11.7%
* CPI is lagged 1 month		
Source: I-Net, NAV-NAV, Gross Income Re-invested		

Charges (excluding vat)				
	Class A	Class B	Class C	Class D
Management Fees (excl. VAT)	1%	1%	1.50%	Nil
Initial Fees	Nil	Nil	Nil	Nil
Performance Fees	20% above CPI + 8%	20% above CPI + 8%	20% above CPI + 8%	Nil
Total Expense Ratio (TER)	2.04%			

Portfolio Breakdown as at 31 March 2011	
Equities	70.8%
Cash	22.4%
Bonds	4.7%
Prefs	1.9%
Commodity	0.3%

Top Ten Stocks	
Sun International	5.3
Discovery Holdings	3.5
Harmony Gold	3.5
Telkom	3.3
Tiger Brands	3.0
Old Mutual	2.3
Adcock Ingram	2.0
Omnia	1.8
Vividend Income	1.8
MMI Holdings	1.5
Total	28.0



Income distribution for the year ended 31 March 2011				
	Class A	Class B	Class C	Class D
June 2010	0 cpu	9.80 cpu	0 cpu	24.93 cpu
September 2010	0 cpu	21.56 cpu	0 cpu	34.19 cpu
December 2010	0 cpu	3.92 cpu	0 cpu	20.60 cpu
March 2011	0 cpu	11.76 cpu	0 cpu	23.97 cpu

RE:CM FLEXIBLE EQUITY FUND

INCOME STATEMENT		31 March 2010	31 March 2011
Income		71,157,896	79,646,814
Dividends		12,867,415	20,464,727
Interest		11,179,984	13,198,362
Income adjustments due to creation and cancellation of participatory interests		(66,135)	2,100,464
Underwriting profit		-	237,308
Impairment of available for sale investments		(5,093,428)	(1,218,883)
Realised gains on investments		52,270,060	44,864,836
Expenses		5,270,283	2,682,178
Service Fees		1,362,052	2,436,595
Performance Fees		3,663,967	-
Audit Fees		98,611	58,826
Custodian, trustee and bank charges		145,653	186,757
Net income		65,887,613	76,964,636
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			
Opening balance		385,878,929	670,296,654
Increase/decrease in assets attributable to shareholders		149,577,727	78,541,014
Undistributed profit/loss for the year		43,902,321	46,939,743
Other comprehensive income		105,675,406	31,601,271
Net creations/cancellations during the year		134,839,998	316,064,892
Net Assets attributable to unitholders		670,296,654	1,064,902,560
BALANCE SHEET			
Assets			
Non-current assets			
Available for sale investments		526,394,752	1,009,238,871
Current assets		151,018,679	76,253,689
Accrued income and debtors		1,729,829	10,667,567
Cash and bank balances		149,288,850	65,586,122
Total Assets		677,413,431	1,085,492,560
Equity and liabilities			
Capital and reserves			
Net assets attributable to unitholders		670,296,654	1,064,902,560
Current liabilities		7,116,777	20,590,000
Creditors		1,361,401	3,949,302
Distributions payable		5,755,376	16,640,698
Total equity and liabilities		677,413,431	1,085,492,560

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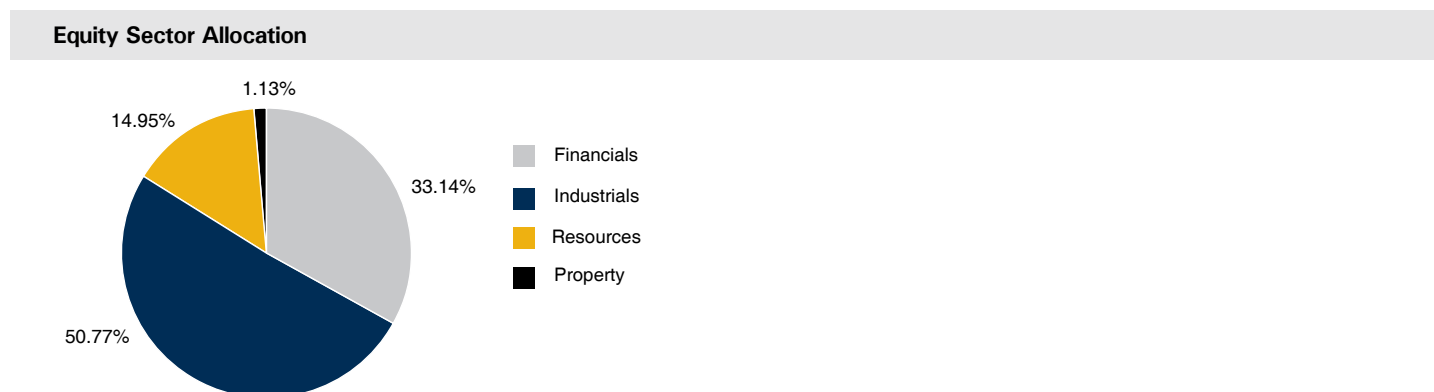
RE:CM FLEXIBLE EQUITY FUND AS AT 31 MARCH 2011

Performance for the year ended	2010	2011
RE:CM Flexible Equity Fund	36.5%	12.7%
Benchmark (ALSI - Total Return)	44.1%	15.2%
Source: I-Net, NAV-NAV, Gross Income Re-invested		

Charges (excluding vat)			
Initial Fees	No initial fee		
	Class B	Class C	Class D
Management Fees (excl. VAT)	0.50%	Nil	1.00%
Performance Fees	20% above/below ALSI + 2.5%	20% above/below ALSI + 2.5%	20% above/below ALSI + 2.5%
Total Expense Ratio (TER)	0.55%		

Portfolio Breakdown as at 31 March 2011	
Equities	73.4%
Cash	25.9%
Prefs	0.7%

Top Ten Stocks	
Sun International	8.7
Discovery Holdings	6.4
Harmony Gold	5.4
Telkom	5.3
Tiger Brands	4.1
Old Mutual	3.8
Adcock Ingram	3.2
Hosken Consolidated Inv	3.2
Imperial	3.2
Remgro	2.9
Total	46.2



Income distribution for the year ended 31 March 2011		
	Class B	Class C
September 2010	17.32 cpu	46.81 cpu
March 2011	32.13 cpu	38.75 cpu

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RE:CM GLOBAL FEEDER FUND

INCOME STATEMENT	31 March 2010	31 March 2011
Income	197,819	(1,471,199)
Dividends	-	-
Interest	9,485	16,642
Income adjustments due to creation and cancellation of participatory interests	(59,322)	(920,630)
Foreign Exchange loss	(62,290)	(30,916)
Realised gains on investments	309,946	(536,295)
Expenses	237,980	401,950
Service Fees	160,121	344,660
Performance Fees	-	-
Audit Fees	39,511	37,934
Custodian, trustee and bank charges	38,348	19,356
Net income	(40,161)	(1,873,149)
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Opening balance	25,014,616	44,654,786
Increase/decrease in assets attributable to shareholders	3,955,226	3,705,919
Undistributed profit/loss for the year	(40,161.00)	(1,873,149.00)
Other comprehensive income	3,995,387	5,579,068
Net creations/cancellations during the year	15,684,944	100,544,716
Net Assets attributable to unitholders	44,654,786	148,905,421
BALANCE SHEET		
Assets		
Non-current assets		
Available for sale investments	44,657,997	148,119,852
Current assets	43,956	871,464
Accrued income and debtors	251	2,766
Cash and bank balances	43,705	868,698
Total Assets	44,701,953	148,991,316
Equity and liabilities		
Capital and reserves		
Net assets attributable to unitholders	44,654,786	148,905,421
Current liabilities	47,167	85,895
Creditors	47,167	85,895
Distributions payable	-	-
Total equity and liabilities	44,701,953	148,991,316

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RE:CM GLOBAL FEEDER FUND AS AT 31 MARCH 2011

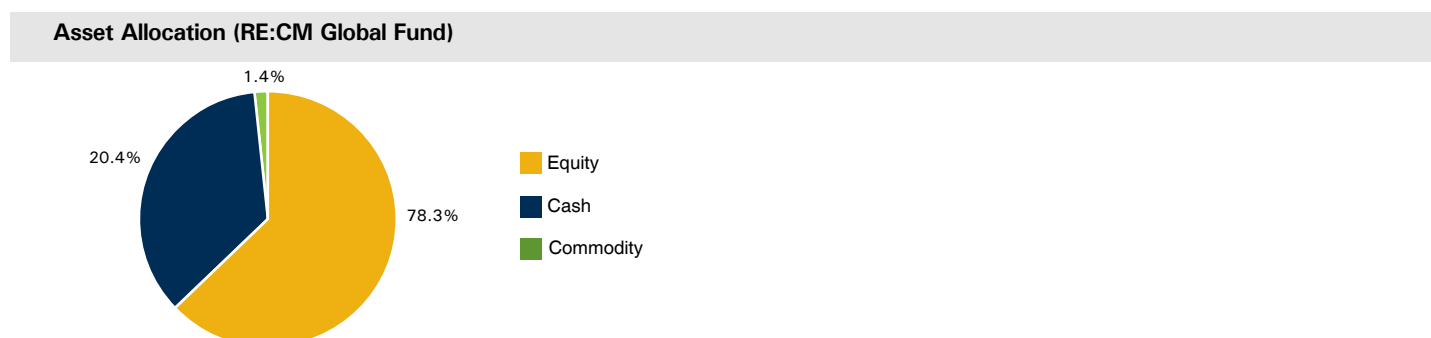
Performance for the year ended	2010	2011
RE:CM Global Feeder Fund	9.5%	2.2%
Benchmark (MSCI World - ZAR)	16.7%	5.6%
Source: I-Net, NAV-NAV, Gross Income Re-invested		

Charges (excluding vat)		
		Class A
Management Fees (excl. VAT)		0.3%
Initial Fees		Nil
Performance Fees	20% above MSCI World	
Total Expense Ratio (TER)		0.95%

Portfolio Breakdown as at 31 March 2011	
Offshore (RE:CM Global Fund)	97.76%
Cash	2.24%

Top Ten Stocks (RE:CM Global Fund)	
Johnson & Johnson	7.5
Wellpoint	5.5
Tokyo Gas	4.6
BP	4.4
Dell	4.1
Titan Cement	4.0
H&R Block	3.9
Harmony ADR	3.7
Sonic Healthcare	3.6
Vodafone Group PLC	3.5
Total	44.8

Country Allocation (RE:CM Global Fund - Equity)	
US	55.8
Japan	17.4
UK	11.5
Australia	7.2
Europe	7.1
Switzerland	0.9
Canada	0.1



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RE:CM MONEY MARKET FUND

INCOME STATEMENT	31 March 2010	31 March 2011
Income	-	22,330,525
Dividends	-	-
Interest	-	22,330,525
Income adjustments due to creation and cancellation of participatory interests	-	-
Foreign Exchange loss	-	-
Realised gains on investments	-	-
Expenses	-	112,252
Service Fees	-	24,861
Performance Fees	-	-
Audit Fees	-	15,000
Custodian, trustee and bank charges	-	72,391
Net income	-	22,218,273
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Opening balance	-	-
Increase/decrease in assets attributable to shareholders	-	-
Undistributed profit/loss for the year	-	-
Other comprehensive income	-	-
Net creations/cancellations during the year	-	1,091,054,052
Net Assets attributable to unitholders	-	1,091,054,052
BALANCE SHEET		
Assets		
Non-current assets		
Available for sale investments	-	1,003,452,933
Current assets	-	92,817,028
Accrued income and debtors	-	23,685,830
Cash and bank balances	-	69,131,198
Total Assets	-	1,096,269,961
Equity and liabilities		
Capital and reserves		
Net assets attributable to unitholders	-	1,091,054,052
Current liabilities	-	5,215,909
Creditors	-	30,432
Distributions payable	-	5,185,477.00
Total equity and liabilities	-	1,096,269,961

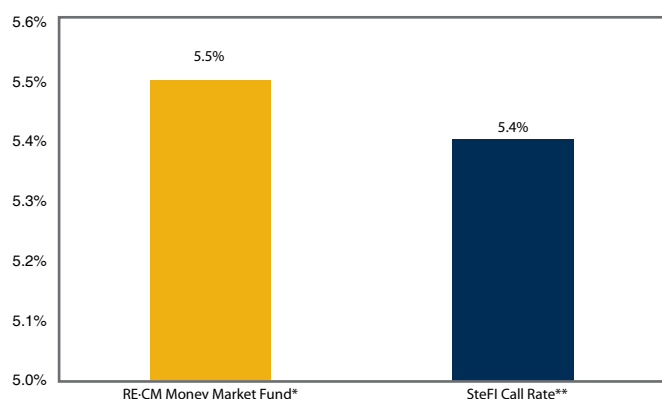
RE:CM MONEY MARKET FUND AS AT 31 MARCH 2011

Performance for 6 months* ended 31 March 2011

2011

RE:CM Money Market Fund	2.6%
Benchmark (SteFI Call Rate)	2.7%
Source: I-Net, NAV-NAV, Gross Income Re-invested	
* inception date 1 October 2010, performance is cumulative	

Annualised Current Yield



* The yield is calculated using an annualised 7 day rolling average as at 31 March 2011 (gross of fees)

**Source: I-Net Bridge

Charges (excluding vat)

	Class A
Management Fees (excl. VAT)	0.15%
Initial Fees	Nil
Performance Fees	0%
Total Expense Ratio (TER)	0.09% *

Credit Exposure as at 31 March 2011

Government and Parastatals	24.0
Corporates	0.0
Banks	76.0
	100.0

Duration Breakdown as at 31 March 2011

0 - 1 month	54.0
1 - 2 months	23.0
2 - 3 months	11.0
3 - 6 months	5.0
6 - 12 months	7.0
Total	100.0

*TER is calculated for 6 month period



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Collective Investment Schemes in Securities (Unit Trusts) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to future performance. Unit trusts are traded at ruling prices and can engage in borrowing and 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 on request from the management company, RE·CM Collective Investments (Pty) Ltd (RE·CM). Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. Funds are valued daily at 15h00. Instructions must reach RE·CM before 14h00 to ensure same day value. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Different classes of units apply to these portfolios and are subject to different fees and charges. Unit trust prices are calculated on a net asset value basis, defined as the total market value of all assets in the unit portfolio including any income accruals and less any permissible deductions (brokerage, uncertificated securities tax, VAT, auditors' fees, bank charges, custodian fees, trustee fees, annual management fee and performance fees) from the portfolio divided by the number of units in issue. These portfolios may be closed. RE·CM Collective Investments (Pty) Ltd, Company Registration Number: 2004/027540/07, is a member of the Association for Savings and Investments SA (ASISA). Trustees: The Standard Bank of SA Limited, P O Box 54, Cape Town, 8000.

For the period from 1 April 2010 to 31 March 2011, the TER percentage of the average Net Asset Value of each portfolio were incurred as charges, levies and fees relating to the management of the portfolio. The ratio does not include transaction costs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TER's. Inclusive of the TER's herewith, a performance fee of 0.80% was recovered from the Net Asset Value of the class of participatory interest of the RE·CM Global Flexible Fund. A performance fee of 0% was recovered from the Net Asset Value of the class of participatory interest from the RE·CM Flexible Equity Fund and 0% from the RE·CM Global Feeder Fund.

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