

As 2011 draws to a close, we look back on a year where the creation and leaving of legacies was strongly evident.

The world around us looks very different to how it was last year. We have seen natural disasters in many countries with a tsunami in Japan, earthquakes in New Zealand and flooding in the USA to name but a few. We have seen dramatic economic change, with strong austerity measures introduced to bail out flailing Eurozone countries, the lasting impact of which is yet to be fully understood. We have seen the passing of one of the greatest innovative minds of our time, as Steve Jobs passed away, leaving an indelible mark on the technology world and on the way we communicate globally. We have also seen the fall of some prolific African dictators, whose legacies will continue to have far reaching impact on the continent.

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We have seen changes all around us too and to this end, I would like to highlight some of the more recent developments within the business:

Our asset management business, Ashburton, was recently named top offshore investment manager in the Global Asset Allocation category for the third quarter of 2011 in the PlexCrown survey. They also achieved first place rankings in the USA, Europe and Japan Equity categories. Next year we will bring you Ashburton's expertise locally, in a move that will extend their existing offshore product suite and expertise to enable you to access local asset management products and solutions too.

Our recent acquisition of BJM has changed the way our clients access stockbroking services and we are very excited about launching our global trading platform during the first half of 2012. This will further enhance the share trading experience. Through this trading platform, we are able to offer an investment solution for South African investors seeking to diversify their investment portfolios internationally. You now have the opportunity to invest in some of the world's leading companies like Apple and Coca Cola.

We are proud to be able to leverage off FNB's innovative transactional banking platform. It is through RMB Private Bank's association with FNB that we are able to offer you outstanding banking innovations and propositions. We recently launched the smartphone and tablet deal, with discounts of up to 35% on these devices. Please consult your Relationship Manager if you would like to take advantage of this offer.

2011 has been a fast paced and exciting year. We wish you and the people that are important to you well over the coming festive season and we look forward to taking on the challenges and celebrating the victories that 2012 holds.

Best Wishes,

**Gavin Tarr**  
Head of RMB Private Bank