

# RE:CM MONEY MARKET Fund (Class A)

Period ended 30 April 2013

**RE·CM**  
YOUR CAPITAL FIRST

<b>Portfolio Manager</b>	Piet Viljoen, Sean Neethling
<b>Sector</b>	South African Interest Bearing Money Market
<b>Inception Date</b>	1 October 2010
<b>Total Fund Size</b>	R1.4 billion
<b>Fund Size (Class A)</b>	R271.0 million
<b>Benchmark</b>	SteFI Call Rate
<b>Min. Investment</b>	R150,000 initial investment
<b>Fund Status</b>	Open
<b>Initial Fee</b>	No initial fee
<b>Annual Fee (Class A)</b>	0.15% annual fee excl. VAT
<b>Total Expense Ratio</b>	0.18%
<b>Income Declarations</b>	Monthly distributions are paid in cents per unit
<b>Regulation 28</b>	Does not comply

## About the Fund

The RE:CM Money Market Fund comprises a diversified combination of money market instruments.

## Fund Objective

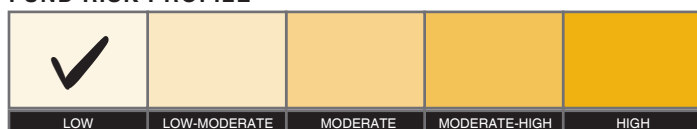
The Fund aims to maximise interest income, preserve capital and provide liquidity. This Fund is also suitable for risk averse investors seeking a temporary, safe holding vehicle in times of market uncertainty. Investors seeking capital preservation, requiring regular interest income and liquidity should invest in this fund.

## Risk Measures

Capital losses are unlikely but can occur. For example, should one of the issuers of an asset held within the underlying Fund default and a loss occur, this loss will be borne by the Fund and the investors.

## RISK STATISTICS AND PORTFOLIO DETAIL

### FUND RISK PROFILE



Effective yield (%) as at 30 April 2013 (net of fees)	5.6
Fund duration (days)	53

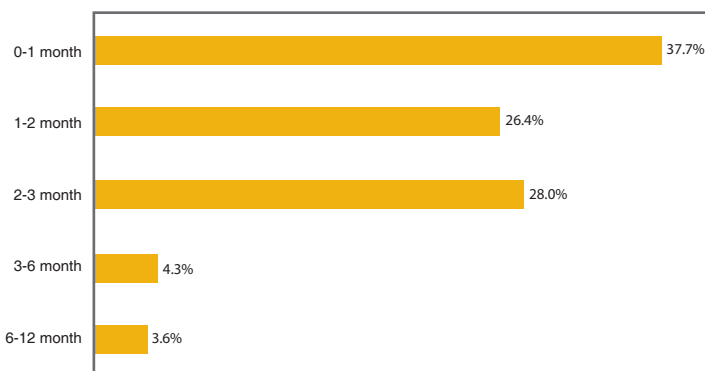
### CREDIT EXPOSURE (%)

April 2013	
Government & Parastatals	2.0
Corporates	4.0
Banks	94.0
<b>Total</b>	<b>100.0</b>

### COUNTERPARTY EXPOSURE (%)

April 2013	
Nedbank	29.0
ABSA	24.0
Standard Bank	23.0
Investec	14.0
Firstrand	4.0
Corporates	4.0
National Treasury	2.0
<b>Total</b>	<b>100.0</b>

### DURATION BREAKDOWN (%)



## PERFORMANCE AND COMMENTARY

### INCOME DISTRIBUTIONS

Month	Cents Per Unit Class A
31 May 2012	0.48
30 June 2012	0.45
31 July 2012	0.50
31 August 2012	0.45
30 September 2012	0.44
31 October 2012	0.45
30 November 2012	0.44
31 December 2012	0.44
31 January 2013	0.45
28 February 2013	0.41
31 March 2013	0.46
30 April 2013	0.45

### RETURNS TO END APRIL 2013

	Fund	Benchmark
1 Year	5.6%	4.9%
Since Inception	5.6%	5.2%

### INVESTMENT COMMENT

The RE:CM Money Market Fund generated an income yield of 5.6% against the benchmark yield of 4.9%. The money market yield curve has flattened further over the month and the current performance of the fund is primarily attributable to the higher yields earned by the stepped rate notes in the portfolio. The portfolio duration decreased from 67 days in March to 53 days in April. The lower duration is more a consequence of instrument maturities as opposed to the fund investing in shorter dated instruments. March headline inflation came in below market consensus by remaining steady at 5.9%. South Africa currently finds itself in a stagflationary environment with low growth and rising inflation. The probability of a rate cut is however constrained by the risks posed by currency volatility, wage negotiations and a large current account deficit. PPI inflation also increased by more than market consensus to 5.7% which should dampen expectations of a rate cut from SARB. The export sector remains under pressure due to subdued demand from Europe and China and, given that domestic retail sales for February were relatively strong, a rate cut will have little effect in stimulating domestic demand. The fund currently has a 70% exposure to floating rate instruments of which the stepped rate note exposure makes up approximately 55%. These notes are yielding above primary market rates and continue to support the fund yields at very competitive levels. We have maintained a relatively short duration at 53 days as investors are currently not adequately compensated at the long end of the yield curve.

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: [info@reem.co.za](mailto:info@reem.co.za)

Website: [www.reem.co.za](http://www.reem.co.za)

**Disclaimer:** 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. The price of each unit in the RE:CM Money Market Fund is aimed at a constant value. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the Fund. Forward pricing is used. Funds are valued daily at 15h00 with the exception of the RE:CM Money Market Fund which is valued before 18h00. Instructions must reach RE:CM before 14h00 to ensure same day value (11h00 for the RE:CM Money Market Fund). 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, uncertified 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 Investment SA (ASISA). Trustees: The Standard Bank of SA Limited, PO Box 54, Cape Town, 8000. \*Acting under supervision from Piet Viljoen.

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

# RE:CM Global FLEXIBLE Fund (Class A)

Period ended 30 April 2013

# RE:CM

YOUR CAPITAL FIRST

<b>Portfolio Manager</b>	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
<b>Sector</b>	Worldwide Multi Asset Flexible
<b>Inception Date</b>	3 April 2003
<b>Total Fund Size</b>	R1.5 billion
<b>Fund Size (Class A)</b>	R963.9 million
<b>Benchmark</b>	Inflation (CPI) + 8%
<b>Min. Investment</b>	R150,000 initial investment
<b>Fund Status</b>	Open
<b>Initial Fee</b>	No initial fee
<b>Annual Fee (Class A)</b>	1% annual fee (excl. VAT)
<b>Hurdle Rate</b>	CPI + 8%
<b>Performance Fee</b>	20% above/below hurdle rate
<b>Total Expense Ratio</b>	2.56%
<b>Income Declarations</b>	31 March, 30 June, 30 September, 31 December
<b>Regulation 28</b>	Does not comply

## About the Fund

The RE:CM Global Flexible Fund is a rand denominated worldwide balanced fund that may invest in equities, bonds, property, cash and offshore assets. Funds are shifted between various asset classes to take advantage of areas of value.

## Fund Objective

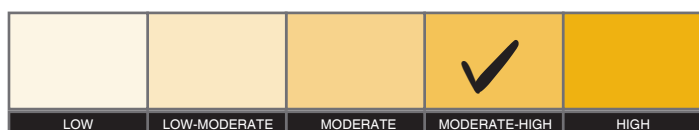
The primary objective of the portfolio is to generate returns greater than inflation over the long term with lower than average risk for investors.

## Risk Measures

We look at risk in terms of losing money, not in terms of volatility. Our main risk management tool is our investment philosophy. As value investors, we aim to buy and hold good quality companies and do so with a margin of safety. Our ability to move between asset classes assists in reducing the risk in the fund.

## RISK STATISTICS AND PORTFOLIO DETAIL

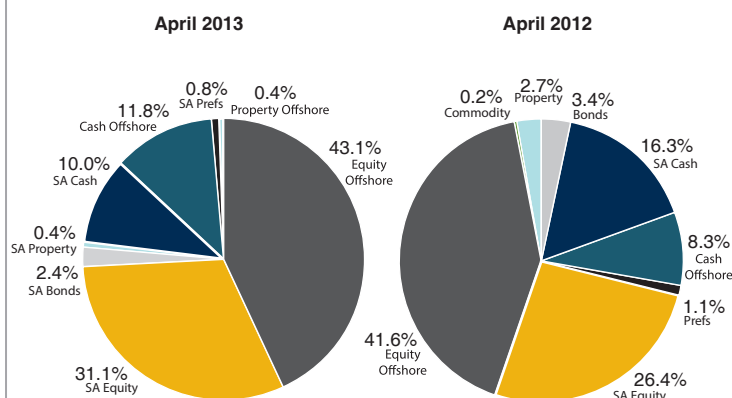
### FUND RISK PROFILE



### TOP HOLDINGS (%)

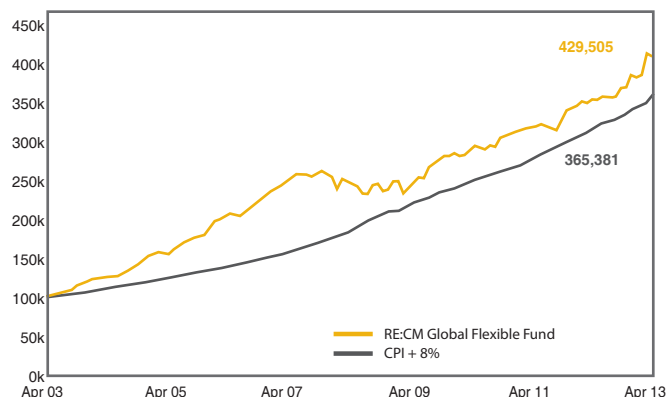
April 2013	April 2012
Carrefour	Sun International
Amplats	Microsoft
Microsoft	Amplats
Sun International	Johnson & Johnson
Anglo American	Carrefour
BP	BP
Lonmin	Berkshire Hathaway
HCI	Discovery
Tokyo Gas	Tokyo Gas
Ultra Petroleum	Wellpoint

### ASSET ALLOCATION



## PERFORMANCE AND COMMENTARY

### RETURNS SINCE INCEPTION (after fees)



### RETURNS TO END APRIL 2013

	Fund	Benchmark
1 Year	17.3%	13.9%
3 Years	12.2%	13.3%
5 Years	11.1%	14.2%
Since Inception	15.7%	13.8%
Maximum Drawdown*	-11.5%	-1.0%

- Returns in ZAR net of fees with distributions re-invested. Source: RE:CM Analyst.
- Periods greater than 1 year are annualised
- Inception Date, 3 April 2003
- \* Life of Fund

### INVESTMENT COMMENT

Capital allocations in April were to Implats, Arcelor Mittal, Blue Label Telecoms, Lonmin and the Italian property business IGD. All of these shares represent relatively new investment ideas in the beginning stages of a long term ownership cycle. This of course does not guarantee the success of any individual exposure, but we find that populating a portfolio with a collection of sensible opportunities serves investors well over full market cycles. Our analysts monitor each position against how we expect the investment thesis to unfold. This activity differs from forecasting in one very important aspect; timing. For example, something we monitor closely in the case of Arcelor Mittal is a recovery in SA infrastructure spending which will result in an increase of the company's sales to domestic customers from the current depressed levels. They sell a ton of steel at a significantly different price level depending on whether it is being sold locally (at import parity) or sold on the export markets (at export parity). Every ton of steel produced costs exactly the same, so the profit impact is enormous depending on where it is sold. We do not know or try to forecast when exactly this change will happen. We can only observe that this important variable is at a very low point and we judge that it is highly likely that it can improve from this low point. Capital realisations in April were from the equity of Sun International, HCI, Bank of America, Peregrine, Hewlett Packard, Johnson & Johnson, Berkshire Hathaway and Carrefour.

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 (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 Investment SA (ASISA). Trustees: The Standard Bank of SA Limited, PO Box 54, Cape Town, 8000. The RE:CM Global Flexible Fund Class A has a Total Expense Ratio of 2.56%. For the period from 01 April 2012 to 31 March 2013, 2.56% of the average Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. 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 of 2.56%, a performance fee of 1.24% of the Net Asset Value of the class of participatory interest in the portfolio was recovered.

# RE:CM Flexible EQUITY Fund (Class B)

Period ended 30 April 2013

<b>Portfolio Manager</b>	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
<b>Sector</b>	South African Multi Asset Flexible
<b>Inception Date</b>	2 March 2005
<b>Total Fund Size</b>	R396.0 million
<b>Fund Size (Class B)</b>	R106.2 million
<b>Benchmark</b>	FTSE/JSE All Share Index
<b>Min. Investment</b>	R150,000 initial investment
<b>Fund Status</b>	Open
<b>Initial Fee</b>	No initial fee
<b>Annual Fee (Class B)</b>	0.5% annual fee (excl. VAT)
<b>Hurdle Rate</b>	JSE All Share Index + 2.5%
<b>Performance Fee</b>	20% above/below hurdle rate
<b>Total Expense Ratio</b>	0.59%
<b>Income Declarations</b>	31 March & 30 September
<b>Regulation 28</b>	Does not comply

## About the Fund

The RE:CM Flexible Equity Fund is an SA Equity Fund and has the flexibility to default to cash when we can't find value in equities. It aims to generate better returns than the FTSE JSE All Share Index (including income) over the long term with lower than average risk of capital loss and with less volatility than the index. This fund is suited to investors seeking long-term wealth creation through SA equity exposure, and who are comfortable with short-term volatility.

## Fund Objective

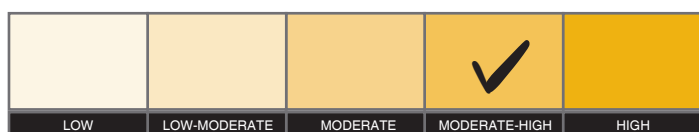
The portfolio objective is to seek long-term capital growth with a level of risk acceptable to the more aggressive investor.

## Risk Measures

We look at risk in terms of losing money, not in terms of volatility. Our main risk management tool is our investment philosophy. As value investors, we aim to buy and hold good quality companies and do so with a margin of safety. Our ability to hold cash offers additional comfort when equities are expensive.

## RISK STATISTICS AND PORTFOLIO DETAIL

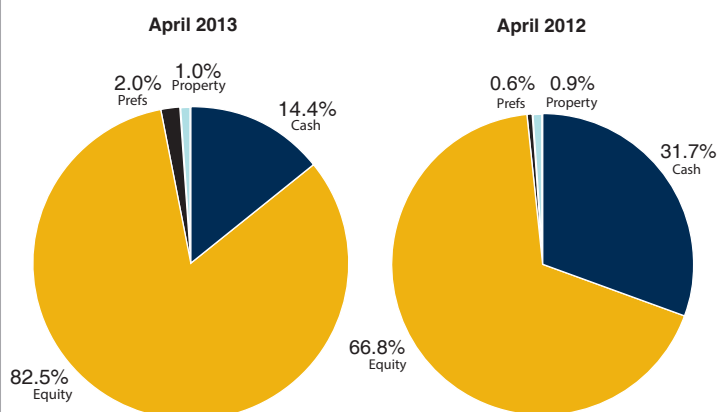
### FUND RISK PROFILE



### TOP HOLDINGS (%)

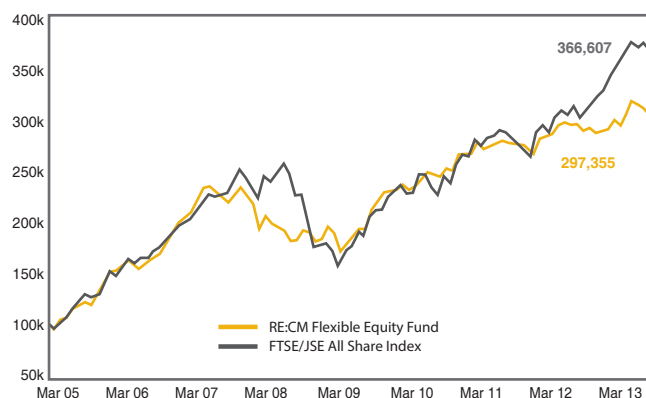
April 2013		April 2012	
Sun International	6.4	Sun International	8.5
Amplats	6.2	Amplats	6.2
HCI	5.6	Discovery	4.9
Anglo American	5.3	HCI	4.6
Lonmin	4.3	Lonmin	4.5
Impala Platinum	4.1	MMI Holdings	3.2
Arcelor Mittal	4.0	Telkom	3.0
Standard Bank	3.8	Harmony Gold	2.7
Sasol	3.2	Old Mutual	2.6
JD Group	3.2	JD Group	2.5

### ASSET ALLOCATION



## PERFORMANCE AND COMMENTARY

### RETURNS SINCE INCEPTION (after fees)



### RETURNS TO END APRIL 2013

	Fund	Benchmark
1 Year	0.9%	16.1%
3 Years	6.2%	13.9%
5 Years	8.7%	7.9%
Since Inception	14.4%	17.4%
Maximum Drawdown*	-27.1%	-40.4%

- Returns in ZAR net of fees with distributions re-invested. Source: RE:CM Analyst.
- Periods greater than 1 year are annualised
- Inception Date, 2 March 2005
- \* Life of Fund

### INVESTMENT COMMENT

Over short periods of time such as the past year, owning resources while their prices continue declining implies accepting significant levels of discomfort. The discomfort of owning what goes down is made much more painful when the owners of popular assets are posting mark to market gains. The reason value investing works is because most investors cannot stomach the extreme pressures they experience at times in their performance cycles when the market presents significant valuation dislocations. As true value investors, our promise to our clients is to own cheap assets at all times. We consider the actions we've taken as being consistent with our investment philosophy and process, and we draw comfort from the readily observable fact that we have valuation on our side.

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 (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 Investment SA (ASISA). Trustees: The Standard Bank of SA Limited, PO Box 54, Cape Town, 8000. The RE:CM Flexible Equity Fund Class B has a Total Expense Ratio of 0.59%. For the period from 01 April 2012 to 31 March 2012, 0.59% of the average Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. 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 of 0.59%, a performance fee of 0.0% of the Net Asset Value of the class of participatory interest in the portfolio was recovered.

# RE:CM Global FEEDER Fund (Class A)

Period ended 30 April 2013

<b>Portfolio Manager</b>	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
<b>Sector</b>	Global Multi Asset Flexible
<b>Inception Date</b>	1 April 2007
<b>Total Fund Size</b>	R750.3 million
<b>Fund Size (Class A)</b>	R463.3 million
<b>Benchmark</b>	MSCI World Index (ZAR)
<b>Min. Investment</b>	R150,000 initial investment
<b>Fund Status</b>	Open
<b>Initial Fee</b>	No initial fee
<b>Annual Fee (Class A)</b>	0.3% annual fee (excl. VAT)
<b>Total Expense Ratio</b>	0.93%*
	*The total expense ratio includes the fee of the underlying fund, the RE:CM Global Fund.
<b>Pricing Frequency</b>	Daily
<b>Income Declarations</b>	None
<b>Regulation 28</b>	Does not comply

## About the Fund

The RE:CM Global Feeder Fund is a rand denominated fund that provides local investors with access to the Guernsey-domiciled RE:CM Global Fund. The RE:CM Global Fund invests predominantly in large global companies listed on recognised exchanges across all markets. The Top Holdings, Geographical Allocation, Asset Allocation and Investment Comment found below, relate to the RE:CM Global Fund.

## Fund Objective

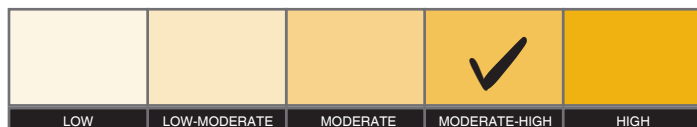
The primary objective of the underlying fund portfolio is to outperform the MSCI World Index, in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

## 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 RISK PROFILE



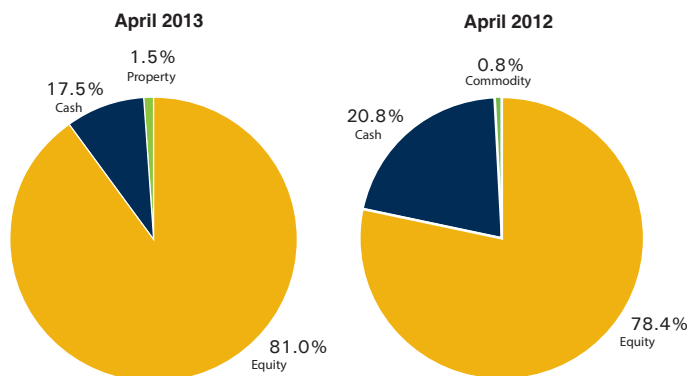
### TOP HOLDINGS (%)

April 2013			
Microsoft	6.1	BP	3.4
Carrefour	5.0	NTT Docomo	3.2
Ichirizuka Master Fund	4.8	Arcelor Mittal	3.1
Intel	4.1	Amplats	3.0
Ultra Petroleum	4.1	Sonae	2.9

### GEOGRAPHICAL ALLOCATION (%)

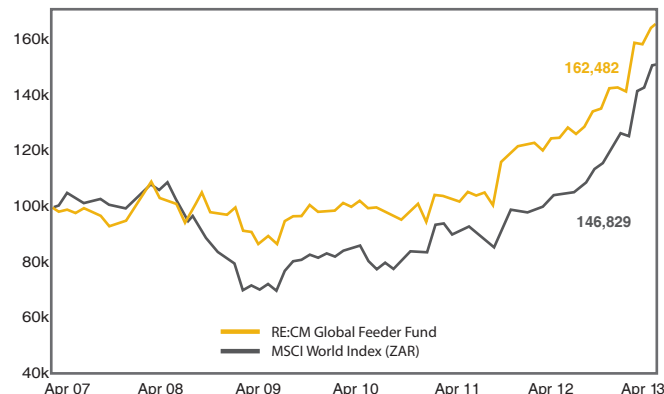
April 2013			
United States of America	46.2	United Kingdom	4.3
Eurozone	24.4	Hong Kong	2.7
Japan	14.4	Australia	0.4
South Africa	7.6	Canada	0.0

### ASSET ALLOCATION



## PERFORMANCE AND COMMENTARY

### RETURNS SINCE INCEPTION (after fees)



### RETURNS TO END APRIL 2013

	Fund	Benchmark
1 Year	31.9%	40.0%
3 Years	16.9%	18.9%
5 Years	9.4%	6.7%
Since Inception	8.3%	6.5%
Maximum Drawdown*	-22.8%	-33.7%

- Returns in ZAR net of fees with distributions re-invested. Source: RE:CM Analyst.
- Periods greater than 1 year are annualised
- Inception Date, 1 April 2007
- Life of Fund

### INVESTMENT COMMENT

Capital allocations in April were to Implats, Arcelor Mittal, Lonmin and the Italian property business IGD. All of these shares represent relatively new investment ideas in the beginning stages of a long term ownership cycle. This of course does not guarantee the success of any individual exposure, but we find that populating a portfolio with a collection of sensible opportunities serves investors well over full market cycles. Our analysts monitor each position against how we expect the investment thesis to unfold. This activity differs from forecasting in one very important aspect; timing. For example, something we monitor closely in the case of Arcelor Mittal is a recovery in SA infrastructure spending which will result in an increase of the company's sales to domestic customers from the current depressed levels. They sell a ton of steel at a significantly different price level depending on whether it is being sold locally (at import parity) or sold on the export markets (at export parity). Every ton of steel produced costs exactly the same, so the profit impact is enormous depending on where it is sold. We do not know or try to forecast when exactly this change will happen. We can only observe that this important variable is at a very low point and we judge that it is highly likely that it can improve from this low point. Capital realisations in April were from the equity of Sun International, Bank of America, Hewlett Packard, Johnson & Johnson, Berkshire Hathaway and Carrefour.

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: [info@reem.co.za](mailto:info@reem.co.za)

Website: [www.reem.co.za](http://www.reem.co.za)

**Disclaimer:** 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. A Feeder Fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a collective investment scheme. 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 Investment SA (ASISA). Trustees: The Standard Bank of SA Limited, PO Box 54, Cape Town, 8000. The RE:CM Global Feeder Fund Class A has a Total Expense Ratio of 0.93%. For the period from 01 April 2012 to 31 March 2013, 0.93% of the average Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. 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 of 0.93%, a performance fee of 0% of the Net Asset Value of the class of participatory interest in the portfolio was recovered.

# RE:CM GLOBAL Fund (Class A)

Period ended 30 April 2013

# RE:CM

YOUR CAPITAL FIRST

<b>Portfolio Manager</b>	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
<b>Sector</b>	Global Equity
<b>Inception Date</b>	31 March 2006
<b>Total Fund Size</b>	US \$488.9 million
<b>Fund Size (Class A)</b>	US \$449.4 million
<b>Benchmark</b>	MSCI World Index
<b>Min. Investment</b>	\$50,000 initial investment
<b>Fund Status</b>	Open
<b>Initial Fee</b>	No initial fee
<b>Annual Fee (Class A)</b>	0.5% annual fee
<b>Hurdle Rate</b>	MSCI World + 2.5%
<b>Performance Fee</b>	20% above/below hurdle rate
<b>Pricing Frequency</b>	Weekly
<b>Administrators</b>	Kleinwort Benson
<b>Domicile</b>	Guernsey
<b>Total Expense Ratio</b>	0.58%
<b>Income Declarations</b>	None
<b>Regulation 28</b>	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

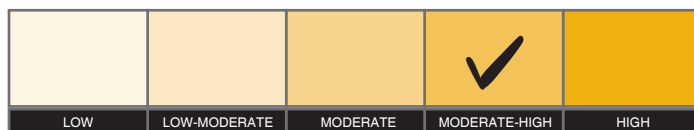
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

## 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 RISK PROFILE



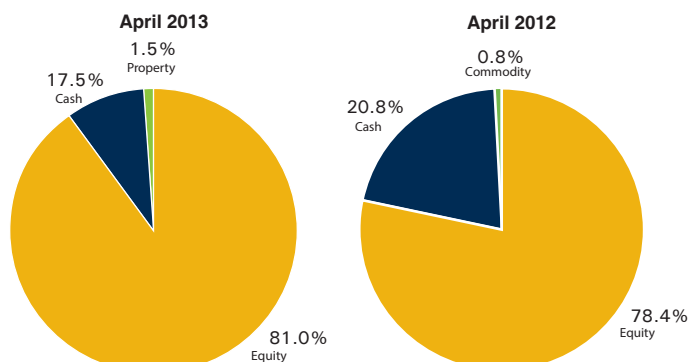
### TOP HOLDINGS (%)

April 2013			
Microsoft	6.1	BP	3.4
Carrefour	5.0	NTT Docomo	3.2
Ichirizuka Master Fund	4.8	Arcelor Mittal	3.1
Intel	4.1	Amplats	3.0
Ultra Petroleum	4.1	Sonae	2.9

### GEOGRAPHICAL ALLOCATION (%)

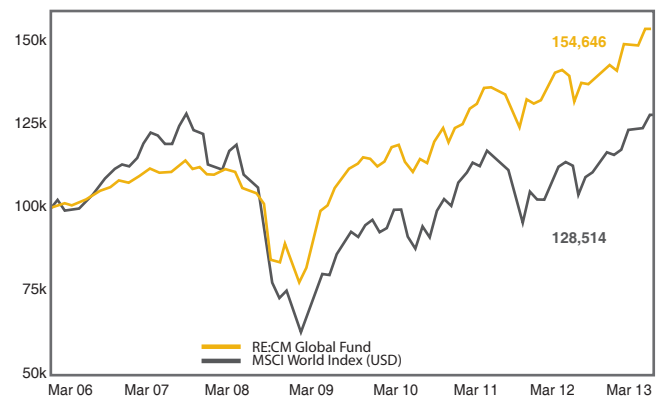
April 2013			
United States of America	46.2	United Kingdom	4.3
Eurozone	24.4	Hong Kong	2.7
Japan	14.4	Australia	0.4
South Africa	7.6	Canada	0.0

### ASSET ALLOCATION



## PERFORMANCE AND COMMENTARY

### RETURNS SINCE INCEPTION (after fees)



### RETURNS TO END APRIL 2013

	Fund	Benchmark
1 Year	14.7%	17.4%
3 Years	10.6%	10.2%
5 Years	7.6%	2.4%
Since Inception	7.1%	4.2%
Maximum Drawdown*	-33.1%	-53.7%

- 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
- \* Life of Fund

### INVESTMENT COMMENT

Capital allocations in April were to Implats, Arcelor Mittal, Lonmin and the Italian property business IGD. All of these shares represent relatively new investment ideas in the beginning stages of a long term ownership cycle. This of course does not guarantee the success of any individual exposure, but we find that populating a portfolio with a collection of sensible opportunities serves investors well over full market cycles. Our analysts monitor each position against how we expect the investment thesis to unfold. This activity differs from forecasting in one very important aspect; timing. For example, something we monitor closely in the case of Arcelor Mittal is a recovery in SA infrastructure spending which will result in an increase of the company's sales to domestic customers from the current depressed levels. They sell a ton of steel at a significantly different price level depending on whether it is being sold locally (at import parity) or sold on the export markets (at export parity). Every ton of steel produced costs exactly the same, so the profit impact is enormous depending on where it is sold. We do not know or try to forecast when exactly this change will happen. We can only observe that this important variable is at a very low point and we judge that it is highly likely that it can improve from this low point. Capital realisations in April were from the equity of Sun International, Bank of America, Hewlett Packard, Johnson & Johnson, Berkshire Hathaway and Carrefour.

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 accrued 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).

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA