

# 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

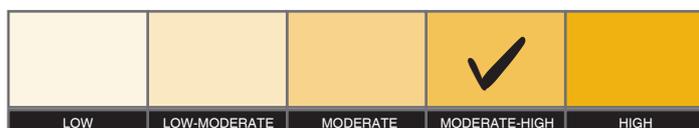
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

## 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



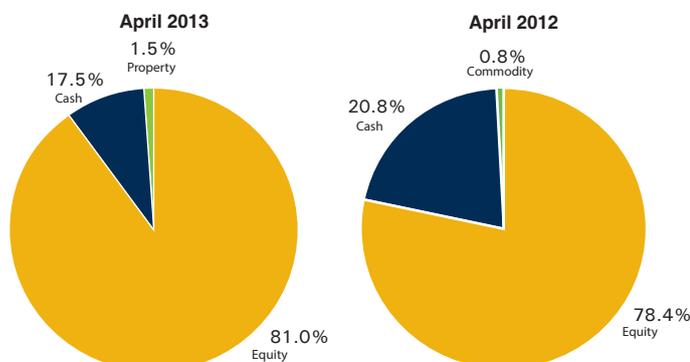
### TOP HOLDINGS (%)

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 (%)

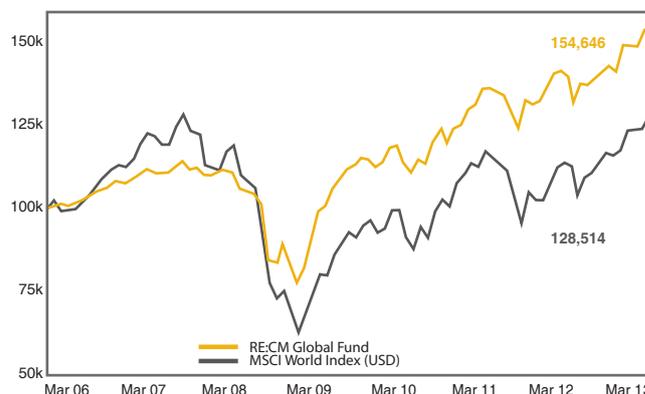
April 2013			
United States of America	46.2	United Kingdom	4.3
Eurozone	24.4	Hong Kong	2.7
Japan	14.4	Australia	0.4
South Africa	7.6	Canada	0.0

### 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.

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**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).