

Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	Global Equity
Inception Date	14 Dec 2010
Total Fund Size	US \$488.9 million
Fund Size (Class B)	US \$39.5 million
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
Total Expense Ratio	1.08%
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 RISK PROFILE



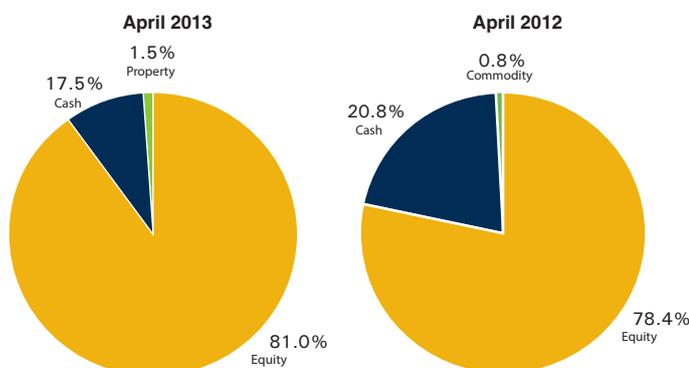
TOP HOLDINGS (%)

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 (%)

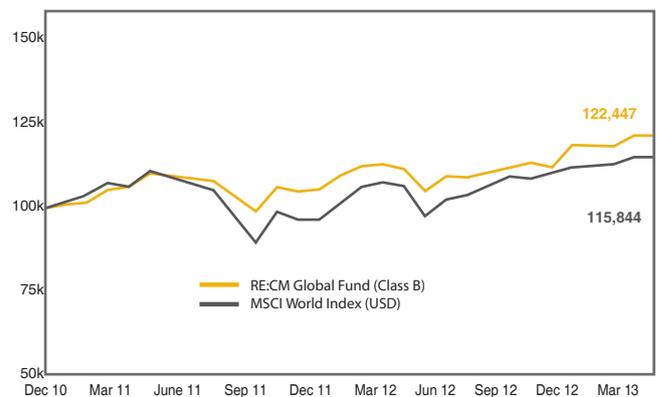
April 2013			
United States of America	46.2	United Kingdom	4.3
Eurozone	24.4	Hong Kong	2.7
Japan	14.4	Australia	0.4
South Africa	7.6	Canada	0.0

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END APRIL 2013*

	Fund	Benchmark
1 Year (Class B)	14.6%	17.4%
3 Years	10.6%	10.2%
5 Years	7.6%	2.4%
Since Inception (Class B)	28.4%	25.4%
Maximum Drawdown**	-10.4%	-19.4%

* 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 unless indicated, to show historical performance as the B Class has only been operative since December 2010.

** 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.