

# RE:CM GLOBAL Fund (Class B)

Period ended 31 August 2011

<b>Portfolio Manager</b>	Daniel Malan, Piet Viljoen, Wilhelm Hertzog
<b>Sector</b>	Global Equity
<b>Inception Date</b>	31 March 2006 (Class A), 14 Dec 2010 (Class B)
<b>Fund Size</b>	US \$269.9 million (Class A + B)
<b>Benchmark</b>	MSCI World Index
<b>Fund Status</b>	Open
<b>Initial Fee</b>	No initial fee
<b>Annual Fee (Class B)</b>	1.0% 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>	Close Fund Services Limited
<b>Domicile</b>	Guernsey
<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

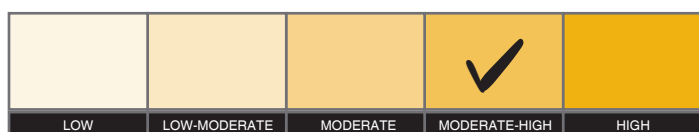
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

## 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

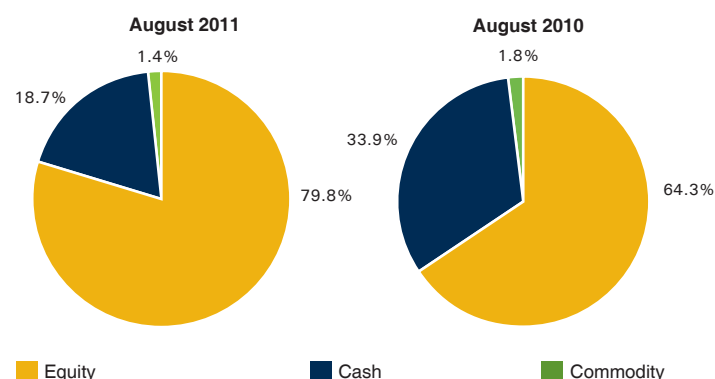
### FUND PROFILE



### TOP HOLDINGS (%)

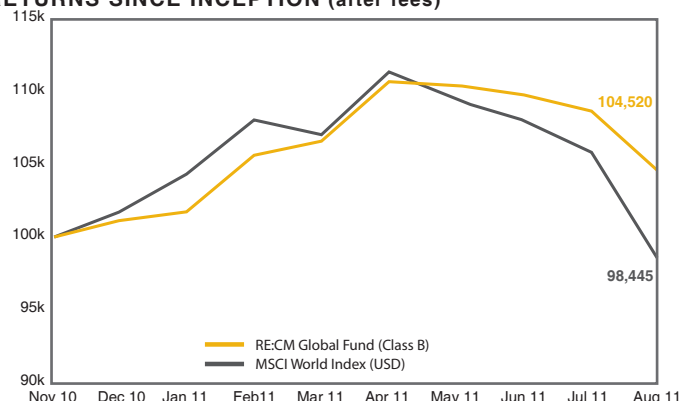
August 2011		August 2010	
Johnson & Johnson	7.6	Wellpoint	5.1
Microsoft	4.4	Vodafone Group Plc	5.1
Berkshire Hathaway	4.3	Astellas Pharma	4.4
Wellpoint	4.3	Johnson & Johnson	4.2
BP	4.3	Wal-Mart Stores Inc	3.8
Dell	4.2	Harmony Gold ADR	3.6
Tokyo Gas	4.1	Oracle Corp	3.5
Vodafone Group Plc	3.7	Dell	3.5
FamilyMart	3.6	Dish Network Corporation	2.9
Titan Cement	2.7	eBay Inc	2.9

### ASSET ALLOCATION



## PERFORMANCE AND COMMENTARY

### RETURNS SINCE INCEPTION (after fees)



### RETURNS TO END AUGUST 2011 (%)\*

	Fund	Benchmark
1 Year (Class A)	14.5%	15.1%
3 Years (Class A)	7.7%	-0.7%
5 Years (Class A)	4.9%	0.3%
Since Inception (Class A)	5.0%	0.9%
Since Inception (Class B)	4.2%	-1.6%

- 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 to unit holders to show historical performance as the B Class has only been operative since December 2010.

### INVESTMENT COMMENT

In offshore markets, our investment team's new idea flow remains excellent and ideas subjected to our due diligence process are coming out at attractive price to value ratios. Against weak equity markets in August our portfolio managers were net buyers by a factor of 2 to 1 in global markets. By value our largest capital allocation was to the French oil giant Total, Old Mutual PLC, the Spanish leading hard discount food retailer Dia, the Greek stock exchange Hellenic Exchanges and the Japanese branded consumer goods business Kao Corporation. The only realization worth mentioning is that of the brewer Heineken Holdings. Dia was spun off from French retail giant Carrefour in July 2011 and separately listed on the Spanish stock exchange. In the past we have found that "spin-offs" from large businesses can be a happy hunting ground for potentially misunderstood (mispriced) smaller capitalization businesses. Their share prices can come under pressure from disinterested or disillusioned shareholders while management plays to the same game to enhance their ability to structure their remuneration incentives during a prevailing discount to intrinsic value. At our purchase price we receive an 8% 'as you see it' earnings yield with real growth over and above. To us this represents good value.

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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 accrual 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 (Chanel Islands) Limited and the Administrators are Close Fund Services Limited. 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).