

RE:CM GLOBAL Fund (Class B)

Period ended 31 August 2013

RE:CM

YOUR CAPITAL FIRST

Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	Global Equity
Inception Date	14 Dec 2010
Total Fund Size	US \$491.6 million
Fund Size (Class B)	US \$45.2 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	Daily
Administrators	Kleinwort Benson
Domicile	Guernsey
Total Expense Ratio	1.35%
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



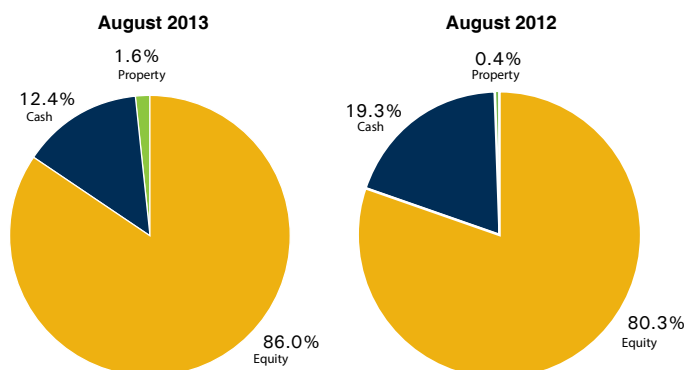
TOP HOLDINGS (%)

August 2013			
Amplats	5.9	Ultra Petroleum	3.9
Ichirizuka Master Fund	5.2	Intel	3.8
Carrefour	5.0	Impala Platinum	3.3
Microsoft	4.9	Sonae	3.2
Arcelor Mittal	4.4	BP	3.2

GEOGRAPHICAL ALLOCATION (%)

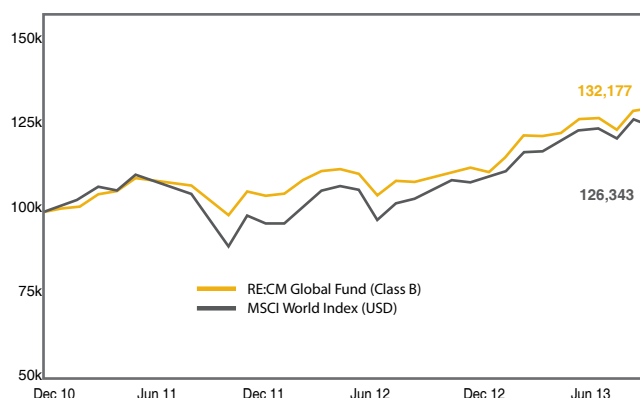
August 2013			
United States of America	36.4	United Kingdom	3.8
Europe	28.2	Hong Kong	2.7
Japan	14.5	Australia	0.1
South Africa	14.3	Canada	0.0

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END AUGUST 2013*

	Fund	Benchmark
1 Year (Class B)	18.5%	18.3%
3 Years	13.6%	14.0%
5 Years	9.8%	4.7%
Since Inception (Class B)	10.8%	9.0%
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

Johnson & Johnson was one of the largest holdings in the Fund just over a year ago, but is now a small position. The pharmaceutical sector as a whole has been one of the prime beneficiaries of the flight to quality and yield that has occurred over the past two years. This has driven the share price of Johnson & Johnson to levels that are no longer nearly as attractive as they were even a year ago. Two years ago, there were grave concerns about the impact of a series of product defects in Johnson & Johnson's medical devices business (specifically in artificial hips) on the long-term future of the group. Today those concerns are all but forgotten by the market. The Fund retains its diversified exposure to a variety of leading global pharmaceutical companies, but the exposure is reducing. Tokyo Gas, the Japanese gas distribution business, has featured as a substantial holding in the Fund for a long time. Following the dramatic monetary policy easing announcements in Japan at the end of 2012, most of the Japanese stock market experienced a substantial rerating. The rising tide also lifted Tokyo Gas' share price, to the point where the Fund now has a very small exposure to this business. In a similar vein, we sold the last of the Fund's shares in FamilyMart, the Japanese convenience store operator, as its share price reached fair value in the short but dramatic Japanese bull market of the past several months.

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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 (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).