

<b>Portfolio Manager</b>	Daniel Malan, Piet Viljoen, Wilhelm Hertzog, Paul Whitburn
<b>Sector</b>	Global Equity
<b>Inception Date</b>	14 Dec 2010
<b>Total Fund Size</b>	US \$461.5 million
<b>Fund Size (Class B)</b>	US \$34.6 million
<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>	Kleinwort Benson
<b>Domicile</b>	Guernsey
<b>Total Expense Ratio</b>	1.10%
<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



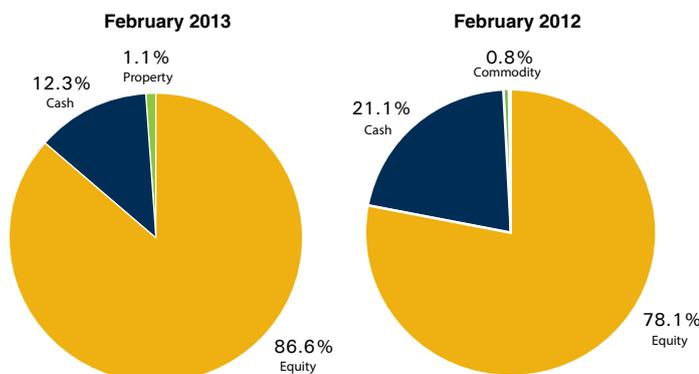
### TOP HOLDINGS (%)

February 2013			
Carrefour	6.3	Intel	3.6
Microsoft	5.4	Dell	3.4
Ichirizuka Master Fund	5.0	BP	3.3
Amplats	3.6	NTT Docomo	3.2
Berkshire Hathaway	3.6	Ultra Petroleum	3.1

### GEOGRAPHICAL ALLOCATION (%)

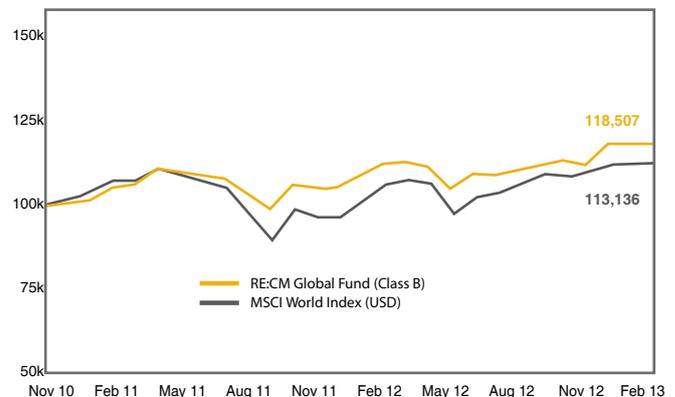
February 2013			
United States of America	43.4	United Kingdom	4.1
Eurozone	25.5	Hong Kong	2.9
Japan	14.3	Australia	0.5
South Africa	9.3	Canada	0.0

### ASSET ALLOCATION



## PERFORMANCE AND COMMENTARY

### RETURNS SINCE INCEPTION (after fees)



### RETURNS TO END FEBRUARY 2013\*

	Fund	Benchmark
1 Year (Class B)	9.2%	11.4%
3 Years	10.7%	10.4%
5 Years	7.1%	2.2%
Since Inception	6.6%	3.5%
Since Inception (Class B)	9.9%	8.1%

- 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.

### INVESTMENT COMMENT

Over the years our experience is that in the consistent pursuit of our valuation-based investment philosophy and process it's normal for our returns to begin to lag trending and overvalued equity bull markets. This script is being played out yet again and it doesn't influence us to take our eyes off the research ball. What matters most to us and to prospective returns is the availability and selection of appropriate cheap and predominantly high quality equities. However, we often experience the value managers' curse of buying 'too early'. It's a necessary evil in order to behave consistently with a value investment philosophy. Our exposure to Japanese stocks such as NTT Docomo, Hamamatsu Photonics, Tokyo Gas and Kao Corp has lagged the market over the short term. There appears to be a general consensus that Japan is pretty much a basket case. That alone almost guarantees that we would mark it down as a geography in which to focus our research efforts. The companies we own are entrenched leaders in their respective fields with dominant market shares and our fund managers have slowly but surely continued to allocate more capital to these ideas.