

# RE:CM GLOBAL Fund (Class B)

Period ended 30 June 2012

# RE:CM

YOUR CAPITAL FIRST

<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 \$331.8 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>	Kleinwort Benson
<b>Domicile</b>	Guernsey
<b>Total Expense Ratio</b>	1.18%
<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

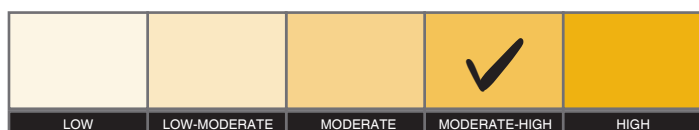
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

## 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



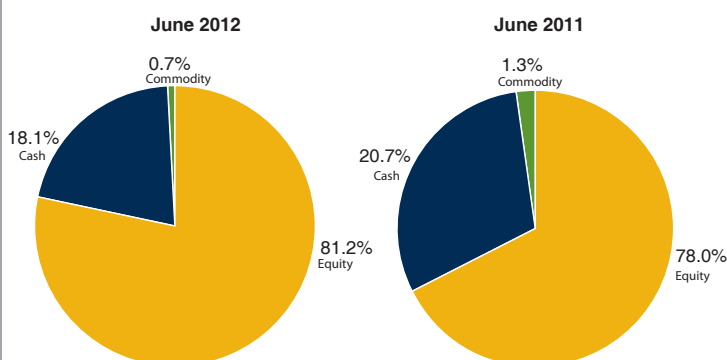
### TOP HOLDINGS (%)

June 2012			
Ichirizuka Master Fund	5.9	BP	4.1
Carrefour	5.5	Coca-Cola Hellenic	4.0
Berkshire Hathaway	4.8	Wellpoint	3.1
Johnson & Johnson	4.5	Dell	3.1
Microsoft	4.2	FamilyMart	2.9

### GEOGRAPHICAL ALLOCATION (%)

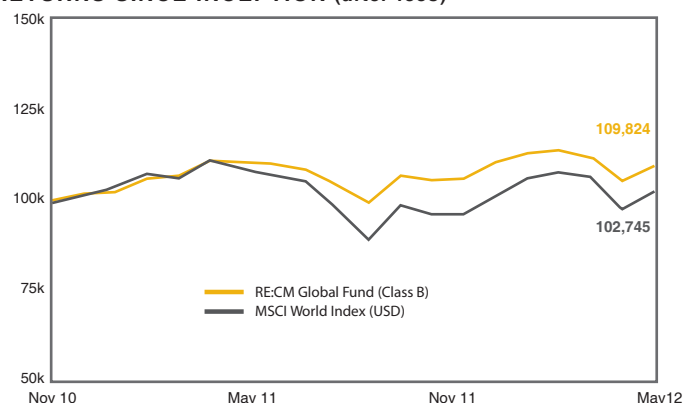
June 2012			
United States of America	48.7	Hong Kong	4.0
Japan	17.9	South Africa	2.9
European Union	16.6	Australia	1.3
Great Britain	7.9	Switzerland	0.7

### ASSET ALLOCATION



## PERFORMANCE AND COMMENTARY

### RETURNS SINCE INCEPTION (after fees)



### RETURNS TO END JUNE 2012 (%)\*

	Fund	Benchmark
1 Year (Class B)	0.0%	-4.4%
3 Years	11.1%	11.6%
5 Years	4.5%	-2.4%
Since Inception	5.3%	1.5%
Since Inception (Class B)	6.3%	1.8%

- 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

With emerging markets priced at a premium to developed markets, a material repositioning away from risk should result in a sell-off of emerging market assets as well as currencies. However the South African platinum sector has recently been offering a compelling price to value opportunity. As a result, the fund has limited exposure to the equity of high quality South African platinum businesses. Should their prices continue to decline as a result of all the bad news flow coming out of the industry we have sizeable cash holdings from which to allocate more fund capital. We have also just completed an exhaustive study of the natural gas market in the USA and came to the conclusion that there are excellent investment opportunities, specifically in a good quality listed business called Ultra Petroleum. We have in the last month also increased the fund's exposure to European business Carrefour, and continue to direct a fair amount of our research effort to uncovering more European investment ideas.

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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).