

Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	Global Equity
Inception Date	14 Dec 2010
Total Fund Size	US \$496.5 million
Fund Size (Class B)	US \$40.9 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

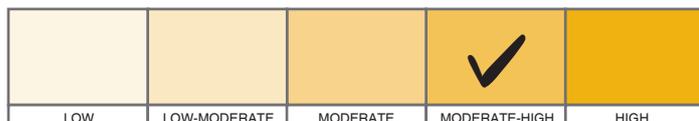
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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



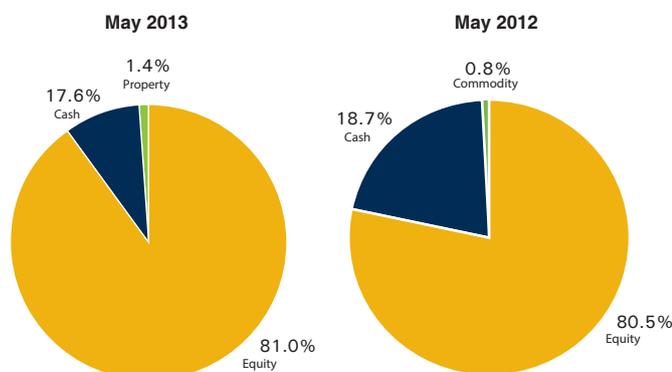
TOP HOLDINGS (%)

May 2013			
Microsoft	6.3	Amplats	4.1
Ichirizuka Master Fund	5.2	Arcelor Mittal	3.5
Carrefour	4.6	BP	3.3
Ultra Petroleum	4.3	Sonae	2.9
Intel	4.1	Wellpoint	2.9

GEOGRAPHICAL ALLOCATION (%)

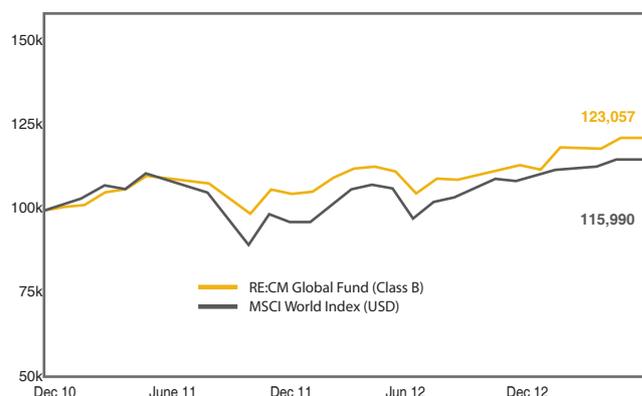
May 2013			
United States of America	44.0	United Kingdom	4.2
Eurozone	24.1	Hong Kong	2.7
Japan	13.8	Australia	0.4
South Africa	10.8	Canada	0.0

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END MAY 2013*

	Fund	Benchmark
1 Year (Class B)	22.5%	28.5%
3 Years	12.8%	14.0%
5 Years	7.9%	2.1%
Since Inception (Class B)	10.9%	9.7%
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

The Japanese equity market rallied very strongly year to date, coupled with significant Yen currency weakness against the US Dollar. Interestingly it has been a broad based rally across the small, mid and large cap spectrum, fuelled by speculative day-trading activities. We continue to calculate and expect decent prospective investment returns from the quality small and mid-cap equity segments in Japan; more specifically from the Fund's investments in those segments. In addition, the Yen has weakened to such an extent that we now consider it meaningfully undervalued on a purchasing power parity basis, in the order of 20%, which puts it on par with the investment opportunity it offered in 2007. In combination this makes investment in cheap Japanese assets particularly compelling from a US Dollar perspective. The current RE:CM Global Fund exposure to Japanese assets is 10.9%, against the MSCI World Index weighting to Japan of 9%. This can be referred to as being 'overweight' Japan. We don't spend any time worrying about whether our fund positions are 'underweight' or 'overweight' that of index constituents. We invest where we find cheap assets and thereafter we observe and comment on outcomes at the Fund level; if it makes sense to do so.