

# RE:CM GLOBAL Fund (Class B)

Period ended 30 November 2011

# 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 \$271.0 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>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

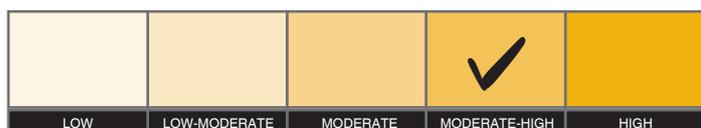
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

## 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

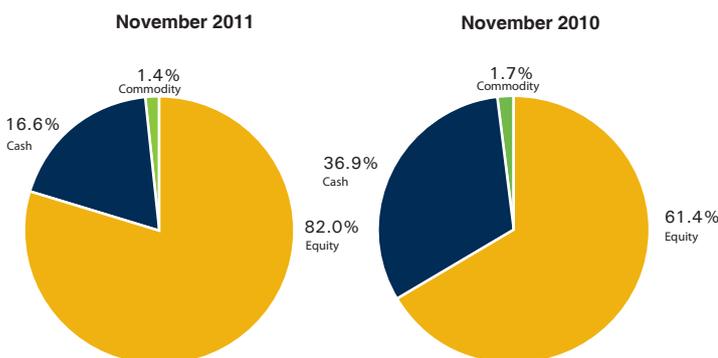
### FUND PROFILE



### TOP HOLDINGS (%)

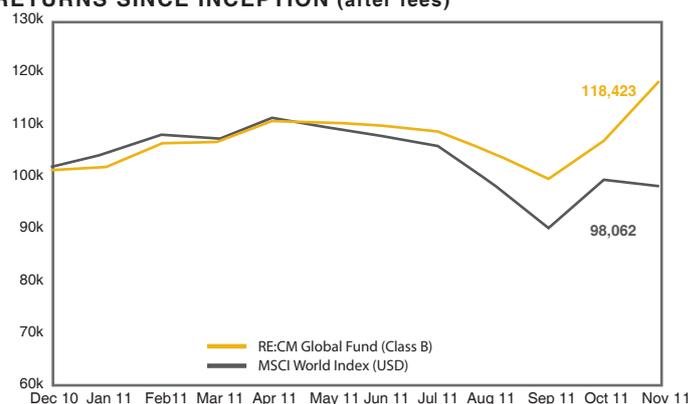
November 2011		November 2010	
Johnson & Johnson	7.4	Johnson & Johnson	5.6
Berkshire Hathaway	5.5	Wellpoint Inc	5.2
BP	4.9	Vodafone	4.3
Wellpoint Inc	4.7	Dell Computer Corporation	3.6
Dell Computer Corporation	4.4	Wal-Mart Stores Inc	3.5
Microsoft	4.2	Harmony Gold	3.3
FamilyMart	3.9	Dish Network CLA Com	2.7
Tokyo Gas	3.9	Astellas Pharma Inc	2.7
Vodafone	3.4	Harley-Davidson Inc	2.3
Intel	3.1	FamilyMart	2.3

### ASSET ALLOCATION



## PERFORMANCE AND COMMENTARY

### RETURNS SINCE INCEPTION (after fees)



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

	Fund	Benchmark
1 Year (Class A)	9.7%	2.0%
3 Years (Class A)	14.8%	13.0%
5 Years (Class A)	4.5%	-1.4%
Since Inception (Class A)	5.0%	0.6%
Since Inception (Class B)	5.2%	-4.8%

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

### INVESTMENT COMMENT

Against the backdrop of recent events in Europe, we believe it would be helpful to remind you of our definition of risk and how our investment process works when considering opportunities in this region. Firstly, we define risk as losing money. We start our analysis by explicitly considering a worst case outcome and its impact on the intrinsic value of an investee company. Performing an analysis without at the very least considering a worst case outcome equates to intellectual ignorance. When we consider investing in businesses listed in countries like Greece, Spain and Italy, as we are doing currently, our analysts explicitly work on a worst case that incorporates the assumption that the Euro currency is disbanded. We know from studying devaluations and hyper-inflation events of the past 100 years of market history that the owner of a 'hard' asset (such as land, commodities or a business that generates its revenues and profits outside that country) and debts denominated in the local currency generates a very good outcome. The assets and cash flows maintain their intrinsic value while the liabilities decline. It follows that the types of companies we are looking for in these regions are ones with 1) Net cash on the balance sheet or low levels of gearing with true long term domestic debts; 2) Assets and/or cash flows that can maintain their intrinsic value; 3) Pricing power with which to fend off hyper-inflation. Your exposure to assets domiciled in these countries is currently 4.5% of the fund and we continue to work hard to ensure that each existing and new investment idea meets the criteria outlined above.

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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 accrued 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).