

Portfolio Manager	Daniel Malan, Piet Viljoen, Wilhelm Hertzog, Paul Whitburn
Sector	Global Equity
Inception Date	14 Dec 2010
Total Fund Size	US \$404.4 million
Fund Size (Class B)	US \$27.7 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	1.09%
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

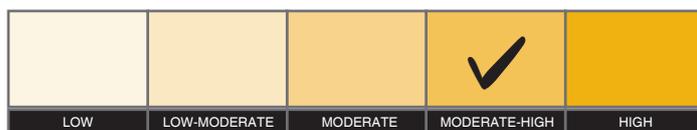
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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



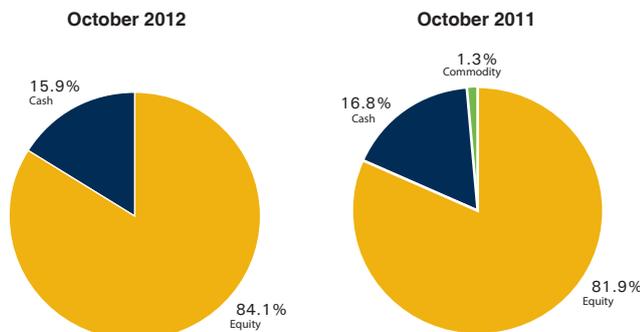
TOP HOLDINGS (%)

October 2012			
Carrefour	8.0	Berkshire Hathaway	3.7
Microsoft	5.0	Ultra Petroleum	3.0
Ichirizuka Master Fund	4.9	Johnson & Johnson	2.9
Amplats	4.0	Arcelor Mittal	2.8
BP	3.9	Wellpoint	2.7

GEOGRAPHICAL ALLOCATION (%)

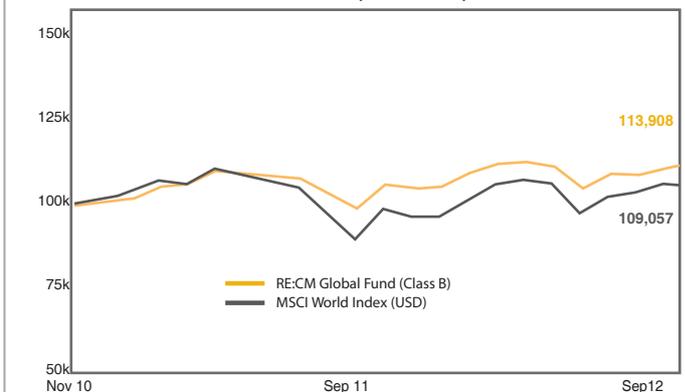
October 2012			
United States of America	47.0	United Kingdom	5.5
Eurozone	22.0	Hong Kong	3.3
Japan	12.7	Switzerland	0.8
South Africa	8.2	Australia	0.5

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END OCTOBER 2012*

	Fund	Benchmark
1 Year (Class B)	6.9%	10.1%
3 Years	8.3%	8.5%
5 Years	4.6%	-2.3%
Since Inception	5.7%	2.3%
Since Inception (Class B)	7.2%	4.7%

- 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

Under the leadership of a new, highly credible CEO, Carrefour sold their Colombian food retail business for an unexpectedly high price, prompting a 10% share price gain in one day. They also announced the sale of their Malaysian food retail business. More importantly, this allows us to mark a positive development next to one of our key expectations around the leadership change in this, the fund's largest holding. We review each of our portfolio holdings against our expectations for the investment thesis over an anticipated 5 year plus holding period. One thing that is important to bear in mind is that we will almost never be exactly right on any one individual aspect of our thesis. We aim to be approximately correct on the bigger picture outcome over the whole holding period. This is why we review developments regularly to assess if things are on track, and act appropriately if they are behind.