

RE:CM GLOBAL Fund (Class A)

Period ended 31 December 2012

Portfolio Manager	Daniel Malan, Piet Viljoen, Wilhelm Hertzog, Paul Whitburn
Sector	Global Equity
Inception Date	31 March 2006
Total Fund Size	US \$421.2 million
Fund Size (Class A)	US \$390.7 million
Benchmark	MSCI World Index
Min. Investment	\$50,000 initial investment
Fund Status	Open
Initial Fee	No initial fee
Annual Fee (Class A)	0.5% 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	0.59%
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.

Fund Objective

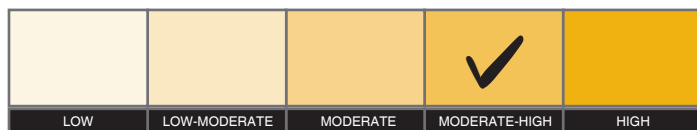
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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



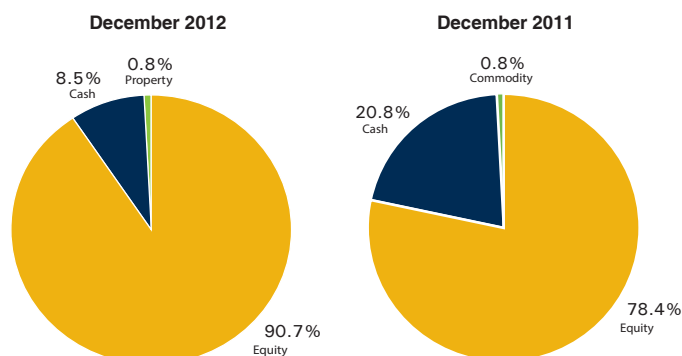
TOP HOLDINGS (%)

December 2012			
Carrefour	6.5	Intel	3.7
Amplats	4.8	Berkshire Hathaway	3.5
Ichirizuka Master Fund	4.7	NTT Docomo	3.2
Microsoft	4.6	Arcelor Mittal	3.1
BP	3.9	Bank of America	3.1

GEOGRAPHICAL ALLOCATION (%)

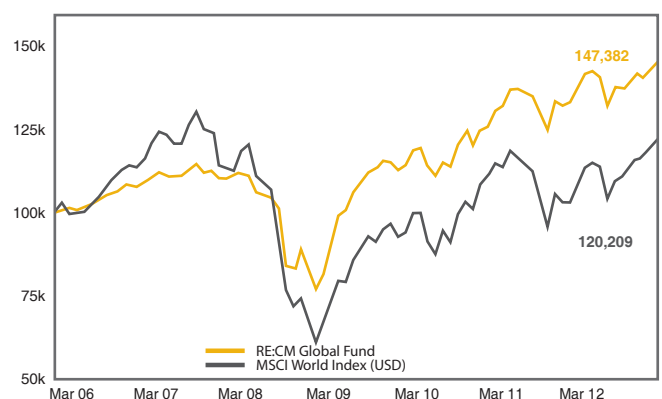
December 2012			
United States of America	40.4	United Kingdom	4.6
Eurozone	23.5	Hong Kong	3.2
South Africa	13.7	Switzerland	0.8
Japan	13.3	Australia	0.5

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END DECEMBER 2012

	Fund	Benchmark
1 Year	10.3%	16.5%
3 Years	8.5%	7.5%
5 Years	5.5%	-0.6%
Since Inception	5.9%	2.8%

- 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

INVESTMENT COMMENT

With global markets experiencing a buoyant 2012 many investors would assume the risks surrounding public and private debt in the developed market have subsided. We are no closer to a solution to this problem and believe it will take many years before consumers and governments get their finances under control. As bottom up value investors we avoid permanent losses of capital by only owning business trading well below their intrinsic worth. We also have the advantage of having an opportunity set globally that allows us to own high quality businesses more often than not. The Greek market, oversold at the start of the year due to maximum pessimism, increased by 40% in USD terms during the year with many of our investments there faring even better. By example, Hellenic Exchanges, a local monopoly which was trading marginally above net cash when we invested, has seen its share price increase by over 60% over the last year in USD terms. We recently bought Sonae SGPS, a large industrial conglomerate in Portugal with their largest asset being Medelo Continente, the dominant food retailer in Portugal with substantial barriers to entry through dominant size relative to competitors. Even during the economic crisis the business generated great returns and has become even more powerful in the domestic market. Although not as substantially large and diversified a business as Carrefour, (another fund holding) the business is trading at similar multiples with better recent returns.

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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).