

RE:CM GLOBAL Fund (Class A)

Period ended 28 February 2013

RE·CM

YOUR CAPITAL FIRST

Portfolio Manager	Daniel Malan, Piet Viljoen, Wilhelm Hertzog, Paul Whitburn
Sector	Global Equity
Inception Date	31 March 2006
Total Fund Size	US \$461.5 million
Fund Size (Class A)	US \$426.9 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. A prospectus is available from RE:CM Collective Investments (Pty) Ltd.

Fund Objective

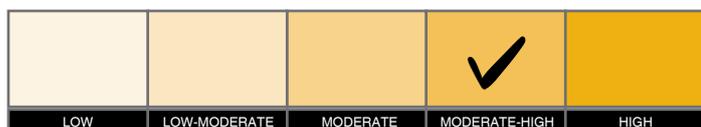
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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



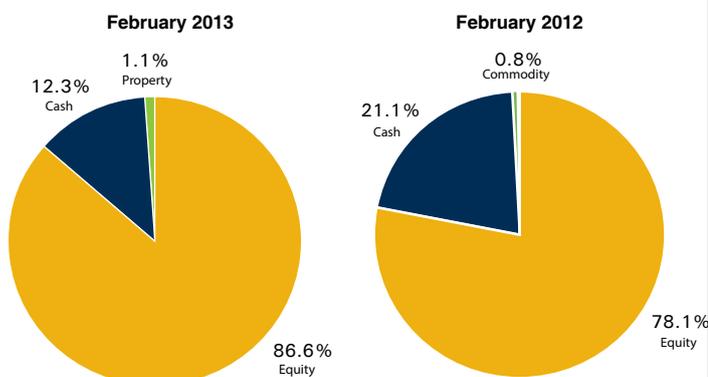
TOP HOLDINGS (%)

February 2013			
Carrefour	6.3	Intel	3.6
Microsoft	5.4	Dell	3.4
Ichirizuka Master Fund	5.0	BP	3.3
Amplats	3.6	NTT Docomo	3.2
Berkshire Hathaway	3.6	Ultra Petroleum	3.1

GEOGRAPHICAL ALLOCATION (%)

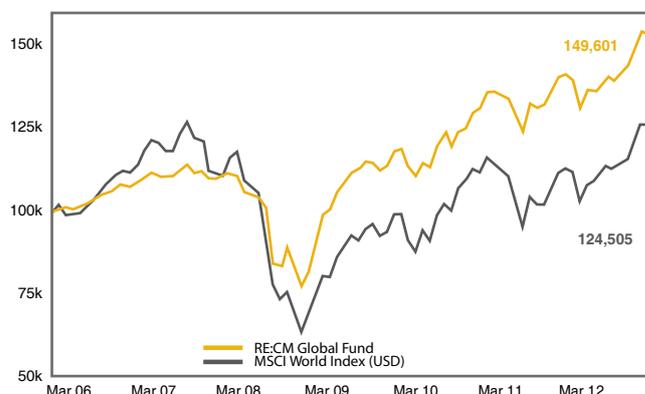
February 2013			
United States of America	43.4	United Kingdom	4.1
Eurozone	25.5	Hong Kong	2.9
Japan	14.3	Australia	0.5
South Africa	9.3	Canada	0.0

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END FEBRUARY 2013

	Fund	Benchmark
1 Year	9.3%	11.4%
3 Years	10.7%	10.4%
5 Years	7.1%	2.2%
Since Inception	6.6%	3.5%

- 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

Over the years our experience is that in the consistent pursuit of our valuation-based investment philosophy and process it's normal for our returns to begin to lag trending and overvalued equity bull markets. This script is being played out yet again and it doesn't influence us to take our eyes off the research ball. What matters most to us and to prospective returns is the availability and selection of appropriate cheap and predominantly high quality equities. However, we often experience the value managers' curse of buying 'too early'. It's a necessary evil in order to behave consistently with a value investment philosophy. Our exposure to Japanese stocks such as NTT Docomo, Hamamatsu Photonics, Tokyo Gas and Kao Corp has lagged the market over the short term. There appears to be a general consensus that Japan is pretty much a basket case. That alone almost guarantees that we would mark it down as a geography in which to focus our research efforts. The companies we own are entrenched leaders in their respective fields with dominant market shares and our fund managers have slowly but surely continued to allocate more capital to these 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 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).

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA