

RE:CM GLOBAL Fund (Class A)

Period ended 31 May 2013

RE:CM

YOUR CAPITAL FIRST

Portfolio Manager	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
Sector	Global Equity
Inception Date	31 March 2006
Total Fund Size	US \$496.5 million
Fund Size (Class A)	US \$455.6 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	0.58%
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

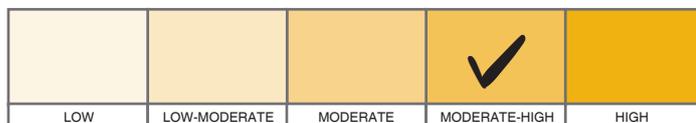
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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



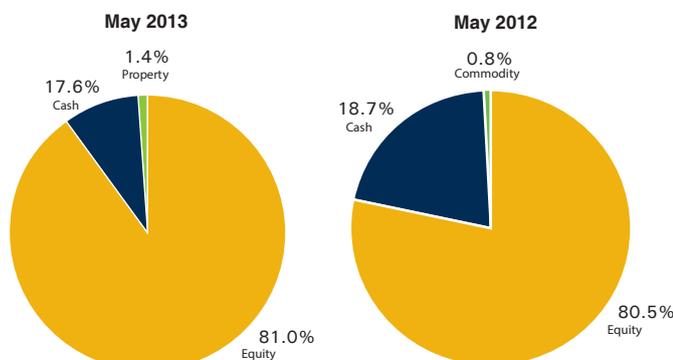
TOP HOLDINGS (%)

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 (%)

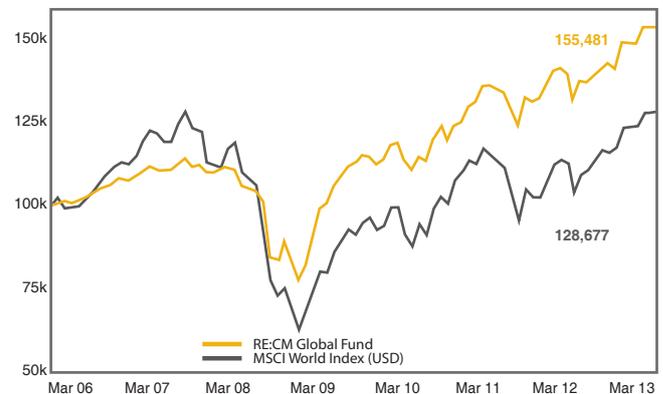
May 2013			
United States of America	44.0	United Kingdom	4.2
Eurozone	24.1	Hong Kong	2.7
Japan	13.8	Australia	0.4
South Africa	10.8	Canada	0.0

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END MAY 2013

	Fund	Benchmark
1 Year	22.9%	28.5%
3 Years	12.8%	14.0%
5 Years	7.9%	2.1%
Since Inception	7.1%	4.2%
Maximum Drawdown*	-33.1%	-53.7%

- 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
- * 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.

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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