

RE:CM GLOBAL Fund (Class A)

Period ended 30 November 2012

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 \$402.3 million
Fund Size (Class A)	US \$374.2 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.

Fund Objective

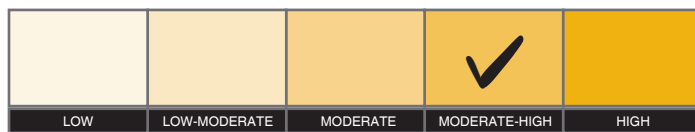
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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



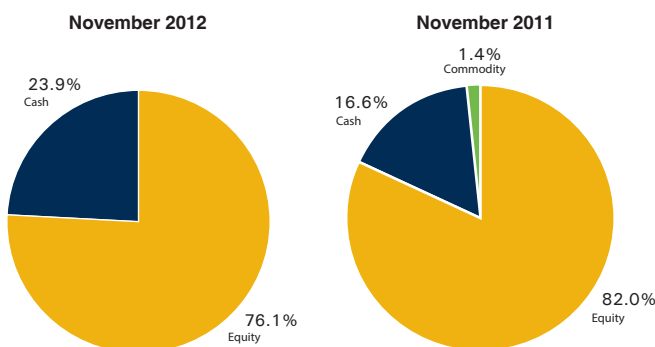
TOP HOLDINGS (%)

November 2012			
Carrefour	7.6	Berkshire Hathaway	3.6
Ichirizuka Master Fund	4.9	Intel	3.5
Microsoft	4.8	Dell	3.0
Amplats	4.2	Arcelor Mittal	2.9
BP	3.9	Johnson & Johnson	2.9

GEOGRAPHICAL ALLOCATION (%)

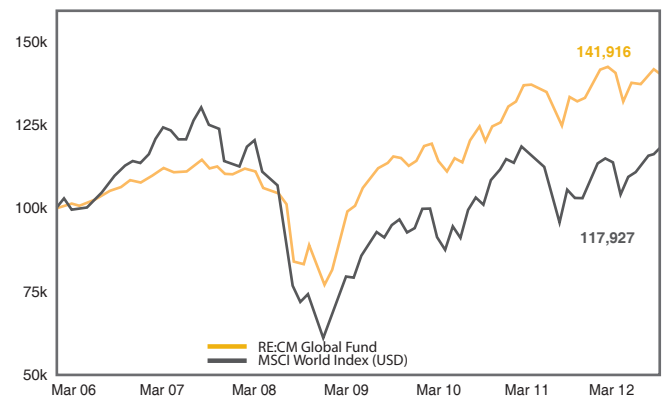
November 2012			
United States of America	45.4	United Kingdom	4.6
Eurozone	20.0	Hong Kong	3.3
Japan	13.4	Switzerland	0.8
South Africa	12.0	Australia	0.5

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END NOVEMBER 2012

	Fund	Benchmark
1 Year	7.0%	14.3%
3 Years	7.0%	7.5%
5 Years	4.8%	-1.2%
Since Inception	5.4%	2.5%

- 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

The most notable action we took in the fund over the past month was to increase the fund's exposure to Intel, and we initiated two new positions in Hewlett Packard ('HP') and Vivendi. Intel has been a holding in the fund for some time, but with recent news that the global PC market has been slowing down materially, its share price has come under pressure. We consider the basic competitive advantage of scale in research and development spending for the company to be intact, and we have accordingly increased the fund's exposure to Intel. HP's share price has been in free fall for much of this year, and the headline grabbing announcement of a massive write down on its acquisition of Autonomy accelerated this during November. Our analysis shows that there is still a solidly profitable core business within HP, and we were able to buy it at very attractive prices in the capitulation that followed the Autonomy announcement. Vivendi is a French telecommunications and entertainment conglomerate whose share price has suffered along with the profitability of its French mobile telecommunications business after the entry of an aggressive fourth operator into the market. Company management is intent on unlocking the substantial discount to the sum of the parts value that the company is trading at, but we are seeing great value on offer for a collection of attractive businesses even in the absence of any management action.

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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).

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