

RE:CM GLOBAL Fund (Class A)

Period ended 30 September 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 \$389.3 million
Fund Size (Class A)	US \$363.5 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

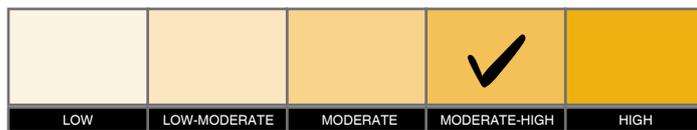
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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 PROFILE



• This fund has a moderate-high risk profile

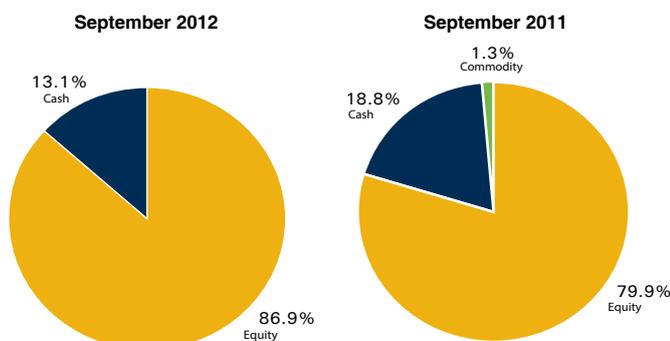
TOP HOLDINGS (%)

September 2012			
Carrefour	7.4	Berkshire Hathaway	4.1
Ichirizuka Master Fund	5.3	Ultra Petroleum	3.1
Microsoft	5.0	Johnson & Johnson	3.1
Amplats	4.4	Titan	2.9
BP	4.2	H&R Block	2.8

GEOGRAPHICAL ALLOCATION (%)

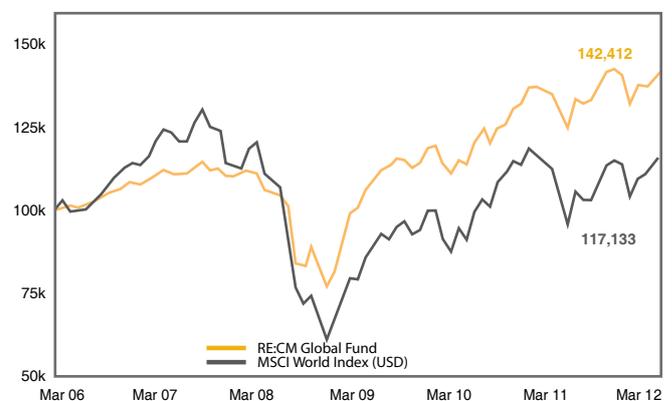
September 2012			
United States of America	50.5	Great Britain	6.1
European Union	20.7	Hong Kong	3.5
Japan	9.0	Switzerland	0.9
South Africa	8.7	Australia	0.7

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END SEPTEMBER 2012

	Fund	Benchmark
1 Year	13.8%	22.3%
3 Years	8.3%	8.1%
5 Years	4.7%	-1.6%
Since Inception	5.6%	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

RE:CM's investment philosophy is one of capital preservation first, and growth second. We believe that our main job is to preserve our clients' capital and let the growth look after itself. We have been doing this in various markets for many years now and it is a strategy that works. Not all of the time or every time, but over long periods of time it delivers strong returns, well in excess of inflation. How do we do this? Very simply by only buying assets which are cheap, ignoring daily news flow (and the associated emotional highs and lows) and maintaining significant cash buffers when assets are expensive. We are often criticized for our high holdings of cash. But we believe cash is the best hedge against risk. Many investors confuse a fully invested fund with good due diligence and high activity (in other words, fund turnover) with proper risk management. Many times, the opposite is true. Funds are fully invested due to mandate or consultant pressure, not because of thorough research. And high activity tends to indicate low levels of conviction and susceptibility to the whims of the market. We prefer to keep our approach simple: low cost and rational. Our investment returns prove that this is a good way to do things.

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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).