

Portfolio Manager	Daniel Malan, Piet Viljoen, Wilhelm Hertzog
Sector	Global Equity
Inception Date	31 March 2006
Fund Size	US \$233.5 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	Close Fund Services Limited
Domicile	Guernsey
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

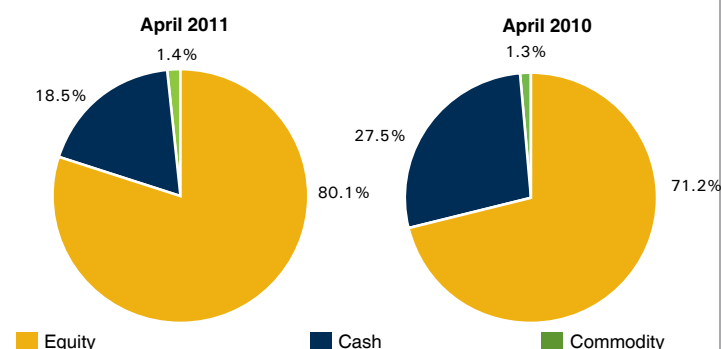


• This fund has a moderate-high risk profile

TOP HOLDINGS (%)

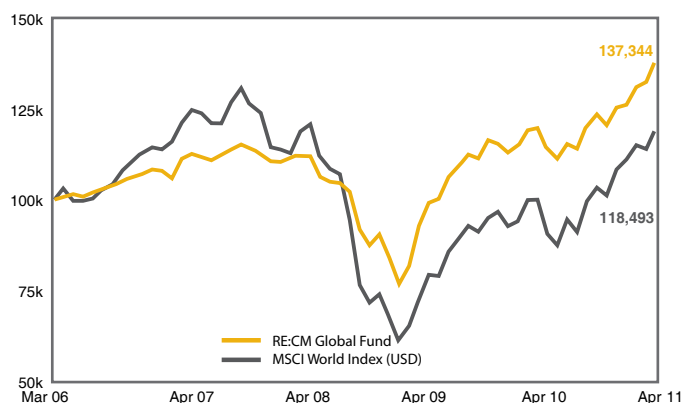
April 2011		April 2010	
Johnson & Johnson	8.2%	Wellpoint	4.6%
Wellpoint	5.7%	Vodafone Group PLC	4.6%
Dell	4.5%	Johnson & Johnson	4.4%
Tokyo Gas	4.3%	FamilyMart Co Ltd	4.3%
BP	4.2%	Wal-Mart Stores Inc	4.2%
Titan Cement	4.0%	Astellas Pharma	3.7%
Sonic Healthcare	3.9%	Berkshire Hathaway Inc A	3.5%
Vodafone Group PLC	3.6%	Dish Network Corporation	3.3%
H&R Block	3.5%	Oracle Corp	3.2%
Harmony ADR	3.2%	Washington Post	3.2%

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END APRIL 2011 (%)

	Fund	Benchmark
1 Year	14.7%	18.5%
3 Years	6.9%	-0.1%
5 Years	6.4%	2.8%
Since Inception	6.4%	3.4%

- in USD net of fees with distributions re-invested.
- Periods greater than 1 year are annualised
- Inception Date, 31 March 2006

INVESTMENT COMMENT

During April we continued to acquire select global equity assets to take advantage of the pool of quality and price to value opportunities the market offers us at the moment. Having said this, during the month, our fund managers sold a sizeable portion of fund exposure to **H&R Block**. We think a minority stake in H&R Block is worth approximately US\$18 to US\$22 per share. When we bought it in December 2010 at US\$12, it was a good value opportunity relative to our calculation of its intrinsic value. However, with the price 50% higher at US\$18 in April of 2011 it was much less so.

As always, we cannot control the market, we cannot forecast what markets are going to do and when. The only thing we have any control over is the price we are prepared to pay for an asset or sell it for. As such, we use market prices purely as entry or exit opportunities – something you can only do if you have a good understanding of what an asset is worth in the first place, which is why we spend so much time on this.

From a fund composition perspective we maintain a **capital growth orientation** in the Global Fund, and continue allocating capital to risk assets given the quality and cheapness offered by an increasingly well diversified global opportunity set.

Please refer to previous RE-VIEWS for historical information.