

<b>Portfolio Manager</b>	Daniel Malan, Piet Viljoen, Wilhelm Hertzog
<b>Sector</b>	Global Equity
<b>Inception Date</b>	31 March 2006
<b>Fund Size</b>	US \$323.4 million
<b>Benchmark</b>	MSCI World Index
<b>Min. Investment</b>	\$50,000 initial investment
<b>Fund Status</b>	Open
<b>Initial Fee</b>	No initial fee
<b>Annual Fee (Class A)</b>	0.5% annual fee
<b>Hurdle Rate</b>	MSCI World + 2.5%
<b>Performance Fee</b>	20% above/below hurdle rate
<b>Pricing Frequency</b>	Weekly
<b>Administrators</b>	Kleinwort Benson
<b>Domicile</b>	Guernsey
<b>Total Expense Ratio</b>	0.78%
<b>Income Declarations</b>	None
<b>Regulation 28</b>	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

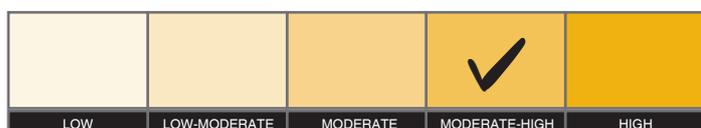
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

### 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

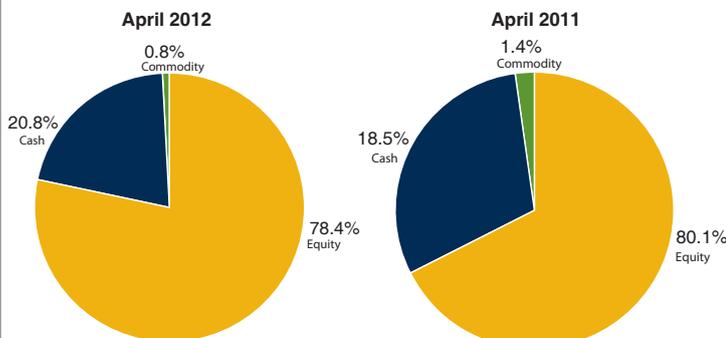
### TOP HOLDINGS (%)

April 2012			
Ichirizuka Master Fund	6.2	Wellpoint	3.8
Johnson & Johnson	5.0	FamilyMart	3.6
Berkshire Hathaway	4.5	Carrefour	3.4
Microsoft	4.5	Coca-Cola Hellenic	3.1
BP	4.2	Titan Cement	2.8

### GEOGRAPHICAL ALLOCATION (%)

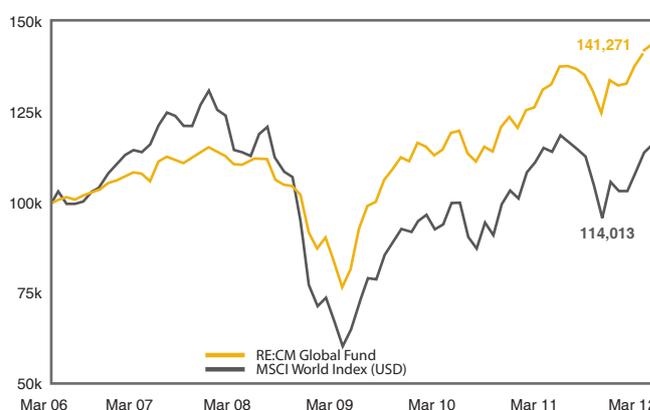
April 2012			
United States of America	58.5	Hong Kong	3.5
European Union	12.5	South Africa	2.5
Japan	12.2	Australia	1.5
Great Britain	8.6	Switzerland	0.7

### ASSET ALLOCATION



## PERFORMANCE AND COMMENTARY

### RETURNS SINCE INCEPTION (after fees)



### RETURNS TO END APRIL 2012

	Fund	Benchmark
1 Year	2.7%	-3.8%
3 Years	15.1%	16.2%
5 Years	4.9%	-1.2%
Since Inception	5.8%	2.2%

- 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 past year, we have spent a lot of time and effort in strengthening our global capability. In fact we have recently set up a working relationship with a Japanese fund management firm, Milestone Asset Management. Milestone was founded by Alexander Kinmont, whom some of you might have met at our "Shifting Perspectives" event last year. He speaks Japanese fluently, and has 5 analysts working with him, exclusively researching Japanese stocks. Although we prefer doing things our self, the Japanese market presents analysts with peculiar difficulties, the most important being the limited information that is available in English. Alex and his team share a very similar investment philosophy and process with RE:CM, and we look forward to working with them. We believe the Japanese market is one of the most undervalued opportunities in global markets at present, and through Milestone we aim to take full advantage. To that effect, we have allocated fund capital to the Ichirizuka Master Fund, just launched by Milestone, which has a mandate to find and invest in Japanese opportunities that are both high quality and cheap at the price.