

<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 \$269.9 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>	Close Fund Services Limited
<b>Domicile</b>	Guernsey
<b>TER</b>	0.61%
<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

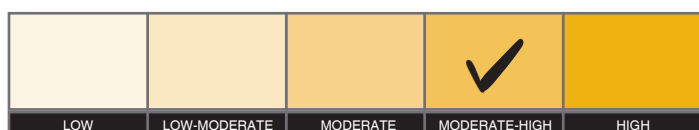
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

### 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

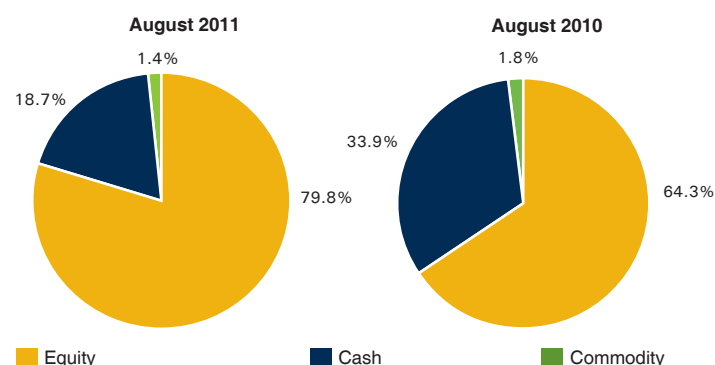


• This fund has a moderate-high risk profile

### TOP HOLDINGS (%)

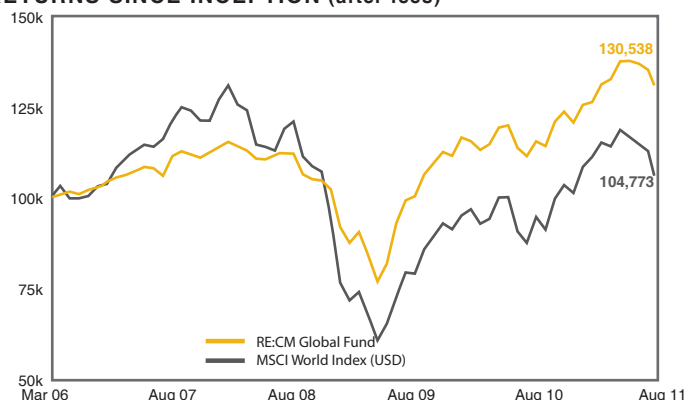
August 2011		August 2010	
Johnson & Johnson	7.6	Wellpoint	5.1
Microsoft	4.4	Vodafone Group Plc	5.1
Berkshire Hathaway	4.3	Astellas Pharma	4.4
Wellpoint	4.3	Johnson & Johnson	4.2
BP	4.3	Wal-Mart Stores Inc	3.8
Dell	4.2	Harmony Gold ADR	3.6
Tokyo Gas	4.1	Oracle Corp	3.5
Vodafone Group Plc	3.7	Dell	3.5
FamilyMart	3.6	Dish Network Corporation	2.9
Titan Cement	2.7	eBay Inc	2.9

### ASSET ALLOCATION



## PERFORMANCE AND COMMENTARY

### RETURNS SINCE INCEPTION (after fees)



### RETURNS TO END AUGUST 2011 (%)

	Fund	Benchmark
1 Year	14.5%	15.1%
3 Years	7.7%	-0.7%
5 Years	4.9%	0.3%
Since Inception	5.0%	0.9%

• 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

In offshore markets, our investment team's new idea flow remains excellent and ideas subjected to our due diligence process are coming out at attractive price to value ratios. Against weak equity markets in August our portfolio managers were net buyers by a factor of 2 to 1 in global markets. By value our largest capital allocation was to the French oil giant Total, Old Mutual PLC, the Spanish leading hard discount food retailer Dia, the Greek stock exchange Hellenic Exchanges and the Japanese branded consumer goods business Kao Corporation. The only realization worth mentioning is that of the brewer Heineken Holdings.

Dia was spun off from French retail giant Carrefour in July 2011 and separately listed on the Spanish stock exchange. In the past we have found that "spin-offs" from large businesses can be a happy hunting ground for potentially misunderstood (mispriced) smaller capitalization businesses. Their share prices can come under pressure from disinterested or disillusioned shareholders while management plays to the same game to enhance their ability to structure their remuneration incentives during a prevailing discount to intrinsic value. At our purchase price we receive an 8% 'as you see it' earnings yield with real growth over and above. To us this represents good value.