

<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 \$286.8 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>	0.72%
<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

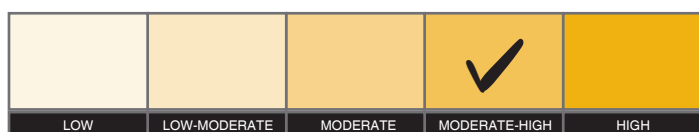
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

### 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

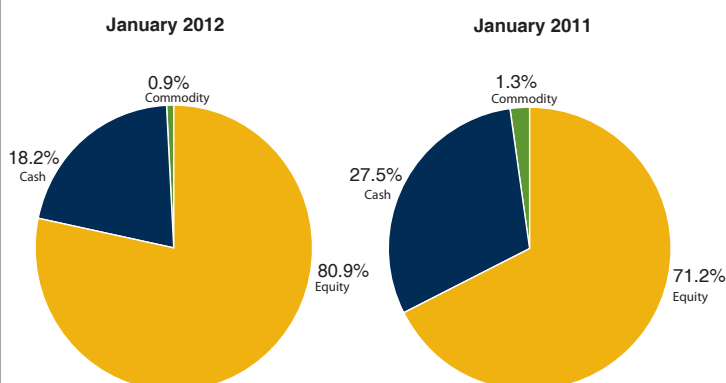


• This fund has a moderate-high risk profile

### TOP HOLDINGS (%)

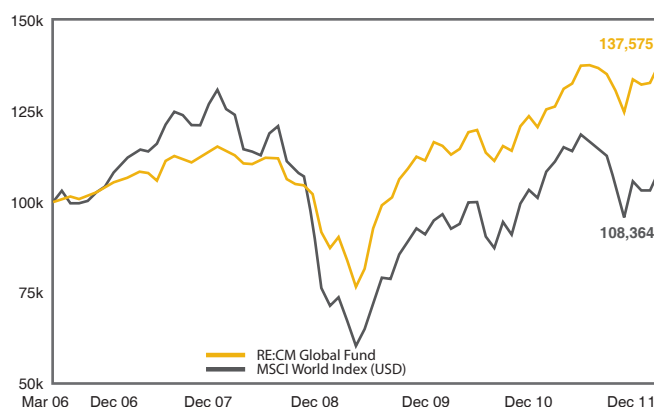
January 2012		January 2011	
Johnson & Johnson	5.7	Johnson & Johnson	6.3
Berkshire Hathaway	5.0	Wellpoint Inc	5.3
BP	4.9	Vodafone	4.2
Microsoft	4.6	Dell Computer Corporation	4.1
Dell Computer Corporation	4.2	BP	3.7
Wellpoint	4.1	Sonic Healthcare	3.6
FamilyMart	3.7	H&R Block	3.6
Coca-Cola Hellenic	3.3	Wal-Mart Stores Inc	3.2
Carrefour	3.1	Astellas Pharma Inc	2.8
Intel	3.1	Intel	2.8

### ASSET ALLOCATION



## PERFORMANCE AND COMMENTARY

### RETURNS SINCE INCEPTION (after fees)



### RETURNS TO END JANUARY 2012

	Fund	Benchmark
1 Year	9.1%	-2.4%
3 Years	17.9%	17.1%
5 Years	4.9%	-1.1%
Since Inception	5.6%	1.4%

- 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

We were net buyers of global equities in January, increasing exposure to new ideas Coca Cola Hellenic Bottling and Hellenic Exchanges (Greece), Carrefour (France) and Lonmin (SA) and reduced exposures in Vodafone Group PLC (UK) and Dell (US). Carrefour is a French retailer, with significant emerging market exposure. It is trading at very low valuations, and while we cannot forecast the immediate prospects for Carrefour, at current prices, we don't think we're taking much risk. Coca-Cola Hellenic is the largest independent Coke bottler by revenue globally. It services a range of developed and emerging markets, and happens to be listed in Greece. It's three biggest markets are Russia, Italy and Nigeria, but the company has exclusive agreements with Coca-Cola and Nestle to bottle and distribute their products in 28 regions. These management actions remain consistent with our bottom up research convictions of investing in quality assets when prices (and, by implication, expectations) are low. Historically we have found that low expectations lead to good investment results.