

<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 \$253.0 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

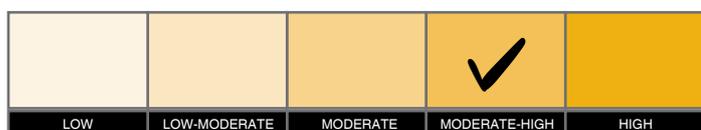
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

### 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

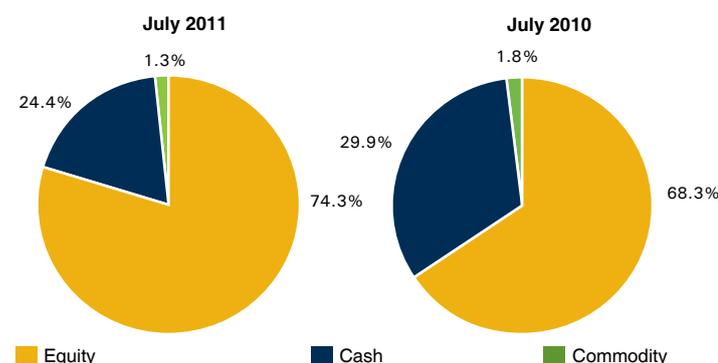


• This fund has a moderate-high risk profile

### TOP HOLDINGS (%)

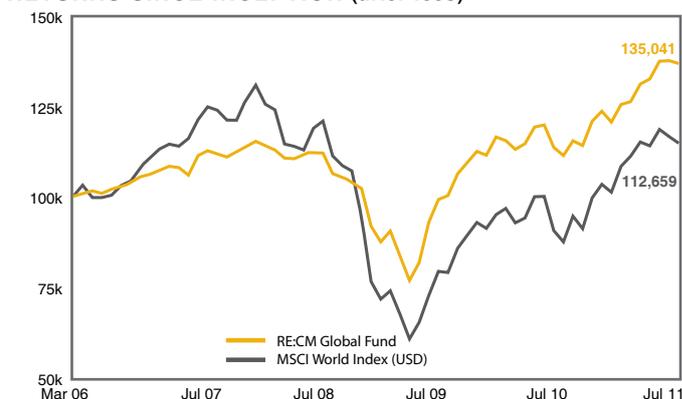
July 2011		July 2010	
Johnson & Johnson	7.2	Wellpoint	5.5
Tokyo Gas	4.5	Vodafone Group PLC	4.9
Wellpoint	4.5	Johnson & Johnson	4.5
BP	4.1	Astellas Pharma	4.3
Dell	4.0	Wal-Mart Stores Inc	4.0
FamilyMart	4.0	Oracle Corp	3.9
Vodafone Group PLC	3.7	Harmony ADR	3.7
Sonic Healthcare	3.4	Dell	3.7
Wal-Mart Stores Inc	2.8	Dish Network Corporation	3.4
Titan Cement	2.8	Berkshire Hathaway Inc A	3.0

### ASSET ALLOCATION



## PERFORMANCE AND COMMENTARY

### RETURNS SINCE INCEPTION (after fees)



### RETURNS TO END JULY 2011 (%)

	Fund	Benchmark
1 Year	17.1%	19.2%
3 Years	8.8%	1.3%
5 Years	5.8%	2.3%
Since Inception	5.8%	2.3%

- 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

What an amazing difference one very weak month can make to the collective market participants' psyche. At a stock and industry specific level the same message appears – heavy cyclicals (think mining, shipping, luxury goods and paper) are selling off, while defensive businesses and those perennial underdogs, cash, gold and gold stocks are outperforming. All our funds are conservatively positioned during this market decline, invested in a sufficiently diversified combination of a) predominantly high quality (cheap) equity, with b) a healthy cash component. Our geographic exposure to Europe and industry exposure to heavy cyclicals is very low and concentrated in areas of the market that led the decline, such as **Titan Cement** and the **Hellenic Stock Exchange** in Greece. Both of these are domestic or regional oligopolies with strong economics and we evaluate them both to be very cheap. During the month, we committed fund capital to new idea **Microsoft**, while reducing exposures to strong recent contributors to fund results such as **Hamamatsu Photonics**, **Dell**, **Coca Cola** and **Oracle**.

Our clients can rest assured that, despite the recent market declines, we are very protective of the hard earned cash components of their funds and that only the best quality and cheapest merchandise will be able to successfully compete for your fund capital.