

Portfolio Manager	Daniel Malan, Piet Viljoen, Wilhelm Hertzog
Sector	Global Equity
Inception Date	31 March 2006
Fund Size	US \$331.8 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	Kleinwort Benson
Domicile	Guernsey
Total Expense Ratio	0.58%
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

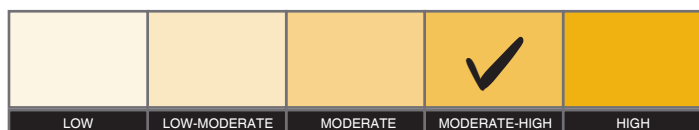
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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

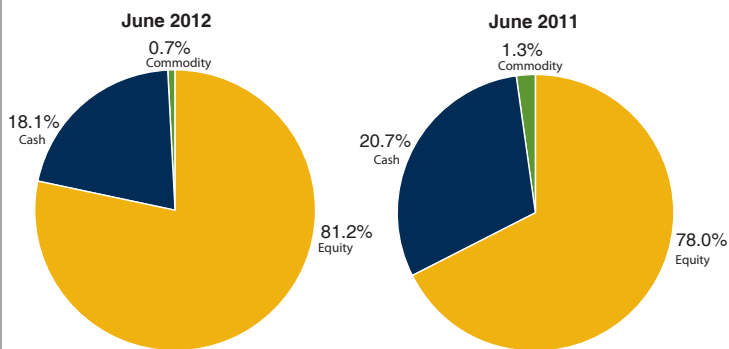
TOP HOLDINGS (%)

June 2012			
Ichirizuka Master Fund	5.9	BP	4.1
Carrefour	5.5	Coca-Cola Hellenic	4.0
Berkshire Hathaway	4.8	Wellpoint	3.1
Johnson & Johnson	4.5	Dell	3.1
Microsoft	4.2	FamilyMart	2.9

GEOGRAPHICAL ALLOCATION (%)

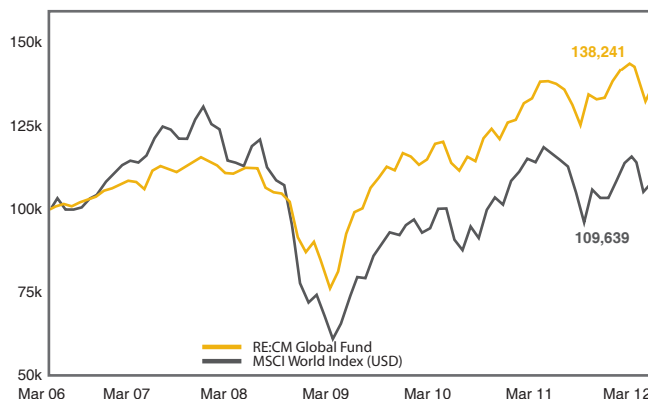
June 2012			
United States of America	48.7	Hong Kong	4.0
Japan	17.9	South Africa	2.9
European Union	16.6	Australia	1.3
Great Britain	7.9	Switzerland	0.7

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END JUNE 2012

	Fund	Benchmark
1 Year	0.9%	-4.4%
3 Years	11.1%	11.6%
5 Years	4.5%	-2.4%
Since Inception	5.3%	1.5%

- 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

With emerging markets priced at a premium to developed markets, a material repositioning away from risk should result in a sell-off of emerging market assets as well as currencies. However the South African platinum sector has recently been offering a compelling price to value opportunity. As a result, the fund has limited exposure to the equity of high quality South African platinum businesses. Should their prices continue to decline as a result of all the bad news flow coming out of the industry we have sizeable cash holdings from which to allocate more fund capital. We have also just completed an exhaustive study of the natural gas market in the USA and came to the conclusion that there are excellent investment opportunities, specifically in a good quality listed business called Ultra Petroleum. We have in the last month also increased the fund's exposure to European business Carrefour, and continue to direct a fair amount of our research effort to uncovering more European investment ideas.