

<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 \$239.0 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

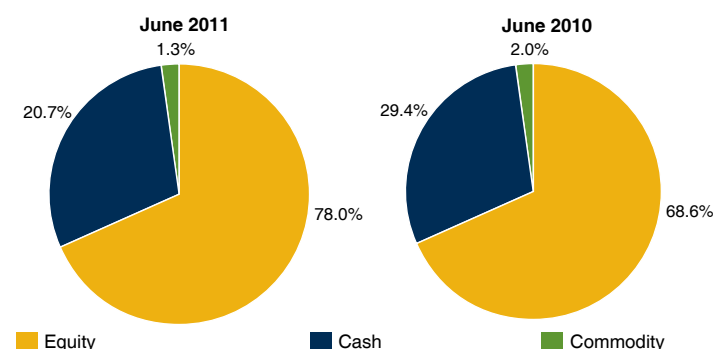


• This fund has a moderate-high risk profile

### TOP HOLDINGS (%)

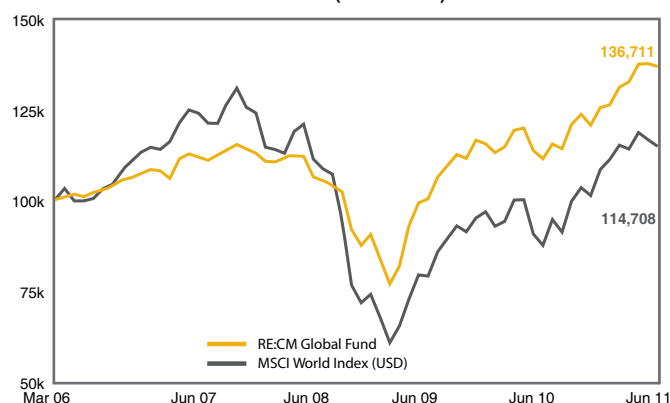
	June 2011	June 2010		June 2010
Johnson & Johnson	7.9	Wellpoint		5.6
Wellpoint	5.5	Vodafone Group PLC		4.6
Dell	4.6	Johnson & Johnson		4.5
Tokyo Gas	4.5	Astellas Pharma		4.5
BP	4.2	Harmony ADR		4.1
FamilyMart	4.1	Wal-Mart Stores Inc		4.0
Sonic Healthcare	3.7	Oracle Corp		3.8
Vodafone Group PLC	3.6	Dell		3.5
Titan Cement	3.4	Dish Network Corporation		3.2
Wal-Mart Stores Inc	2.9	Berkshire Hathaway Inc		3.2

### ASSET ALLOCATION



## PERFORMANCE AND COMMENTARY

### RETURNS SINCE INCEPTION (after fees)



### RETURNS TO END JUNE 2011 (%)

	Fund	Benchmark
1 Year	22.9%	31.2%
3 Years	8.8%	1.0%
5 Years	6.3%	2.8%
Since Inception	6.1%	2.6%

- 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

You will always find RE:CM's analysts looking for undervalued opportunities in areas that are often out of favour - currently in the US, Western Europe and Japan. We do this because we know that sooner or later a steadfast belief in the collective market's ability to eventually spot a bargain pays off for patient investors. As your co-investors we would also prefer for it to be "sooner", but until we find anyone who can predict the future we can live with "later".

We add to this by reporting that we did not do any transactions in the RE:CM Global Fund over the past month. Our brokers might not be so happy about it, but we take pride in this outcome, as we do of the fact that this fund's annual turnover rate over the past 4 years was an average of 26%. We submit this number to you as evidence of our "shingle laying" claim to being long term investors who seek to minimise the significant costs of transactions.