

Portfolio Manager	Daniel Malan, Piet Viljoen, Wilhelm Hertzog
Sector	Global Equity
Inception Date	31 March 2006
Fund Size	US \$221.5 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 excl. VAT
Hurdle Rate	MSCI World + 2.5%
Performance Fee	20% above/below hurdle rate
Pricing Frequency	Weekly
Administrators	Close Fund Services Limited
Domicile	Guernsey
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

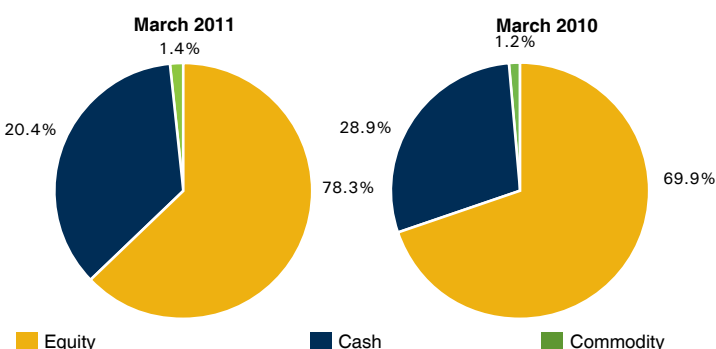


• This fund has a moderate-high risk profile

TOP HOLDINGS (%)

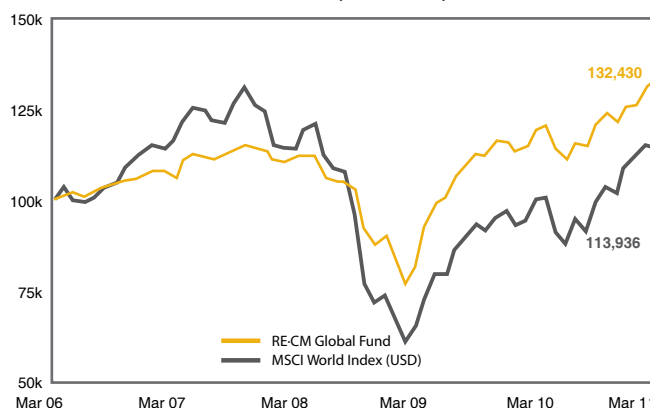
March 2011		March 2010	
Johnson & Johnson	7.5%	Vodafone Group PLC	5.0%
Wellpoint	5.5%	Wal-Mart Stores Inc	4.5%
Tokyo Gas	4.6%	FamilyMart Co Ltd	4.1%
BP	4.4%	Astellas Pharma	4.0%
Dell	4.1%	Berkshire Hathaway Inc	3.9%
Titan Cement	4.0%	Johnson & Johnson	3.6%
H&R Block	3.9%	Ebay	3.5%
Harmony ADR	3.7%	Oracle Corp	3.3%
Sonic Healthcare	3.6%	Dish Network Corporation	3.2%
Vodafone Group PLC	3.5%	Harmony ADR	3.0%

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END MARCH 2011 (%)

	Fund	Benchmark
1 Year	11.2%	14.0%
3 Years	5.8%	0.3%
5 Years	5.8%	2.6%
Since Inception	5.8%	2.6%

- in USD net of fees with distributions re-invested.
- Periods greater than 1 year are annualised
- Inception Date, 31 March 2006

INVESTMENT COMMENT

The tragic recent events in Japan resulted in seemingly panicky liquidations of Japanese listed equities, including some of our portfolio holdings. This allowed us to meet these fire sales of good assets with our cash. Being well informed and fully understanding the companies we've invested in helps us to see through the short term emotionally-charged movements and rather than panic, make sensible investment decisions on behalf of our clients. We were able to deploy fund capital into existing holdings Hamamatsu Photonics and Tokyo Gas, both at particularly attractive price to value relationships. Incredibly their prices have recovered to above their pre-tsunami levels in the space of a few weeks.

In the past three months our investment team debated 20 new investment opportunities, of which 7 are listed outside South Africa. Within the Global Fund, we have made sizeable allocations of capital to 3 of these new global ideas: Intel, Zimmer and Amgen. Our global team of analysts continues to put their collective foot on the gas to produce meaningful research that ends up in the pool of our top new ideas that can compete for the attention of your savings.

Please refer to previous RE-VIEWS for historical information.