

Portfolio Manager	Daniel Malan, Piet Viljoen, Wilhelm Hertzog
Sector	Global Equity
Inception Date	31 March 2006
Fund Size	US \$314.8 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	0.78%
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

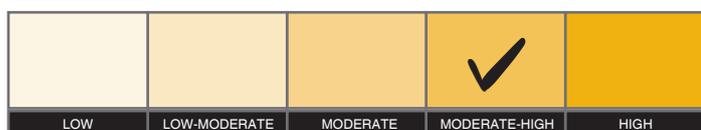
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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

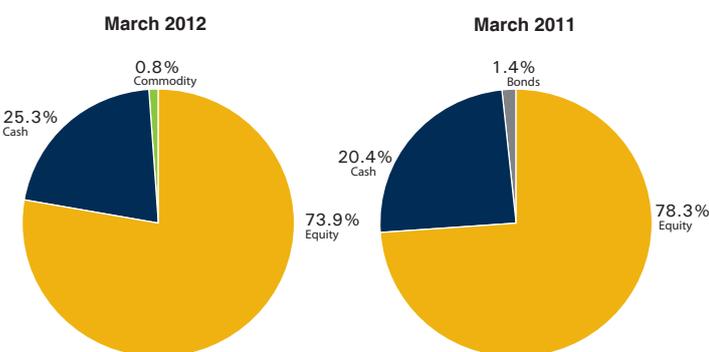


• This fund has a moderate-high risk profile

TOP HOLDINGS (%)

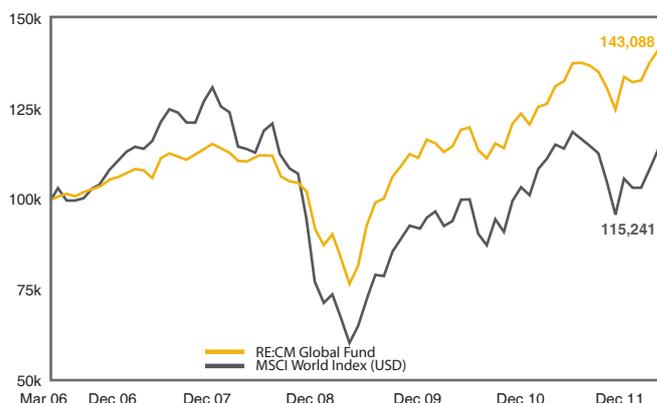
March 2012		March 2011	
Johnson & Johnson	5.2	Johnson & Johnson	7.5
BP	4.4	Wellpoint	5.5
Microsoft	4.6	Tokyo Gas	4.6
Berkshire Hathaway	4.7	BP	4.4
Wellpoint Inc	4.3	Dell Computer Corporation	4.1
FamilyMart	3.5	Titan Cement	4.0
Carrefour	3.0	H&R Block	3.9
Coca-Cola Hellenic	3.1	Harmony Gold	3.7
Dell Computer Corporation	2.9	Sonic Healthcare	3.6
Titan Cement	2.8	Vodafone Group Plc	3.5

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END MARCH 2012

	Fund	Benchmark
1 Year	6.9%	1.1%
3 Years	20.1%	20.9%
5 Years	6.0%	-0.1%
Since Inception	6.0%	2.4%

- 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

The stocks that produced good returns for the Fund over the past year were something of a mixed bag. They consisted of a US financial company (!), Visa; a Japanese pharmaceutical company, Astellas; and two retailers – one US-based, and one Japanese-based (Wal-Mart and FamilyMart). The one comment that is applicable is that defensive companies (i.e. pharmaceuticals, food retailers etc.) perform well when markets are weak, as they did during the second half of 2011. But this fact is becoming widely recognised, to the extent that defensive companies are gradually becoming more expensive, and their investment merits are declining. Most of the new investment ideas in the Fund over the past year are in more cyclical industries. As investors become more fearful about the global economy, they tend to sell off the cyclical companies as a sort of knee-jerk reaction. This provides valuation based investors with a long-term investment horizon, with a good buying opportunity.