

<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 \$234.4 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>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

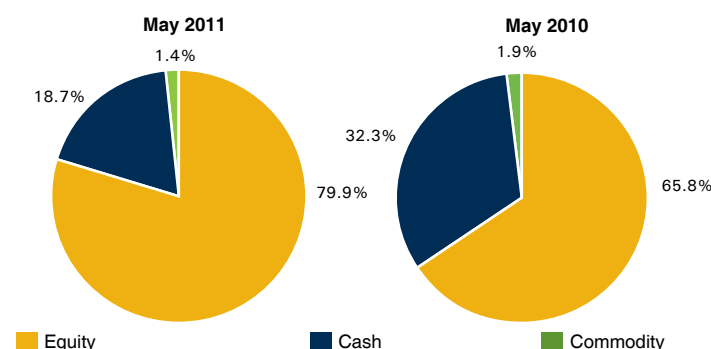


• This fund has a moderate-high risk profile

### TOP HOLDINGS (%)

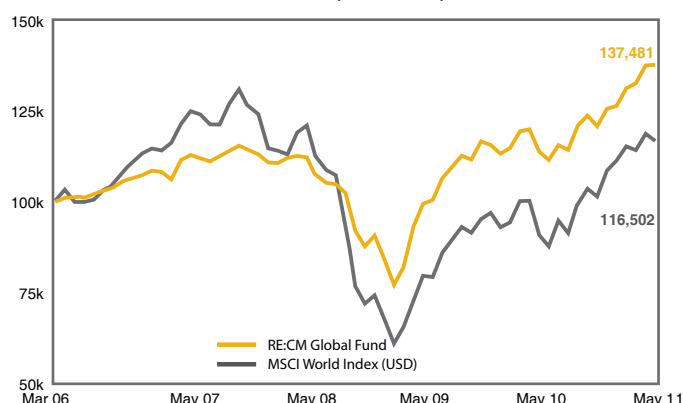
May 2011		May 2010	
Johnson & Johnson	8.1	Wellpoint	5.5
Wellpoint	5.6	Vodafone Group PLC	4.4
Dell	4.5	Johnson & Johnson	4.2
BP	4.5	Wal-Mart Stores Inc	4.1
Tokyo Gas	4.4	Astellas Pharma	3.8
FamilyMart	4.1	Harmony ADR	3.7
Sonic Healthcare	3.6	Berkshire Hathaway Inc	3.4
Titan Cement	3.5	Dish Network Corporation	3.3
Vodafone Group PLC	3.5	Washington Post	3.0
H&R Block	3.2	Oracle Corp	3.0

### ASSET ALLOCATION



## PERFORMANCE AND COMMENTARY

### RETURNS SINCE INCEPTION (after fees)



### RETURNS TO END MAY 2011 (%)

	Fund	Benchmark
1 Year	21.1%	28.7%
3 Years	7.1%	-1.2%
5 Years	6.3%	3.2%
Since Inception	6.4%	3.0%

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

### INVESTMENT COMMENT

Johnson & Johnson is currently our largest equity position in the Global Fund. Its share price has gone just about nowhere for the past 9 years. You pay the same price per share for J&J now as was available in 2002, but revenues, profits and dividends have almost doubled or more since. The company is also more efficient, evidenced by constantly improving profit margins provided by the scalability to grow revenues without a commensurate need to employ more people. In 2002, Johnson & Johnson was overvalued – the share price was above its intrinsic value. Today, we believe Johnson & Johnson is undervalued – trading at substantially less than its intrinsic value. This is a great example of the ability of a quality business to grow into and out of an expensive valuation.

In conclusion, 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".

Please refer to previous RE-VIEWS for historical information.