

Portfolio Manager	Daniel Malan, Piet Viljoen, Wilhelm Hertzog
Sector	Global Equity
Inception Date	31 March 2006
Fund Size	US \$310.7 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	0.64%
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

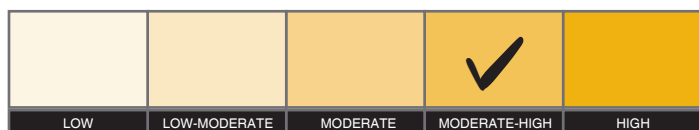
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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

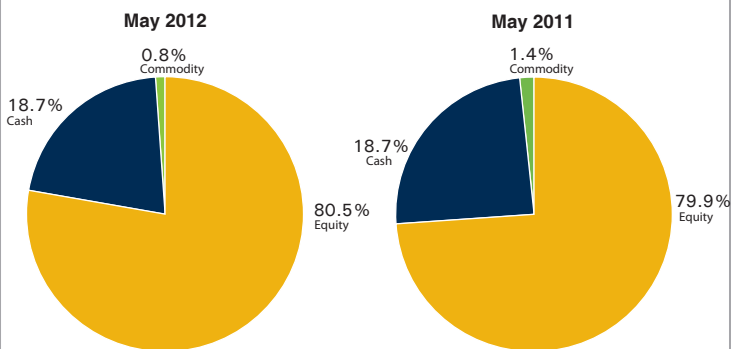
TOP HOLDINGS (%)

May 2012			
Ichirizuka Master Fund	6.4	BP	4.0
Johnson & Johnson	5.0	Wellpoint	4.0
Berkshire Hathaway	4.9	FamilyMart	3.8
Microsoft	4.2	Carrefour	3.5
Coca-Cola Hellenic	4.1	Dell	3.2

GEOGRAPHICAL ALLOCATION (%)

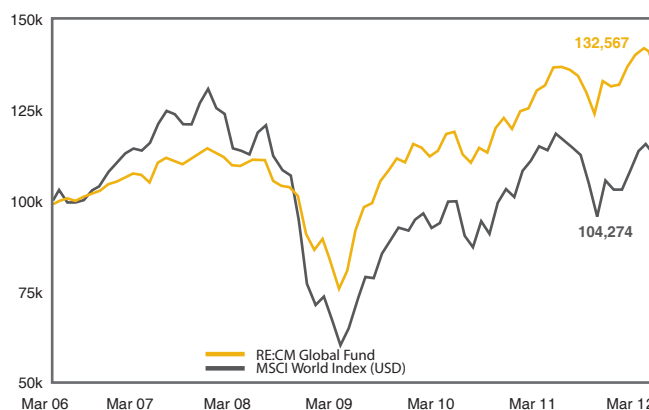
May 2012			
United States of America	57.9%	South Africa	2.3%
European Union	13.0%	Australia	1.4%
Japan	12.2%	Switzerland	0.7%
Great Britain	8.2%	Hong Kong	4.3%

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END MAY 2012

	Fund	Benchmark
1 Year	-3.7%	-10.5%
3 Years	10.2%	9.6%
5 Years	3.4%	-3.5%
Since Inception	4.7%	0.7%

- 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 selloff of emerging market assets as well as currencies. The RE:CM Global Fund has very little exposure to emerging markets. In fact the fund is predominantly exposed to the US, European and Japanese markets from a geographical exposure point of view. However it's important to note that most of the holdings earn significant revenues outside of their listing jurisdiction. For example, the US-listed company Johnson & Johnson is merely listed in the US but is a global company, generating substantial revenue outside of the US. The cash exposure in the fund of 20% reflects our belief that offshore markets are only offering "pockets" of value at present and we will only allocate further capital to those opportunities that are not only quality businesses but cheap relative to their intrinsic value.