RE:CM GLOBAL Fund

Period ended 30 November 2011

RE·CM

YOUR CAPITAL FIRST

Portfolio Manager	Daniel Malan, Piet Viljoen, Wilhelm Hertzog
Sector	Global Equity
Inception Date	31 March 2006
Fund Size	US $271.0 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	0.80%
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

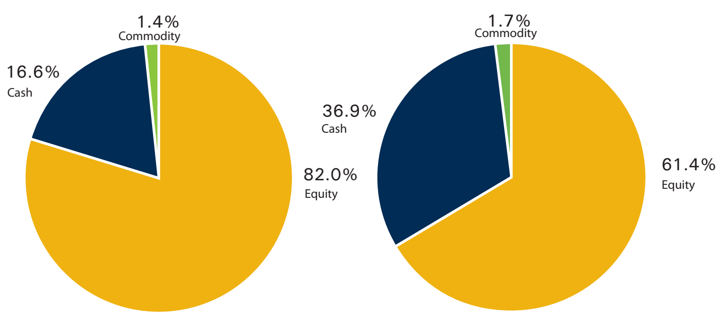
TOP HOLDINGS (%)

November 2011		November 2010	
Johnson & Johnson	7.4	Johnson & Johnson	5.6
Berkshire Hathaway	5.5	Wellpoint Inc	5.2
BP	4.9	Vodafone	4.3
Wellpoint Inc	4.7	Dell Computer Corporation	3.6
Dell Computer Corporation	4.4	Wal-Mart Stores Inc	3.5
Microsoft	4.2	Harmony Gold	3.3
FamilyMart	3.9	Dish Network CLA Com	2.7
Tokyo Gas	3.9	Astellas Pharma Inc	2.7
Vodafone	3.4	Harley-Davidson Inc	2.3
Intel	3.1	FamilyMart	2.3

ASSET ALLOCATION

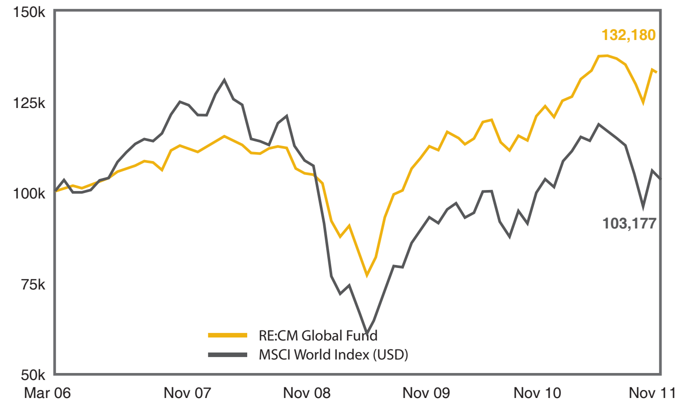
November 2011

November 2010



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END NOVEMBER 2011

	Fund	Benchmark
1 Year	9.7%	2.0%
3 Years	14.8%	13.0%
5 Years	4.5%	-1.4%
Since Inception	5.0%	0.6%

- 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

Against the backdrop of recent events in Europe, we believe it would be helpful to remind you of our definition of risk and how our investment process works when considering opportunities in this region. Firstly, we define risk as losing money. We start our analysis by explicitly considering a worst case outcome and its impact on the intrinsic value of an investee company. Performing an analysis without at the very least considering a worst case outcome equates to intellectual ignorance. When we consider investing in businesses listed in countries like Greece, Spain and Italy, as we are doing currently, our analysts explicitly work on a worst case that incorporates the assumption that the Euro currency is disbanded. We know from studying devaluations and hyper-inflation events of the past 100 years of market history that the owner of a ‘hard’ asset (such as land, commodities or a business that generates its revenues and profits outside that country) and debts denominated in the local currency generates a very good outcome. The assets and cash flows maintain their intrinsic value while the liabilities decline. It follows that the types of companies we are looking for in these regions are ones with 1) Net cash on the balance sheet or low levels of gearing with true long term domestic debts; 2) Assets and/or cash flows that can maintain their intrinsic value; 3) Pricing power with which to fend off hyper-inflation. Your exposure to assets domiciled in these countries is currently 4.5% of the fund and we continue to work hard to ensure that each existing and new investment idea meets the criteria outlined above.

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