

Portfolio Manager	Daniel Malan, Piet Viljoen, Wilhelm Hertzog
Sector	Global Equity
Inception Date	31 March 2006
Fund Size	US \$274.8 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	0.80%
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

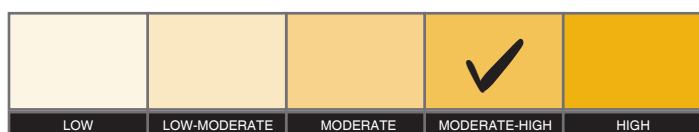
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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

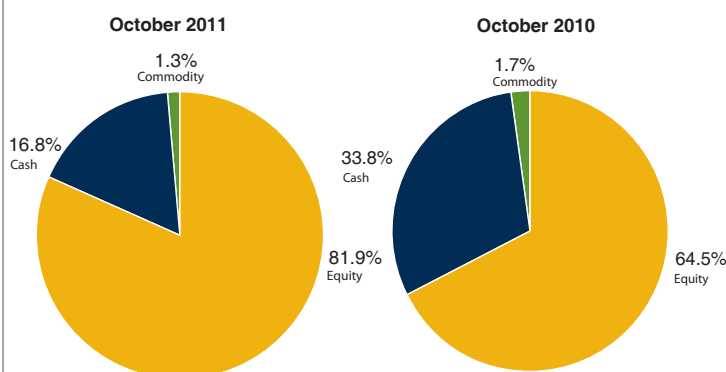


• This fund has a moderate-high risk profile

TOP HOLDINGS (%)

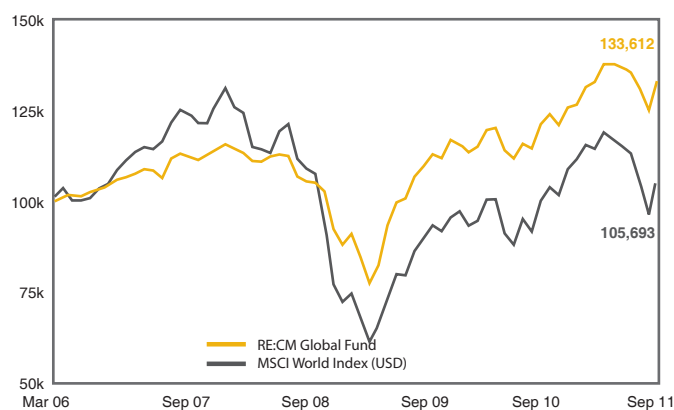
	October 2011	October 2010		October 2010
Johnson & Johnson	7.3	Vodafone Group Plc		4.9
Berkshire Hathaway	5.3	Wellpoint		4.8
BP	5.1	Johnson & Johnson		4.0
Wellpoint	4.6	Wal-Mart Stores Inc		3.6
Microsoft	4.4	Oracle Corp		3.6
Dell	4.3	Dell		3.6
FamilyMart	3.8	Harmony Gold ADR		3.5
Vodafone Group Plc	3.8	eBay Inc		2.8
Tokyo Gas	3.8	Dish Network Corporation		2.8
Titan Cement	3.4	Harley-Davidson		2.3

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END OCTOBER 2011

	Fund	Benchmark
1 Year	8.2%	2.3%
3 Years	13.4%	11.4%
5 Years	4.9%	-0.4%
Since Inception	5.3%	1.0%

- 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

Over the past month, RE:CM's investment team remained fairly inactive but were net buyers of equity, allocating fund capital to existing ideas Berkshire Hathaway and BP PLC, while selling the small remaining exposure to Oracle.

An initial position in Oracle was established in 2006 below \$20. Fund exposure was increased considerably below \$16 during the course of the market meltdown of 2008/9, when it was priced at a double digit free cash flow yield after all capital expenditures (maintenance and expansion); in short, very cheap for a business of such quality. In early 2011 with the share price well above \$30 and inside our fair value range, we reduced our exposure culminating in the final sale mentioned above. Doubling your money inside of 5 years in a high quality (i.e. low stress) business is a highly respectable investment outcome. Oracle remains a fantastic business that we will keep on our research radar screens, patiently awaiting a round 2 full ownership cycle.