

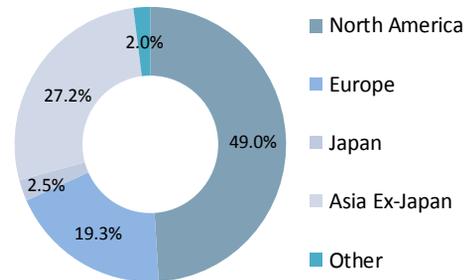


Fund Objective

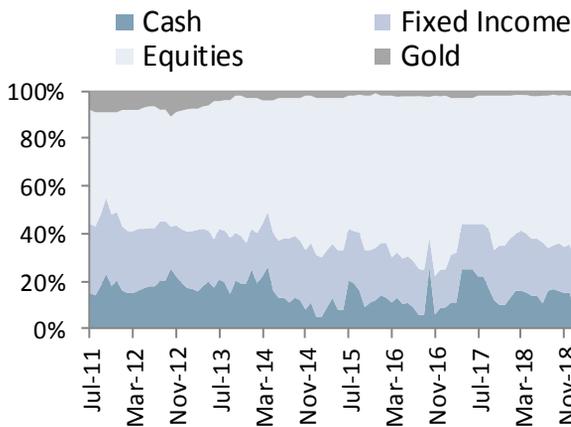
The TAMAC Global Managers (Lux) seeks to achieve long-term risk-adjusted capital growth. TAMAC identifies specific long-term growth themes and invests in select investments based on their potential for above-average market returns. This is achieved by investing in a global diversified portfolio of equities, fixed-income, and cash.

Asset Allocation

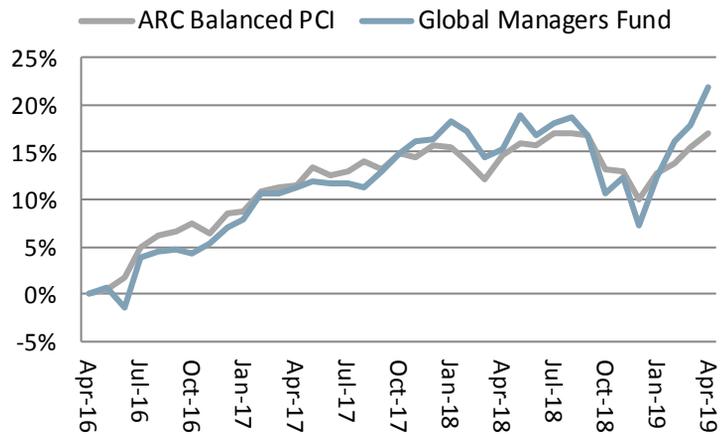
Asset Class Exposure	Weight
Equities	61.4%
Government Bonds	6.1%
Corporate Bonds	4.9%
Gold	1.4%
Cash	26.2%



Asset Allocation Development



Rolling 3 Year Performance vs Benchmark



Manager's Comment

The Global Managers **gained 3.44% in April**, outperforming the benchmark ARC Balanced Asset PCI* by 2.24%. Global equity markets (MSCI World) gained 3.04% in GBP whilst global bond markets (currency hedged JPM Global Agg. Bond) fell 0.24%. Global markets continued to move higher in April with global macro data – both the US and China's economies grew faster than expected in Q1 – providing a supportive environment. US companies have so far beaten admittedly underwhelming earnings expectations, Q1 EPS is down 2.3% vs. expectations for a 4.0% decline, in a solid start to earnings season. Meanwhile both the ECB and Federal Reserve seem unable to increase interest rates as inflation pressure remains subdued. So far this year the fund has taken advantage of the opportunity presented by December's market declines, and accompanying lower valuations, to increase our equity allocation. As markets have rebounded we have actively pared this back (from 72% in March to 61% in April) in response to this year's strong equity rally.

Fund information

Fund name: TAMAC Global Managers (Lux)
ISIN (GBP): LU0594047259
Launch date: 15/06/2011
Currency: Sterling
Authorised for public distribution: Yes (UCITS Fund)
Subscriptions: Daily, T+2 Settlement (cut-off time 14.00 CET)
Leverage: No
Fund Manager: TAMAC (Thomé Asset Management & Asset Controlling)
Fund Administrator: FRANKFURT-TRUST Investment-Gesellschaft mbH
Global Custodian: BHF-BANK International
Auditor: KPMG, Luxembourg

Fund Performance	1 Month Performance	Year to Date Performance	3 Year Performance	5 Year Performance
TAMAC Global Managers (Lux) - GBP	3.44%	13.62%	21.83%	32.82%
ARC Sterling Balanced Asset PCI	1.20%	6.40%	16.95%	23.58%



*Description of ARC Balanced Asset PCI is provided on next page



ARC Balanced Asset Private Client Index

Performance data from discretionary managers with 40%-60% equity allocations

Private Client ARC information provided by private client discretionary investment managers. Each Data Contributor has ensured that the information supplied in aggregate accurately reflects the investment performance of their typical discretionary clients. Each Data Contributor signs up to three core principles underpinning the integrity of the data supplied:

- Representative of typical private client experience
- As consistent and broad a dataset as possible
- Performance figures are 'net of fees'

Private Client ARC Index, 69 contributors, on top level:

Barclays Wealth & Investment Management, Brooks Macdonald, Canaccord Genuity Wealth Management, Cazenove Capital Management, Credit Suisse, Deutsche Bank, GAM London Ltd, Investec Wealth & Investment Ltd, JP Morgan Private Bank, Julius Baer Portfolio Managers Ltd., Mirabaud & Cie SA, Rathbone Investment Management Ltd, Rothschild Wealth Management (UK) Ltd, Royal Bank of Canada Investment Management (UK), Sarasin & Partners LLP, Standard Bank Jersey (Melville Douglas), Standard Life Wealth, Union Bancaire Privee SA, Veritas Investment Management LLP, Waverton Investment Management Ltd.

Disclaimer

The TAMAC Global Managers (Lux) seeks to achieve long term risk adjusted capital growth. This is achieved by investing directly in global equities and fixed income as well as in outstanding managers of mixed funds who have proven their skills in difficult market conditions. The fund seeks to select investments based on their potential for growth and liquidity whilst seeking to achieve a high level of diversification and management of risks.

This fact sheet is produced by TAMAC and is for marketing purposes only. This is not a recommendation to buy the fund.

The information is based on the last day of the month. For detailed information about TAMAC Global Managers (Lux), including details of on going costs, please refer to the prospectus and the key investor information document (the 'KIID(s)') at www.frankfurt-trust.de.

The management fee is up to 0.50% p.a. on the Fund's net assets at the end of the month.

The performance-related fee is based up to 10% of the amount by which the performance of the Fund exceeds the performance of the Overnight LIBID money market rate in the calendar quarter. The performance-based fee is subject to the high-water mark principle. The high-water mark may be reset after the close of the third financial year, and every three years thereafter.

Past performance is not a reliable indicator of future performance.

The cash positions contain bank accounts, fixed-term deposits, time deposits, dividend claims as well as other claims and liabilities.

This information is for information purposes only and does not constitute an offer to buy or sell Fund units. The KIIDs, the prospectus and the most recent annual and semi-annual reports are the only binding basis for the purchase of shares and investment decisions should be based solely on those documents. The latest version of the prospectus, the KIID(s), the annual and semi-annual reports can be obtained free of charge at www.frankfurt-trust.de.

TAMAC provides no guarantee for the information provided herein. We reserve the right to amend this information.

Investors should read the KIIDs, the prospectus and the last annual and semi-annual reports and they should contact a professional adviser for personalized advice before deciding on any investment.

Nothing in this document constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. TAMAC does not advise on the tax consequences of investments and you are advised to contact a tax adviser should you have any questions in this regard.