Robert Cowen Investments (Pty) Ltd.

Growing Families' Wealth Since 1982

NEWSLETTER - END MARCH 2010

7 APRIL 2010

"Ability is what you're capable of doing. Motivation determines what you do. Attitude determines how well you do it. ." – *Lou Holtz*

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RCI Flexible Managed unit trust - RCI Flex rose by 4.64% during March. For 2010 it has risen by 4.44% compared with the JSE Top 40's rise of 3.34%. We have started to lighten up a bit on our stores, which have run very hard lately. Our cash holding is at 21%. Our concerns about the risk/ reward relationship of the market remain – shares are not cheap. However, interest rates are so low in America and their growth prospects so mediocre that the medium term trend should be for Americans to continue increasing exposure to emerging markets. Short term blips will occur from time to time e.g. concerns over Greece so one must remain ever vigilant.

Avoid the politically induced emotional roller coaster ride

Is South Africa in 2010 better or worse than you would have forecast in 1994? Take a long-term view, build a strategy and watch for tipping points.

Foreign Fund Managers: SA comes out well relative to peers

Four Rules to choose a fund manager. Extracted from a Business Day article. Ownership, low investment staff turnover, limited number of shares in a portfolio and a bottom- up investment approach. RCI satisfies their criteria admirably.

The JSE resumes its upward march – not much value but trend is up

The richest man in the world is now a Mexican - Third World entrepreneurs are making huge headway.

The benefits of being grumpy – less gullible!

10 facts from China

PERSONAL SERVICE
FORESIGHT
EXPERIENCE

Don't let the media take your emotions on a roller coaster ride over politics

The newspapers and television are having a field day stirring up emotion over the killing of Eugene Terre' Blanche and the ongoing statements of Julius "Dilemma". It is their job to sell newspapers and attract viewers. It is the job of investors to remain rational.

At the end of 2007, many (white?) South Africans where patting themselves on the back for having stayed and had become overly optimistic. House prices were up, metal prices were flying, Government was fairly settled even if Mbeki made some weird statements from time to time. The weather was good and sports teams were doing fine. Share prices had enjoyed a great run and the world economy appeared to be strong. Race relations were good. We could all look forward to the next thirty years in a comfortable old-age home with regular bush breaks where leopards would be plentiful and to sea-side holidays with nary a cloud in the sky! We even had a World Cup to look forward to. Of course, it was too good to be true.

Now, the emigration talk and fears for the future have again reared their ugly heads. The economy has been battling (but is lifting it's head slowly off the canvas as metal prices recover). Dividends and share prices have taken a beating (which always causes short-term unease for investors) but have recovered sharply. The summer weather has been depressing, aggravating pot-holes, service delivery and tempers. Electricity and municipal rate hikes, aggravated by incompetent officials and tender iniquities make us believe that we are getting nothing for our taxes and rates and the country is going rapidly backwards. Julius Dilemma has been making utterances worthy of a young Hitler and has not been checked by his party, making us, the tax payers, feel an unwelcome part of the problem instead of part of the solution.

Now we have 'just another farm murder' of Terre'Blanche, with the press trying to stir every pot going. We even feel bad about the World Cup, for goodness' sake.

An interesting character once told one of us that the news was depressing him so he sold his TV, turned off his radio and decided to keep each newspaper in a drawer for six months before reading it. When he read of each disaster in the newspaper, he realised that six months later, as bad as the "crisis" had been when it occurred, the world was largely unaffected and was marching on regardless. (Yes, of course it is a tragedy for the families involved, but the rest of the world carries on). What if there was something really important and urgent that he needed to know about? He was sure one of his friends would tell him about it. He said it freed up over an hour a day and stopped him worrying incessantly over so many things that never came to pass. This story dates back to 1981. That is 29 years x 1 hour of worry he has avoided or 441 days of "less worry"!

Another smart friend is a retired GP who says that if you worry a lot about the future, you should resolve to limit your worrying to just 20 minutes per day. During that period you must "worry like hell" about all the bad things upsetting you. At the end of the twenty minutes, you don't allow yourself to worry any more until your next worry period tomorrow. An odd little trick, but it works.

In investments one can choose to be an optimist or a pessimist – neither attitude will be right all of the time but the optimist will have more fun along the way.

Thus our advice is not to be overly concerned about the politics. Since 1994, South Africa's problems have nearly always worked their way through the system in a way which is better than could have been realistically expected (rather than over-optimistically hoped for). Ignore the short-term troughs and valleys of the emotions of the crowd which are invariably manic at the turning points. Instead concentrate on the reasonable long term expectations and measure current situations against that.

So what are the reasonable long term expectations?

1 The Government is unable to fix the education system so the long term supply of skilled people is going to be a big problem, aggravated by emigration.

2 There are few jobs for the unskilled in today's society and the trade unions are going to keep them out anyway. We will give them free houses, free water and free electricity, but without a decent job they cannot pay their way. How do we get out of this poverty trap?

3 The Government does not appear to value its tax-payers. It allows them to be murdered and beaten. It takes their money but gives them little back in return. Crime will get worse – take steps to keep yourself safe. This will aggravate emigration and further worsen the skills shortage.

4 The Government seems to think that you can replace a graduate of 20 years experience with a brand new graduate and things will work the same. Irrespective of training or colour, new graduates cannot do a proper job – it requires years of skills transfer to get one's practical knowledge up to theoretical levels.

5 We have replaced the one million 'tax payer class' emigrants with 10 million unskilled workers who will clog up our hospitals, schools, housing, roads and services. Our Government either thinks this is not a problem or has no idea what to do about it.

6 A large middle class is emerging. Shop assistants, receptionists, office workers, artisans and government employees have changed from mainly white to mainly black. Hundreds of thousands of cars are now owned by blacks. Black home owners have increased dramatically. The proportion of black middle class to white middle class is substantial. Most retail chains sell about 60% to blacks, increasing every year. Of course the proportion of middle class to poor is still low.

7 The ANC is unlikely to be voted out of power for a long time. Despite what Julius says it is unlikely to nationalise the mines or force out private enterprise. The Government's policies over the past 15 years of fiscal restraint, not over-borrowing and being reasonably business friendly have been excellent – despite huge pressures from the populace and the trade unions. If the Government had blown the proceeds from the boom years, we would be in deep trouble now.

8 Creeping nationalisation through BEE requirements is likely to increase not lessen.

9 Land reform will remain an emotive and unsatisfactory issue.

10 South Africa is sorely dependent on the prices and volume of the minerals it can sell. This is heavily dependent on the growth rates in China. Our saving grace is that the demand from the Far East should grow strongly over the next twenty years.

11 Thanks to our minerals as well as good financial management by the government, the regulators and the banks, we have come through the financial crisis virtually unscathed relative to most economies in the world. People from London and the USA will tell you how 'lucky' we are, yet we bleat as if we are the worst economy in the world.

12 SA has a problem with its electricity, harbours and railways. This restricts volume growth.

13 SA is a wonderful tourist destination – our government must start protecting tourists and changing the public's attitude to seeing tourists as 'royal game'.

14 We still have some good institutions and skills – but are in grave danger of damaging them to the point where we lose critical mass. We do not appreciate that it takes a lot of money, a lot of skills and 30 years to build a decent university or technical college but only five years to break it.

15 Our infrastructure in terms of roads, electricity, hospitals etc is likely to get worse not better, over time. Work around it. However, the new toll roads which will be completed shortly will definitely help for some time. The new airports are great and the Gautrain might work, with proper implementation. Buses versus taxis will be an ongoing saga. Government's ability to fund new projects will be linked to tax revenues and thus to metal prices and volumes.

16 Currently, with the world in financial turmoil, the demand from First World countries for our skilled young people is low. When it picks up, will they go or stay? That will depend on whether we continue to give them opportunities in this country and make them feel wanted.

17 The trends in motion are long-term and are also affected by short-term business cycles. Both improvements and deterioration take a long time. Eskom did not 'suddenly get bad' – it was a long slow process. It is simply that there was a sudden tipping point where the deterioration became visible to the public. Similarly, hospitals did not become shocking over night. Nor did those wonderful new stadiums and much improved highway system appear overnight – they took years of planning and skilful construction.

Have a long-term perspective

If someone had asked you in 1994 to predict what the transport system, the airports, the hospitals, the criminal justice system, the Springboks, the pollution, DSTV and the platinum price, share prices, house prices and your personal standard of living would be like in 2010, would you now be pleasantly surprised or not? Maybe we were not expecting too much but generally, in most cases, we feel we are above our long-term expectations. Electricity is below our expectations. Who would have thought in 1994 that we would take no further steps to increase long-term power capacity until it was almost too late?

In 2007 expectations were just so above the long-term trend that it could not last.

It is time to project ahead another ten years and then to measure our progress not according to the short-term fluctuations of the manic national psyche but against the long-term expected pattern. People get tired of being negative. Sooner or later, the national mood will swing upwards.

Foreign fund managers have a different perspective to locals

It is always interesting to talk to foreign fund managers who manage emerging market investments. They perceive South Africa as 'just another emerging market country" and weigh up whether they are going to invest here or not relative to other countries.

- Their attitude is that crime and corruption (including 'tenderpreneurs') is not vastly different to countries such as Brazil, Middle East, Russia or India.
- Our president's behaviour in the bedroom evokes a smile but is not harmful compared with the behaviour of many ruthless dictators.
- The populist struggle between different factions in the government over what policies to pursue is hardly unique to South Africa.
- Julius' rantings over nationalisation of the mines are seen as inconsequential – they have been firmly assured of no changes to the policy by Minister Shabangu.
- In fact, they have been hugely impressed by Finance Minister Pravin Gordhan and his first budget which adroitly balanced the country's interests in exceedingly difficult circumstances.
- They have invested R75bn in SA last year and have carried on pouring in funds this year – and they have the choice to go anywhere. Thus a strong vote of confidence on a relative basis.

(In writing this article we would like to acknowledge the work of political analyst Nic Borain, Foreign fund managers' perceptions of South Africa 7 April 2010, who helped crystallize some of our ideas).

Four rules to choose a fund manager

Business Day 31 March 2010

Selecting a fund manager is a critical decision. Matthew de Wet, head of investments at Nedgroup investments, says there are many criteria to sort and rank potential managers. He says a recent study by the Canadian Investment review identified four factors as significant in explaining investment managers' performance. They are

Ownership: *the study concluded that investment management firms that have a high degree of employee ownership are more likely to produce superior returns than those that have little or no employee ownership.*

Low Staff turnover: *…firms that had a high degree of turnover in terms of key investment staff tended to produce inferior results when compared with those with low turnover of such staff..”For example, smaller firms tend to have lower levels of turnover of key investment individuals and this manifested itself in superior performance.”*

Number of shares in a portfolio: *as portfolios became too diversified in terms of the number of shares held the tendency to generate outperformance decreased.*

A bottom-up investment process. *“This factor relates to the percentage of the investment process that is focused on the top-down asset allocation, or theme selection, versus bottom-up stock picking….*

“It is interesting to note that the first three factors are more closely aligned with the entrepreneurial or boutique-type investment firms that tend to have a high degree of employee ownership, lower key staff turnover and portfolios with higher tracking errors than larger firms” says De Wet. He says that a number of factors that one might expect to have an effect on the ability of managers to outperform could not be proved conclusively. These included portfolio turnover, age of firm, number of staff and number of management visits.

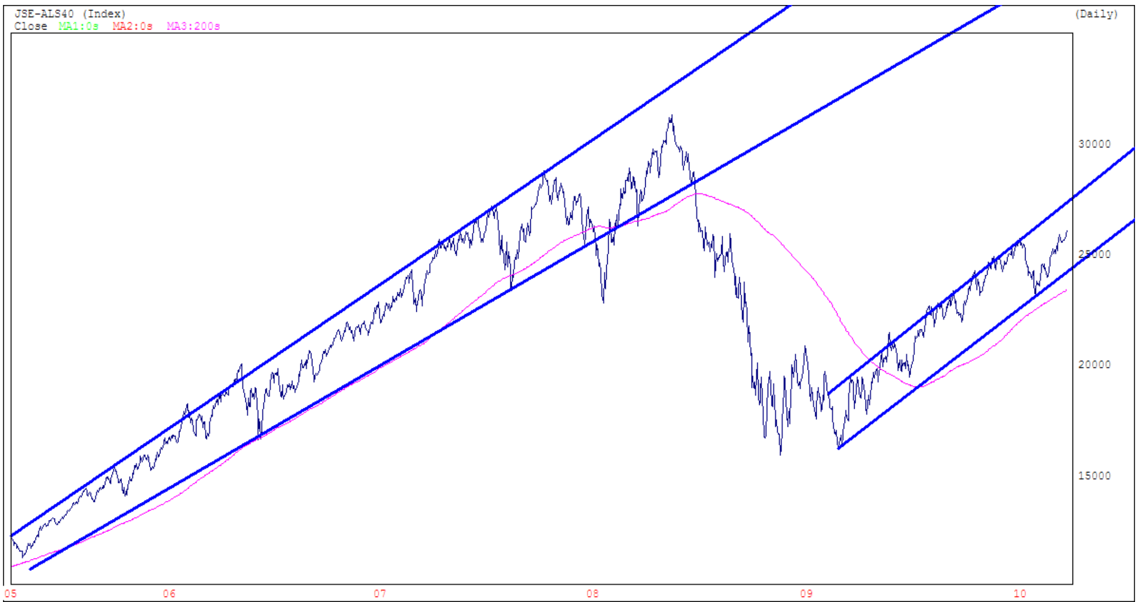
“Potential investors may be best served by identifying smaller, owner managed investment firms with low staff turnover, whose process is active bottom-up stock picking”

Our comment: RCI is 100% owned by the key investment staff. We have had no investment staff turnover - ever. We typically have about 12 to 15 shares in a portfolio. We invest on a bottom-up investment process.

The JSE Top 40 resumes it’s merry march

Shares often trade in distinct channels. This is a graph of the Top 40 Index. Note the rising channel from the beginning of the graph in 2005 to 2008. Most of the time, if you added to shares at the bottom of the channel you did a lot better than if you bought at the top of the channel.

Over the past year it has once again been moving upwards in a rising channel, visible in the graph. Most of the time it has been banging along the top of the channel so has provided few buying opportunities near the bottom of the channel. After wavering somewhat in late January and February, the JSE continued its upward march but not quite at the speed of a March hare.



Of course, no-one knows when, or for what reason, a trend will end but until it does, it is usually best to stick with it. If valuations become more and more stretched then one can slowly take some money off the table.

Below is the graph of Mr. Price. It has risen from about R11 five years ago, and a 2008 low of R14.40 (when the dividend yield was over 7%), to R41.10 now. This strong run has dropped the dividend yield right down to 3.38%. As much as we propound the value of Mr. Price as a "new-South Africa stock which benefits from the emerging black middle class" we think it prudent to cash in a few profits in the unit trust by lightening our holdings.

A Mexican now the world's richest man

Carlos Slim, a Mexican telecoms entrepreneur is now the world's richest man, rising past Bill Gates and Warren Buffet. Also in the top ten are two from India and one from Brazil. We think that it is a sign of financial power moving from the USA towards Emerging Markets.

The number of dollar billionaires rose to 403 in America, 64 in China and 62 in Russia. Lower down the list is Turkey with 28, Taiwan has 18, Brazil increased from 12 to 18 and South Africa has but three – Nicky Oppenheimer, Patrice Motsepe and Johann Rupert. This puts our relative un-importance in the world into perspective. Source: Business Day 12 March 2010.

Bad moods make people less gullible!

"Whereas positive mood seems to promote creativity, flexibility, co-operation and reliance on mental shortcuts, negative moods trigger more attentive, careful thinking, paying greater attention to the external world." Professor Joseph Forgas.

"Positive mood is not universally desirable; people in a negative mood are less prone to judgemental errors, are more resistant to eyewitness distortions and are better at producing high-quality, persuasive messages.

Professor Ed Diener: "The highest levels of income, education and political participation were reported by moderately satisfied individuals. The data indicate that happiness may need to be moderated for success in some areas of life, such as income, conscientiousness and career. The people in our study who are the most successful are only mildly happy most of the time."

From a Street Dogs article: Business Day 12 March 2010.

10 facts for China

700,000	Engineers graduate annually from schools in China
30,000	Chinese MBA students were expected to graduate in 2008. The number in 1998 was 0
747	Million mobile phones were in circulation in China in 2009
500	Coal-fired power plants to be built in China by the next decade
160	Cities in China with populations that exceed 1 million. There are 9 in the US and just 2 in the UK
50	percent of the world's pork is eaten in China
30	Nuclear power plants currently being built in China
6.3	Million passenger cars are registered in China. The number in 2004 was 2.4 million.
6.31	Million students graduated from Chinese universities in 2010. The number in 1977 was 270,000
5	Million Chinese are estimated to visit ski resorts this year. Ten years ago, only 500 people in China could ski

Source: Various; the Beijing Axis Analysis

RCI Flexible Unit Trust

In order to view / obtain RCI Flexible unit trust statements, unit holders may register on Metropolitan's website www.metropolitan.co.za.

To obtain an access user manual, please contact Irene on 011 486 0576.

Unit trust has flexibility – happy to take small amounts

The unit trust has the flexibility to buy and sell resource shares and to change weightings more frequently than in an individual portfolio. We are happy to take small amounts into the unit trust (from R500 upward). As we do not pay commission to any agents (most get paid 5% on small amounts), the cost of getting in and out of our fund is about 0.29% (to cover the admin fees involved).

Collective Investment Schemes in Securities (Unit trusts) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. The portfolio is registered under the license of Metropolitan Collective Investments, a member of the Association for Savings & Investment SA. Forward pricing is used. More details are contained in a fact sheet that is available on request.

Thank you for being our clients.

Kind regards

Rob, Di and Alan

P.S. You are welcome to pass this newsletter on to friends who may wish to learn more about investment. To be added to our email, contact alan@rcinv.co.za

Annexure A REALITY CHECK: Valuation Indicators - not cheap

Table 1: Valuation & sentiment indicators			31 March 2010				
Valuation indicators	TOP40	FIN 15	RES 20	IND 25	BANKS	Mid Cap	Small Cap
Current PE ratio (x)	18.08	12.21	23.31	18.18	14.47	14.51	26.25
10 year average (x)	13.95	11.93	14.91	14.83	10.26	12.03	12.18
% below / above(-) ave	-30%	-2%	-56%	-23%	-41%	-21%	-116%
10 year cheap level	11.51	9.07	11.40	12.04	8.33	9.85	7.73
10 year expensive level	16.39	14.79	18.42	17.62	12.19	14.21	16.63
Comment	9% worse than expensive	Average	21% worse than expen.	3% worse than expen.	16% worse than expen.	expensive	Abberation
Current Div Yield %	1.77	2.86	1.46	1.69	3.00	3.38	3.05
10 year average DY%	2.76	3.80	2.81	2.09	3.65	3.57	4.30
% below (-)/ above ave	-36%	-25%	-48%	-19%	-18%	-5%	-29%
10 year cheap level	3.45	4.94	3.63	2.63	4.48	4.30	5.36
10 year expensive level	2.07	2.66	1.99	1.55	2.82	2.84	3.24
Comment	14% worse than expensive	8% better than expen.	*21% worse than expen.	19% worse than ave.	18% worse than ave.	Average	expensive
* Mining earnings and div's fluctuate wildly so ratios based on expected results must also be considered.							
* Most results are released in Feb and August causing PE's to drop and Div Yields to rise if results are positive							
+ Poor results to December 2009 have now been taken into account, most companies earnings and dividends should improve from here							
Sentiment indicator							
% above/ below (-) 200 day moving ave	10%	13%	10%	10%	16%	13%	11%
(Be cautious above 20%)	Up	Up	Up	Turned Down	Up	Up	Up

An explanation of Table 1 - Historically expensive and not much growth expected in 2010

Absolute Value: **(P/E) (N.B. Lower PE's = better value)** The ten year average PE (Price/ Earnings ratio) for the JSE Top 40 index is 13.95x whereas over 16.39x is expensive. Currently at 18.08x it is 9% above expensive! The substantial fall (>20%) in resource earnings for the 12 months to 31 December 2009 increased the PE. For 2010, metal prices have improved but if rand strength prevails there is limited scope for earnings growth.

(DY valuation) (**Higher div's = better value)** The dividend yield (DY) of the Top 40 has averaged 2.76%, is expensive below 2.07% but is cheap above 3.45%. So at 1.77% it is 14% worse than expensive, with limited growth potential.

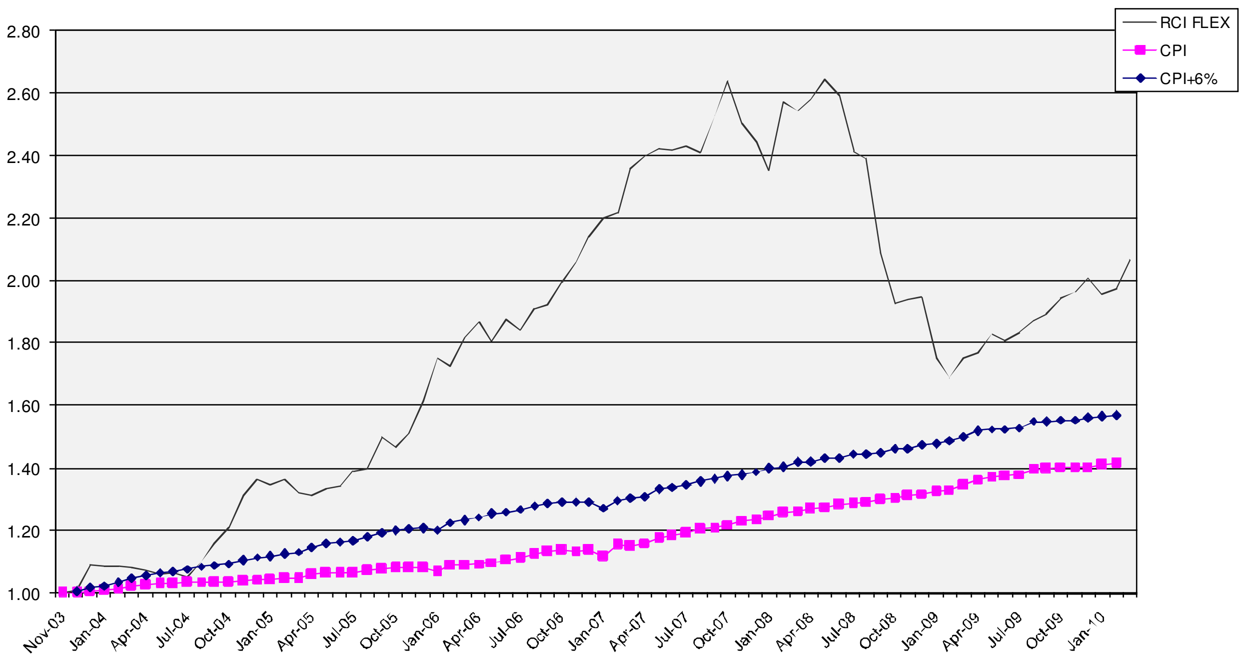
Sentiment level: (we measure whether the market has run too fast by what percentage the Index is above its long term (200 day) moving average). Above 20%, it is usually a time to exercise caution. It bottomed out at -37.7% in 2008. It rose back to 19.57% in October. Every time it has flashed danger in the past few months, the market has turned around and gone up again. At 10%, it is rising but is in 'no-man's land".

Underlying Indices: We then split out the underlying indices. The resources index (RESI 20) fell dramatically to bottom at –52% below the moving average. It rose back to 22% in early January but fell sharply down to 5% by the end of January and is now back up at 13%. Banks are holding up particularly well and are 16% above their average. The Small Cap Index is on a PE of 26x which is very expensive but has been distorted by losses in some of the companies in the Index.

Indices performance to 31 March 2010

Index	Prices	One Month %	Y-T-D %	12 Month Rolling %	OB/OS	Current historical PE ratio	Div Yield%
International							
DJI	108,566	5.19	4.11	42.68	9.71%		
NASDAQ	23,980	7.33	5.68	56.87	12.62%		
SP500	116,943	6.03	4.87	46.57	9.98%		
FTSE100	56,796	7.61	4.93	44.66	11.40%		
AUSTRALIA	4,893	5.20	0.23	38.53	7.28%		
HANG SENG	21,239	3.06	(2.89)	56.45	2.10%		
Local							
TOP40	25,833	7.66	3.34	40.08	9.73%	18.08	1.77
FIN 15	8,061	7.01	9.20	48.23	12.86%	12.21	2.86
RES 20	51,584	8.99	0.98	33.06	10.22%	23.31	1.46
IND 25	22,330	5.41	3.30	46.95	9.76%	18.18	1.69
JSE-Banks	40,870	8.81	11.44	52.14	15.94%	14.47	3.00
JSE-Midcap	37,277	6.29	7.49	48.89	12.63%	14.51	3.38
JSE-Small Cap	29,269	4.07	4.96	39.44	10.70%	26.25	3.05
Currencies							
Rand/US$	7.27	(4.90)	(1.40)	(23.77)			
Rand/Euro	9.94	(5.39)	(6.22)	(21.03)			
Rand/Aus$	6.65	(3.16)	0.94	1.11			
Rand/GBP	11.04	(5.20)	(7.32)	(19.06)			
RCI Unit Trust							
RCI Flexible (ZAR c)	206.82	4.64	4.44	22.61	7.34%		
(Performance includes divs paid)							
RCI Off-shore Funds							
RCI Asset Swap (ZAR)	1,681.38	(4.05)	(3.96)	(14.02)			
RCI Asset Swap ($)	231.32	0.90	(2.59)	12.79			
RCI Fund (ZAR)	1,118.47	(3.31)	(3.66)	(14.71)			
RCI Fund ($)	153.88	1.69	(2.29)	11.89			

RCI FLEXIBLE MANAGED FUND
31 MARCH 2010 (LOCAL UNIT TRUST)



Annexure B: RCI's Offshore Funds have performed very strongly versus the New York and London Stock Exchanges.

Our asset swap up 60.6% in USD vs a fall in SP500 of -32%

With the strength in the rand, our offshore investments battled to perform in rand terms in 2009. However, in dollars, their performance over the ten years they have been in existence is excellent relative to investing in the American or UK Indices. We have updated our performance to the end of December 2009.

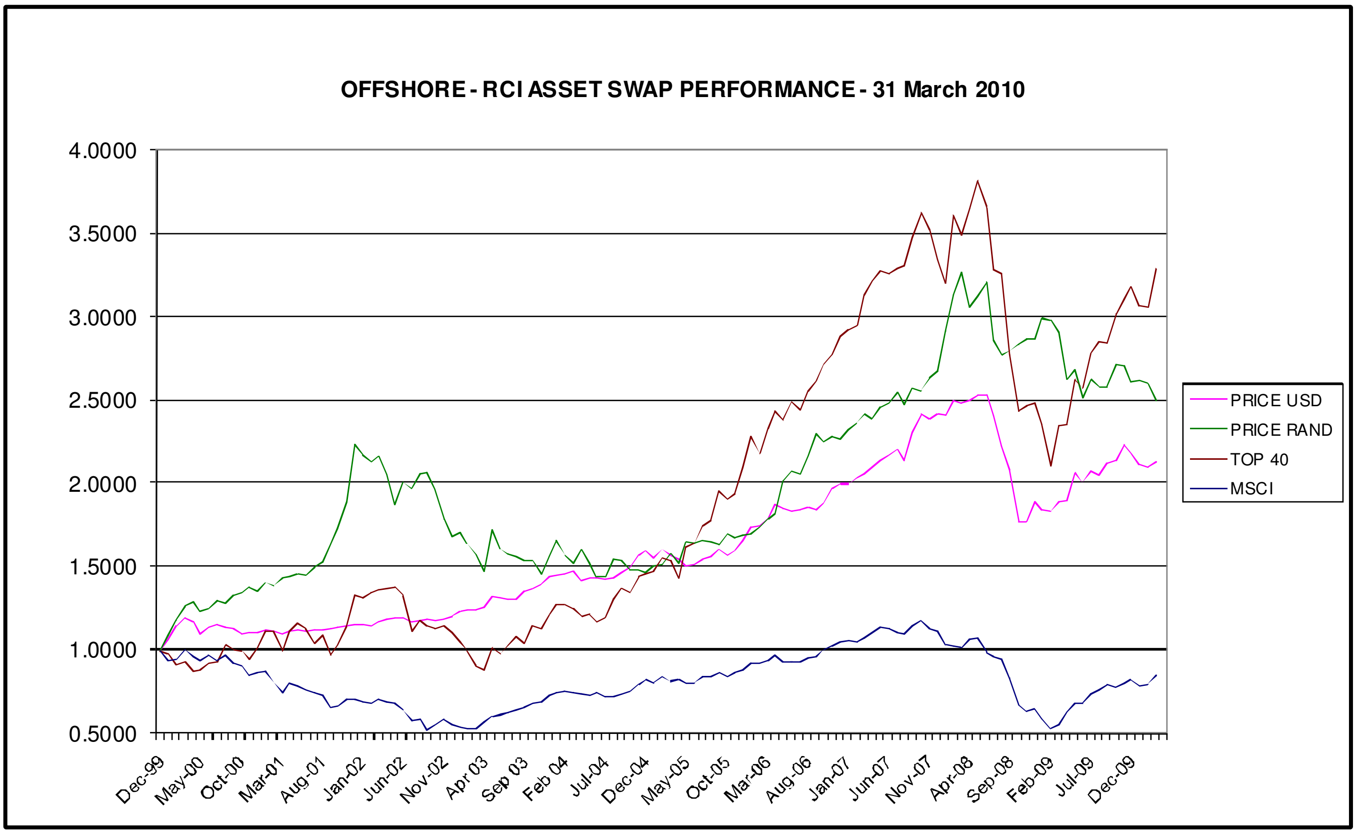
RCI Offshore performance has been excellent relative to main stockmarkets								
Year	RCI FUND		RCI Asset Swap		MSCI	SP 500	FT100	
Ending	In Rand	In US$	In Rand	In US$	In US$	In US$	In US$	In GBP
Dec-00	20.3	-0.8	35.8	10.8	-14.0	-8.5	-15.2	-8.2
Dec-01	60.2	1.5	64.4	4.2	-17.8	-13.0	-18.1	-15.9
Dec-02	-25.8	3.0	-24.9	4.5	-21.1	-24.2	-16.6	-24.7
Dec 03	-10.9	14.2	-6.8	19.6	31.0	26.4	26.4	13.6
Dec-04	-7.7	9.2	-6.1	10.7	12.7	9.0	15.2	7.5
Dec-05	16.9	5.4	15.0	3.7	7.4	3.0	5.4	16.7
Dec-06	32.4	19.1	34.0	20.5	18.1	13.6	25.0	10.7
Dec-07	18.3	20.9	18.4	21.0	6.4	3.5	5.8	3.8
Dec-08	0.7	-26.4	7.0	-21.7	-41.7	-38.5	-50.3	-31.3
Dec-09	-12.5	11.2	-9.1	15.5	27.0	23.5	35.6	22.1
Cumulative performance to December 2009								
10 Years	89.5	60.6	160.6	118.6	-17.8	-32.3	-20.7	-20.1
Last 5Yrs	61.2	24.2	77.5	36.8	-0.1	-18.5	-6.0	12.4

The table shows that:

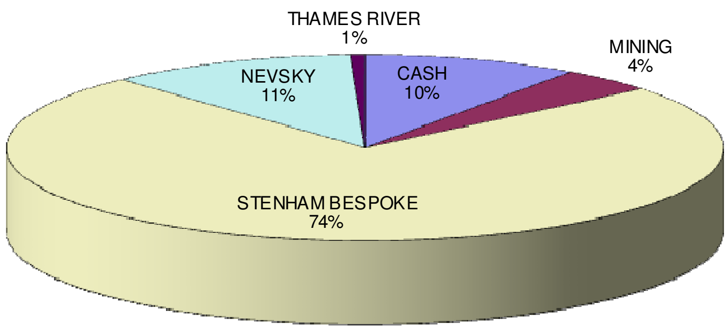
- America's main index, the SP500 fell by -32% in the 10 years to 31 December 2009 and fell in four of the 10 years.
- UK's FT100 fell by -20.1% in 10 years or -20.7% when valued in dollars. It also had four down years.
- The MSCI global index fell -17.8% and had four down years.
- The RCI Fund rose by 60.6% in dollars suffering only one large down year (2008) and a minimal -0.8% fall in 2000.
- The RCI asset swap faired best of all rising 118.6% in dollars and experiencing only one down year (2008).

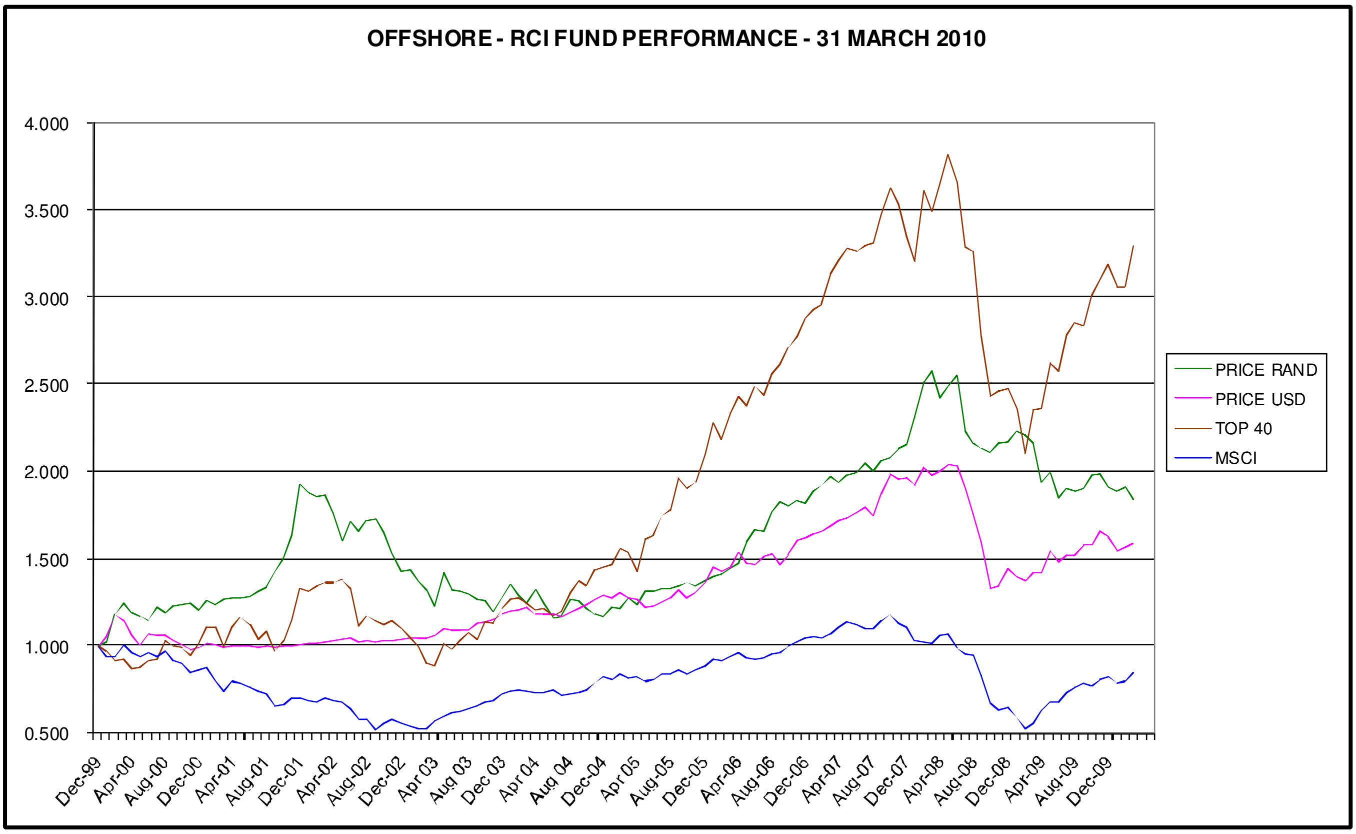
For interest sake we have also put in the cumulative performance of the past five calendar years. Once again the RCI Asset Swap performed best (up 36.8%), the RCI Fund up 24.2% whereas the MSCI fell -0.1%, the SP500 fell -18.5% with the FT100 down -6% in dollars but up 12.4% in sterling.

Lastly we have included the rand performance of the RCI Fund and the Asset Swap. With the volatility of the rand, this performance swings wildly but they ended up 89.5% and 160.6% respectively, despite 2008 being the worst year on record in dollar terms and the strength of the rand in 2009.



OFFSHORE RCI ASSET SWAP - MARCH 2010




OFFSHORE - RCI FUND PERFORMANCE - 31 MARCH 2010
4.000
3.500
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PRICE RAND
PRICE USD
TOP 40
MSCI
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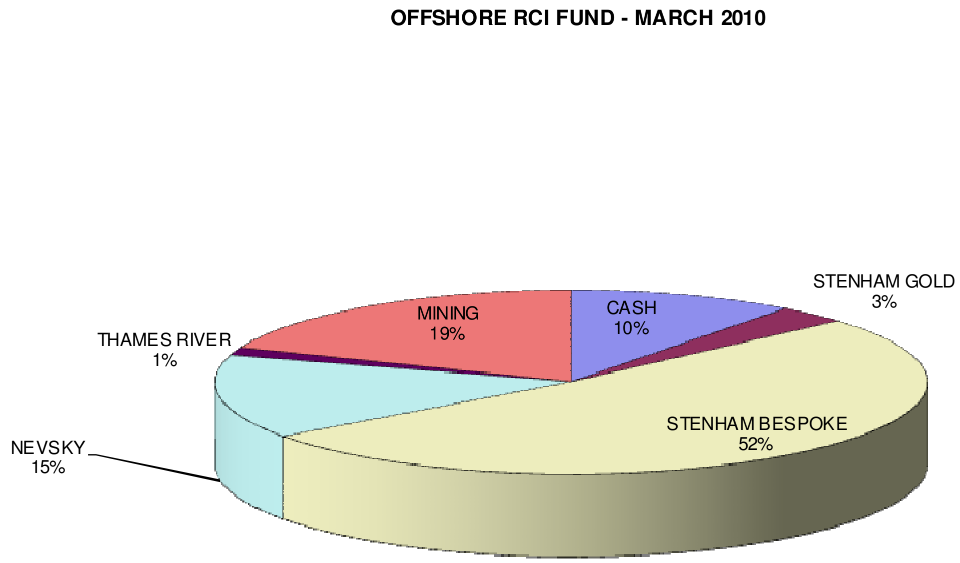
OFFSHORE RCI FUND - MARCH 2010
MINING 19%
CASH 10%
STENHAM GOLD 3%
THAMES RIVER 1%
NEVSKY 15%
STENHAM BESPOKE 52%