

<b>Portfolio Manager</b>	Daniel Malan, Piet Viljoen, Wilhelm Hertzog
<b>Sector</b>	Worldwide Asset Allocation Flexible
<b>Inception Date</b>	3 April 2003
<b>Fund Size</b>	R1.1 billion
<b>Benchmark</b>	Inflation (CPI) + 8%
<b>Min. Investment</b>	R250,000 initial investment, R2,500 for debit orders after initial investment
<b>Fund Status</b>	Open
<b>Initial Fee</b>	No initial fee
<b>Annual Fee (Class A)</b>	1% annual fee excl. VAT
<b>Hurdle Rate</b>	CPI + 8%
<b>Performance Fee</b>	20% above/below hurdle rate
<b>Total Expense Ratio</b>	4.11%
<b>Income Declarations</b>	31 March ,30 June, 30 September, 31 December
<b>Regulation 28</b>	Does not comply

### About the Fund

The RE·CM Global Flexible Fund is a rand denominated worldwide balanced fund that may invest in equities, bonds, property, cash and offshore assets. Funds are shifted between various asset classes to take advantage of areas of value.

### Fund Objective

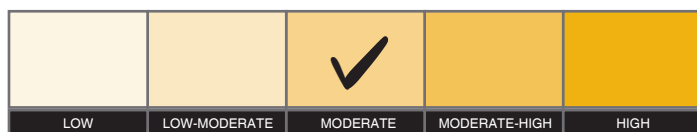
The primary objective of the portfolio is to generate returns greater than inflation over the long term with lower than average risk for investors.

### Risk Measures

We look at risk in terms of losing money, not in terms of volatility. Our main risk management tool is our investment philosophy. As value investors, we aim to buy and hold good quality companies and do so with a margin of safety. Our ability to move between asset classes assists in reducing the risk in the fund.

## RISK STATISTICS AND PORTFOLIO DETAIL

### FUND PROFILE

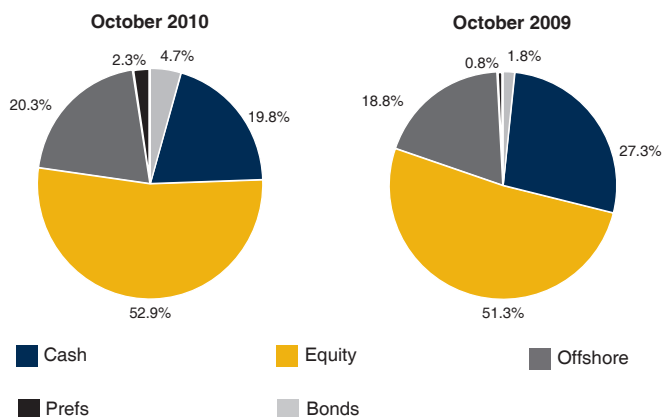


• This fund has a moderate risk profile

### TOP HOLDINGS (%)

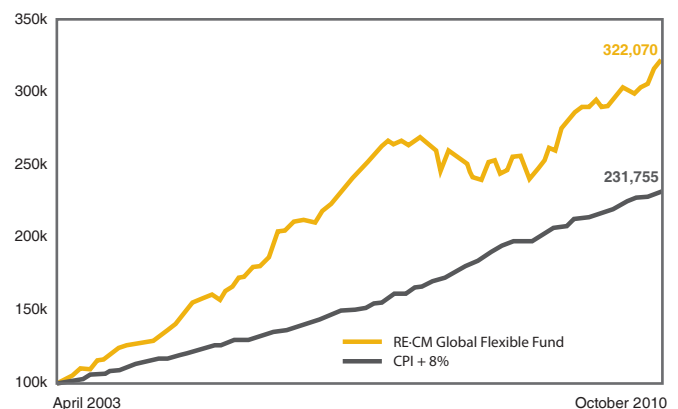
	October 2010		October 2009
Sun International	5.4	Discovery	4.6
Discovery	4.3	Sun International	4.1
Telkom	3.3	Imperial	3.3
Harmony Gold	2.9	Adcock Ingram	3.3
Tiger Brands	2.7	Pick n Pay	3.0
Pick n Pay	2.7	Telkom	2.7
Omnia	2.6	Harmony Gold	2.7
Brait	2.6	FirstRand	2.7
FirstRand	2.4	Metropolitan	2.5
Metropolitan	2.3	Old Mutual	2.5

### ASSET ALLOCATION



## PERFORMANCE AND COMMENTARY

### RETURNS SINCE INCEPTION (after fees)



### RETURNS TO END OCTOBER 2010 (%)

	Fund	Benchmark
1 Year	11.0	11.5
3 Years	6.1	15.3
5 Years	12.4	14.6
Since Inception	16.7	13.8

- in ZAR net of fees with distributions re-invested.
- Periods greater than 1 year are annualised
- Inception Date, 3 April 2003

### INVESTMENT COMMENT

During October we successfully transacted significant selling orders, taking advantage of the unusually strong positive price movements of the past few months in the shares of companies such as Remgro, Nedbank and Imperial - our three largest sales by value. Net selling activity has carried over into November with the cash position in the fund increasing.

It is worth mentioning that the fund's cash holdings are now invested in a zero-fee class of the RE·CM Money Market Fund. Our intention is simple: it's a more focused approach to getting the most from your cash holdings. Given the steadily increasing cash positions in the funds currently, we believe this to be a sensible course of action.

There is unfortunately not much worth commenting on with regards to purchases. In the absence of cheap stocks our research team continues to diligently and methodically evaluate good businesses to add to the approved buylist - so that we are well-positioned to commit capital when the market provides us with an attractive opportunity to do so.

Please refer to previous RE·VIEWS for historical information.