

RE·CM GLOBAL Fund

Period ended 31 December 2010

Portfolio Manager	Daniel Malan, Piet Viljoen, Wilhelm Hertzog
Sector	Global Equity
Inception Date	31 March 2006
Fund Size	US \$202.2 million
Benchmark	MSCI World Index
Min. Investment	\$50,000 initial investment
Fund Status	Open
Initial Fee	No initial fee
Annual Fee (Class B)	0.5% annual fee excl. VAT
Hurdle Rate	MSCI World + 2.5%
Performance Fee	20% above/below hurdle rate
Pricing Frequency	Weekly
Administrators	Close Fund Services Limited
Domicile	Guernsey
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 but may also invest in bonds, cash and money market instruments.

Fund Objective

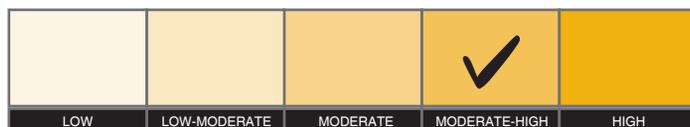
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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

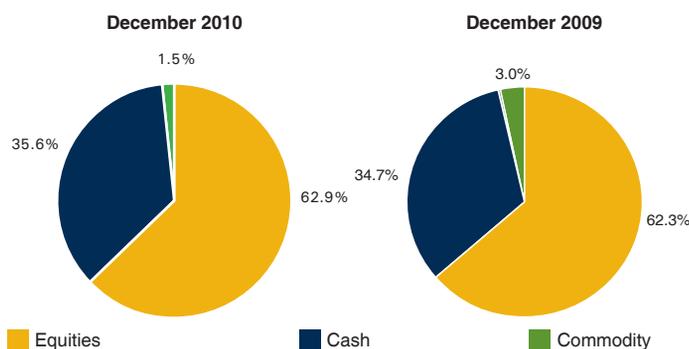


- This fund has a moderate-high risk profile

TOP HOLDINGS (%)

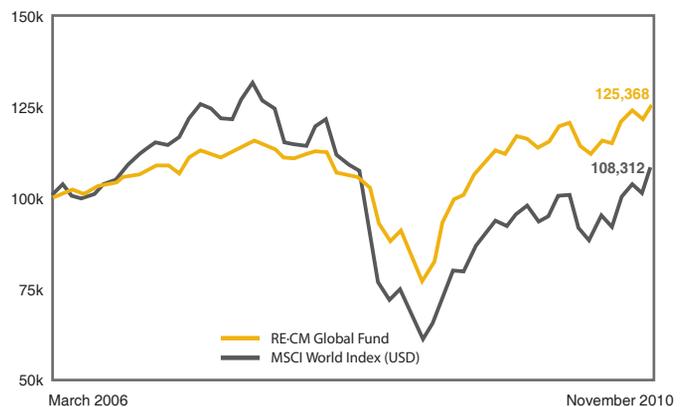
December 2010		December 2009	
Johnson & Johnson	5.2	Wal-Mart Stores Inc	4.8
Wellpoint Inc	4.9	Johnson & Johnson	4.3
Vodafone Group Plc	3.9	Berkshire Hathaway Inc	3.7
Dell Computer Corporation	3.9	Vodafone Group Plc	3.6
Harmony Gold	3.3	Harmony Gold	3.5
Wal-Mart Stores Inc	3.2	Dish Network CLA Com	3.3
Astellas Pharma Inc	2.7	Ebay Inc	3.1
Titan Cement	2.6	Spdr Gold Trust Gold Share	3.0
Dish Network CLA Com	2.6	Coca Cola	2.7
Familymart Co Ltd	2.3	Astellas Pharma Inc	2.7

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END DECEMBER 2010 (%)

	Fund	Benchmark
1 Year	8.7%	12.0%
3 Years	3.6%	-4.4%
Since Inception	4.9%	1.7%

- in USD net of fees with distributions re-invested.
- Periods greater than 1 year are annualised
- Inception Date, 31 March 2006

INVESTMENT COMMENT

When markets are rising the fund tends to underperform - the past six months have proven to be no exception. While this is not entirely satisfactory, it is in line with our historical pattern of returns, and is a direct result of our long standing investment philosophy and process, which we see no reason to change.

The type of stocks that have shown the largest increases over the last six months are exactly the type of stocks to which the fund generally has low exposure - risky, cyclical, poorly financed companies. Emerging markets have strongly outperformed developed markets, to the extent that valuations of emerging markets are trading at all-time highs relative to developed markets. Needless to say, the fund has eliminated almost all emerging market exposure over the past six months. We feel investors are once again paying too much for risk, as cheap money floods the world. We think we are paid firstly to protect your capital when prospective risks are high, and secondly to grow it when prospective risks are low. In 2009, when valuations (and thus prospective risk) were low, the fund was fully invested - we grew capital. Now, valuations are high (prospective risks are high) we are back into protection mode again.

Please refer to previous RE·VIEWS for historical information.

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Disclaimer: Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Collective investments are traded at ruling prices and can engage in scrip lending. The manager may borrow up to 10% of the market value of the portfolio where insufficient liquidity exists. A schedule of fees and charges and maximum commissions is available from the company/ scheme. Commission and incentives may be paid and if so, would be included in the overall costs. The quantifiable deduction is the annual management fee (and performance fee), whilst non-quantifiable fees included in the net asset value price may comprise brokerage, auditor's fees, bank charges, UST, trustee and custodian fees. Collective investment prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Forward pricing is used. Fund valuations take place at 11 pm Guernsey time on the first business day of each week. Withdrawal requests and contributions must be received by the Manager by 4 pm Guernsey time on the first business day of the week to be processed that week. The Management Company is RE·CM Guernsey Management Company Limited. The Custodian is Royal Bank of Canada (Channel Islands) Limited and the Administrators are Close Fund Services Limited. This fact sheet should be read in conjunction with the "Schedule of Similarities and Differences" available on the website. RE·CM Collective Investments (Pty) Ltd is a member of the Association for Savings and Investment SA (ASISA).