

<b>Portfolio Manager</b>	Daniel Malan, Piet Viljoen, Wilhelm Hertzog
<b>Sector</b>	Global Equity
<b>Inception Date</b>	31 March 2006
<b>Fund Size</b>	US \$216.8 million
<b>Benchmark</b>	MSCI World Index
<b>Min. Investment</b>	\$50,000 initial investment
<b>Fund Status</b>	Open
<b>Initial Fee</b>	No initial fee
<b>Annual Fee (Class A)</b>	0.5% annual fee excl. VAT
<b>Hurdle Rate</b>	MSCI World + 2.5%
<b>Performance Fee</b>	20% above/below hurdle rate
<b>Pricing Frequency</b>	Weekly
<b>Administrators</b>	Close Fund Services Limited
<b>Domicile</b>	Guernsey
<b>Income Declarations</b>	None
<b>Regulation 28</b>	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

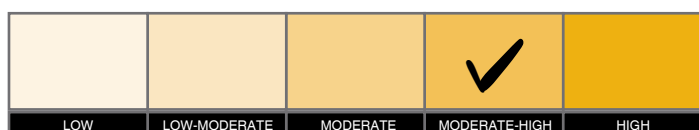
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

### 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

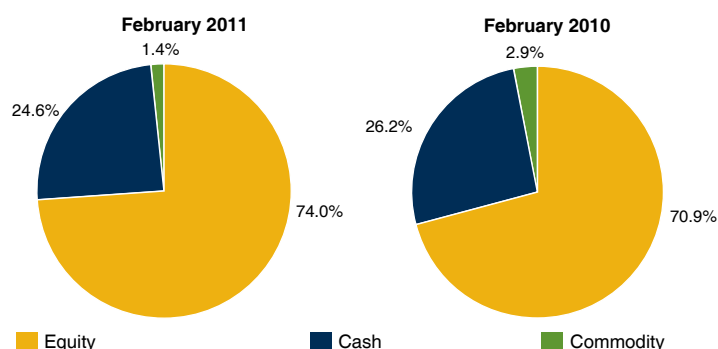


• This fund has a moderate-high risk profile

### TOP HOLDINGS (%)

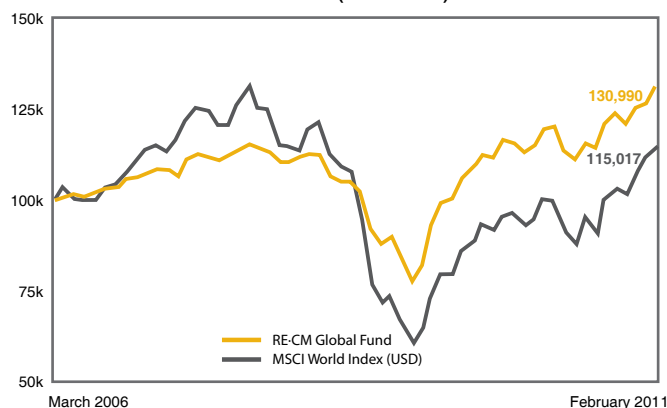
	February 2011	February 2010		February 2010
Johnson & Johnson	6.2	Wal-Mart Stores Inc	4.8	
Wellpoint Inc	5.3	Berkshire Hathaway Inc	4.3	
Dell Computer Corporation	4.7	Johnson & Johnson	4.2	
Block (H&R) Inc	4.1	Vodafone Group Plc	3.4	
Vodafone Group Plc	4.1	Harmony Gold	3.1	
Tokyo Gas	4.1	Ebay Inc	3.0	
Titan Cement	3.9	Spdr Gold Trust Gold Share	2.9	
BP	3.7	Dish Network CLA Com	2.9	
Sonic Healthcare	3.4	Astellas Pharma Inc	2.7	
Harmony Gold	2.9	Coca Cola	2.6	

### ASSET ALLOCATION



## PERFORMANCE AND COMMENTARY

### RETURNS SINCE INCEPTION (after fees)



### RETURNS TO END FEBRUARY 2011 (%)

	Fund	Benchmark
1 Year	14.4%	22.3%
3 Years	5.9%	0.3%
Since Inception	5.6%	2.9%

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

### INVESTMENT COMMENT

Overwhelmingly, we believe that the best way to compound wealth at high real rates of return over the long term, is in the equity of high quality businesses. These are the businesses we look to invest in globally.

During the month of February we allocated further fund capital to existing holdings of Dell and Titan Cement. All three of these companies meet our criteria as quality businesses with readily identifiable barriers to entry and sustainable competitive advantages. Crucially, they are also still trading at significant discounts to our calculation of their respective intrinsic values i.e. they are currently cheap.

We also took the opportunity to increase our position in Johnson & Johnson which, although listed in the US, has a well-diversified revenue stream with almost a quarter of their revenues coming from emerging markets. Increasingly, we are finding great opportunities such as this to buy cheap, high-quality, liquid stocks in developed markets giving us access to diverse, global and growing streams of cash flow without the additional risks of investing directly in emerging markets.

Please refer to previous RE-VIEWS for historical information.