

Portfolio Manager	Daniel Malan, Piet Viljoen, Wilhelm Hertzog
Sector	Global Equity
Inception Date	31 March 2006
Fund Size	US \$211.0 million
Benchmark	MSCI World Index
Min. Investment	\$50,000 initial investment
Fund Status	Open
Initial Fee	No initial fee
Annual Fee (Class A)	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.

Fund Objective

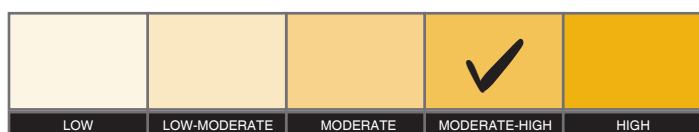
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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

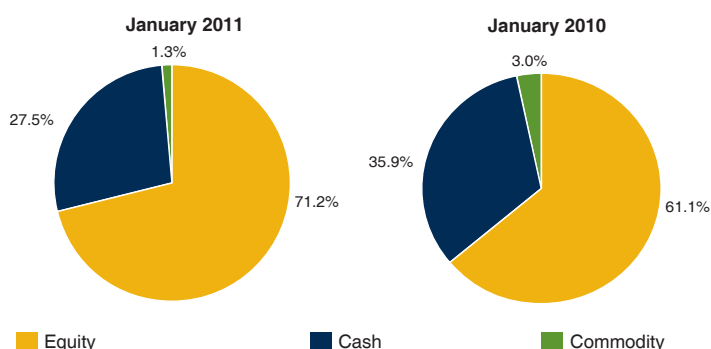


• This fund has a moderate-high risk profile

TOP HOLDINGS (%)

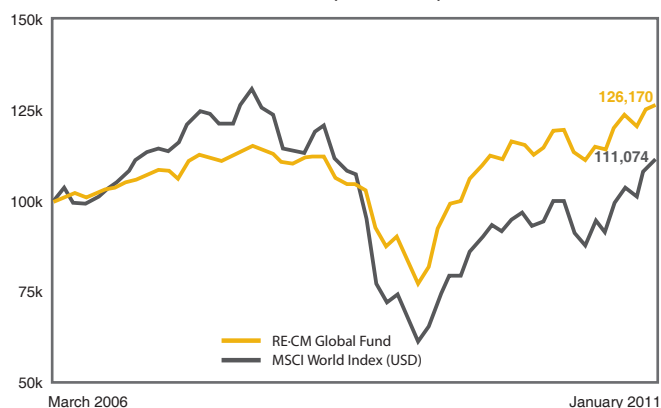
	January 2011	January 2010		January 2010
Johnson & Johnson	6.3	Wal-Mart Stores Inc	4.9	
Wellpoint Inc	5.3	Berkshire Hathaway Inc	4.3	
Vodafone Group Plc	4.2	Johnson & Johnson	4.2	
Dell Computer Corporation	4.1	Vodafone Group Plc	3.4	
BP	3.7	Harmony Gold	3.2	
Sonic Healthcare	3.6	Ebay Inc	3.0	
H&R Block	3.6	Spdr Gold Trust Gold Share	3.0	
Wal-Mart Stores Inc	3.2	Dish Network CLA Com	2.9	
Astellas Pharma Inc	2.8	Astellas Pharma Inc	2.7	
Intel	2.8	Coca Cola	2.7	

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END JANUARY 2011 (%)

	Fund	Benchmark
1 Year	11.7%	19.8%
3 Years	4.5%	-1.0%
Since Inception	4.9%	2.2%

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

INVESTMENT COMMENT

Our research team has uncovered three new high quality investment ideas in global markets: Sonic Healthcare, H&R Block and Intel. All of them met our four key criteria: 1) They are high quality businesses with readily identifiable barriers to entry; 2) They are trading at significant discounts to our calculation of their respective intrinsic values i.e. they are currently cheap; 3) They face headwinds of some sort or other that our analysts consider irrelevant to the intrinsic 'real world' value of the businesses and 4) they are distinctly unpopular.

We continue to see very good value in offshore assets, particularly in developed markets and notably, in cheap high quality businesses with global franchises. If these conditions persist, we expect to carry on deploying fund cash reserves to this segment of the markets.

Please refer to previous RE-VIEWS for historical information.