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|-----------------------------|---|
| Portfolio Manager | Daniel Malan, Piet Viljoen, Wilhelm Hertzog |
| Sector | Global Equity |
| Inception Date | 31 March 2006 |
| Fund Size | US \$177.2 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

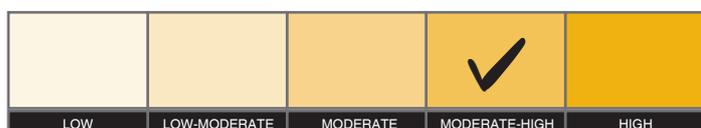
The portfolio aims to outperform the MSCI World Index in USD (including income) over the long term with lower than average risk of capital loss and with less volatility than the index.

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

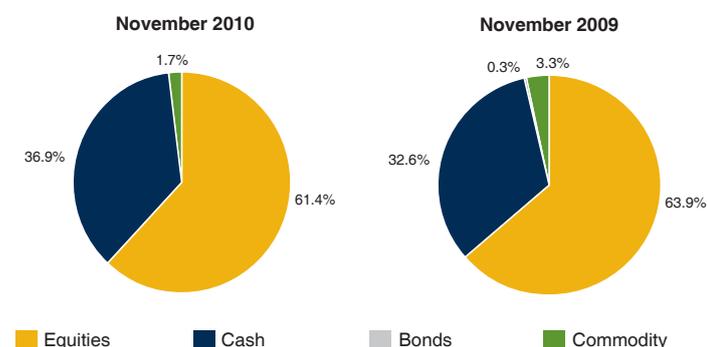


• This fund has a moderate-high risk profile

TOP HOLDINGS (%)

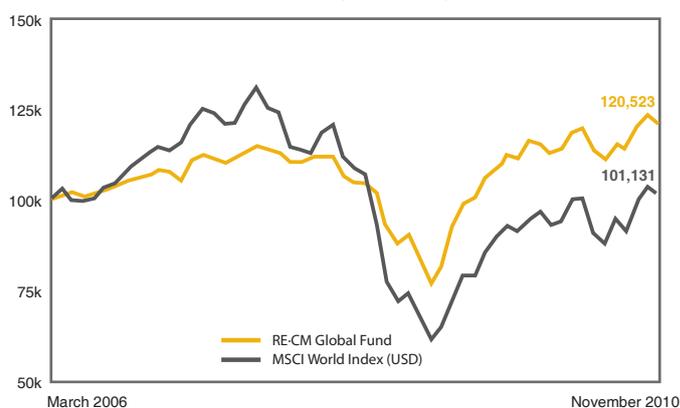
| November 2010 | | November 2009 | |
|---------------------------|-----|----------------------------|-----|
| Johnson & Johnson | 5.6 | Wal-Mart Stores Inc | 5.1 |
| Wellpoint Inc | 5.2 | Johnson & Johnson | 4.4 |
| Vodafone Group Plc | 4.3 | Harmony Gold | 3.9 |
| Dell Computer Corporation | 3.6 | Berkshire Hathaway Inc | 3.9 |
| Wal-Mart Stores Inc | 3.5 | Vodafone Group Plc | 3.7 |
| Harmony Gold | 3.3 | Dish Network CLA Com | 3.4 |
| Dish Network CLA Com | 2.7 | Spdr Gold Trust Gold Share | 3.3 |
| Astellas Pharma Inc | 2.7 | Ebay Inc | 3.3 |
| Harley-Davidson Inc | 2.3 | Coca Cola | 2.9 |
| Familymart Co Ltd | 2.3 | Astellas Pharma Inc | 2.8 |

ASSET ALLOCATION



PERFORMANCE AND COMMENTARY

RETURNS SINCE INCEPTION (after fees)



RETURNS TO END NOVEMBER 2010 (%)

| | Fund | Benchmark |
|-----------------|------|-----------|
| 1 Year | 3.6% | 6.5% |
| 3 Years | 1.9% | -6.9% |
| Since Inception | 4.1% | 0.2% |

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

INVESTMENT COMMENT

During November we allocated a small amount of fund capital to Aristocrat Leisure, one of the few global manufacturers of gaming machines and the games that accompany them. Slot machines are the backbone of any casino and are hugely profitable. While very cyclically exposed, Aristocrat is highly geared to a recovery in the replacement cycle of casino operators in its major markets, particularly the US. The actual game cabinets only last about 7 years due to wear and tear and improvements in technology. But operators have so far not been able to justify upgrades given depressed market conditions. As such, the current rate of replacement in the US implies a machine life north of 25 years. Industry dynamics that pit many operators (globally) against only four or five major machine manufacturers point to the presence of barriers to entry. These are scale and legislation – with the added benefit that legislators do not control pricing. Aristocrat's metrics are favourable when compared to both its largest competitor, International Gaming Technology, and its own long-term median multiples. While admittedly cyclical, the stock appears cheap on a normalised basis.

Please refer to previous RE-VIEWS for historical information.c