
ABRIDGED FINANCIAL REPORT

CO-NAMED FUNDS

YEAR ENDED 31 MARCH 2019

RECM

WELLS FABER STABLE RECM FUND OF FUNDS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED	31 March 2019 R	31 March 2018 R
Income	6 190 906	(53 486)
Dividends	3 821 980	3 895
Interest	128 829	2 787
Fair value adjustments on investments	2 165 588	(59 198)
Realised gains/(losses) on investments	74 509	(970)
Expenses	(661 119)	(5 639)
Service fees	(518 595)	(3 355)
Audit fees	(111 544)	-
Custodian, trustee and bank charges	(30 980)	(2 284)
Net income/(loss) before distributions	5 529 787	(59 125)
Distributions to unitholders	(4 010 464)	(46 952)
Undistributed profit/(loss) for the year	1 519 323	(106 077)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Opening balance	14 802 902	-
Increase/(Decrease) in assets attributable to shareholders	2 247 294	(66 629)
Undistributed profit/(loss) for the year	1 519 323	(106 077)
Income adjustments	727 971	39 447
Net creations/(cancellations) during the year	110 361 828	14 869 532
Net assets attributable to unitholders	127 412 024	14 802 902

STATEMENT OF FINANCIAL POSITION AS AT	31 March 2019 R	31 March 2018 R
Assets		
Non-current assets		
Investments at fair value through profit or loss	125 160 531	14 479 981
Current assets	3 938 681	372 719
Accrued income and debtors	12 171	2 689
Cash and bank balances	3 926 510	370 030
Total assets	129 099 212	14 852 700
Capital and Liabilities		
Capital		
Net assets attributable to unitholders	127 412 022	14 802 902
Current liabilities	1 687 190	49 798
Accounts payable	150 714	2 846
Distributions payable	1 536 476	46 952
Total capital and liabilities	127 412 022	14 802 902

WELLS FABER STABLE RECM FUND OF FUNDS

Performance for the year ended 2019

WellsFaber Stable RECM FoF A	7.4%
ASISA Multi Asset Low Equity	6.7%

Charges (excluding vat)

	Class A
Management Fees (excl. VAT)	0.5%
Initial Fees	Nil
Total Investment Charge (3 years)	N/A%

Portfolio Breakdown as at 31 March 2019

Africa Cash	00.0%
SA Cash	20.7%
Non-SA Cash	4.0%
Africa Equity	0.4%
SA Equity	12.1%
Non-SA Equity	10.1%
Africa Bonds	0.5%
SA Bonds	30.6%
Non-SA Bonds	12.1%
Africa Property	0.0%
SA Property	7.6%
Non-SA Property	0.5%
Non-SA Unit Trusts	0.4%
SA Other	0.4%
Non-SA Other	0.6%

Top Holdings as at 31 March 2019

Prescient Income Provider B6
Prescient Inflation Plus B
Investec Cautious Managed H
Allan Gray Stable C
Rezco Value Trend B
Nedgroup Inv Global Cautious FF B2
Plexus Wealth BCI Property C

Income Distribution for the year ended 31 March 2019

	Class A
June 2018	6.0 cpu
September 2018	11.6 cpu
December 2018	8.0 cpu
March 2019	12.2 cpu

WELLS FABER BALANCED RECM FUND OF FUNDS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED	31 March 2019 R	31 March 2018 R
Income	5 842 389	(736 612)
Dividends	2 446 673	176 631
Interest	86 362	8 333
Fair value adjustments on investments	3 438 199	(920 972)
Realised gains/(losses) on investments	(128 845)	(604)
Expenses	(626 308)	(66 007)
Service fees	(484 251)	(42 019)
Audit fees	(113 231)	(12 703)
Custodian, trustee and bank charges	(28 826)	(11 285)
Net income/(loss) before distributions	5 216 081	(802 619)
Distributions to unitholders	(2 635 482)	(209 684)
Undistributed profit/(loss) for the year	2 580 599	(1 012 303)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Opening balance	36 809 729	-
Increase/(Decrease) in assets attributable to shareholders	3 307 196	(921 445)
Undistributed profit/(loss) for the year	2 580 599	(1 012 303)
Income adjustments	726 597	90 858
Net creations/(cancellations) during the year	76 211 329	37 731 174
Net assets attributable to unitholders	116 328 254	36 809 729

STATEMENT OF FINANCIAL POSITION AS AT	31 March 2019 R	31 March 2018 R
Assets		
Non-current assets		
Investments at fair value through profit or loss	114 366 550	32 647 197
Current assets	2 624 287	4 399 088
Accrued income and debtors	8 092	2 942
Cash and bank balances	2 616 195	4 396 146
Total assets	116 990 837	37 046 285
Capital and Liabilities		
Capital		
Net assets attributable to unitholders	116 328 254	36 809 729
Current liabilities	662 583	236 556
Accounts payable	144 352	26 872
Distributions payable	518 231	209 684
Total capital and liabilities	116 328 254	36 809 729

WELLS FABER BALANCED RECM FUND OF FUNDS

Performance for the year ended	2019
WellsFaber Balanced RECM FoF A	7.3%
ASISA South African MA High Equity	5.8%

Charges (excluding vat)	Class A
Management Fees (excl. VAT)	0.5%
Initial Fees	Nil
Total Investment Charge (3 years)	N/A

Portfolio Breakdown as at 31 March 2019	
SA Cash	0.4%
Non-SA Cash	3.0%
SA Equity	37.9%
Non-SA Equity	19.3%
SA Bonds	25.1%
Non-SA Bonds	8.0%
Africa Property	0.0%
SA Property	3.3%
Non-SA Property	0.8%
Non-SA Unit Trusts	1.6%
SA Other	0.5%
Non-SA Other	0.1%

Top Holdings as at 31 March 2019	
Prescient Balanced A2	
Prescient Income Provider B6	
Investec Opportunity H	
Rezco Value Trend B	
PSG Balanced D	
Fairtree Equity Prescient A2	
Allan Gray SA Equity C	
Investec Global Franchise FF A	
Coronation Global Opp Eq [ZAR] FF P	
Coronation Global Opp Eq [ZAR] FF D	

Income Distribution for the year ended 31 March 2019	Class A
June 2018	20.0 cpu
September 2018	11.6 cpu
December 2018	3.0 cpu
March 2019	4.6 cpu

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Collective Investment Schemes are generally medium to long term investments. The value of participatory interests or investments may go down as well as up and fluctuations or movements in exchange rates may also cause the value of underlying international investments to go up or down. Returns are calculated on a lump sum investment, NAV-NAV, net of fees, with net distributions reinvested. Annualised returns are the weighted average compound growth rate earned each year over the given time period. Individual investor performance may differ as result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Past performance is not necessarily a guide to the future. The manager does not provide any guarantees either with respect to a funds' capital or investment returns. Collective investments are traded at ruling prices and can engage in borrowing and 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 on request from the manager. 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 where applicable), whilst non-quantifiable fees included in the net asset value price may comprise brokerage, auditor's fees, bank charges, taxes, 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. Where a fund is exposed to foreign securities, investors should consider the (a) potential constraints on liquidity and repatriations of funds, (b) global macro-economic risks, (c) political risks, (d) foreign exchange risks, (e) tax risks, (f) settlement risks and (g) potential limitations on the availability of market information. Funds may be closed. Prior to investing, please read the Minimum Disclosure Document for your chosen fund/s available at www.recm.co.za.

The TER reflects the percentage of this Fund's Net Asset Value that was incurred as expenses relating to the administration of this Fund. A Higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction costs are a necessary cost in administering this Fund and impacts this Fund's returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. The TER and Transaction costs are a measure of the actual expenses incurred by this Fund over a 3 year period (annualised). If this Fund is between 1 and 3 years old, the TER and Transaction Costs are calculated using the actual expenses incurred since the inception of this Fund. The sum of the TER and Transactions Costs is shown as the Total Investment Charge; these costs all being VAT inclusive.

The Manager of the RECM Funds is RECM Collective Investments (Pty) Ltd, Company Registration Number: 2004/027540/07, registered under the Collective Investment Schemes Control Act of 2002 and is a member of the Association for Savings and Investment SA (ASISA). The Investment Manager is WellsFaber (Pty) Ltd, FSP No 639 and the Trustees, the Standard Bank of SA Limited, PO Box 54, Cape Town, 8000. Cut off times for processing instructions are noted on their unit trust forms available from WellsFaber and must be adhered to.

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