
ABRIDGED FINANCIAL REPORT

YEAR ENDED 31 MARCH 2018

RECM

RECM GLOBAL FLEXIBLE FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED	31 March 2018 R	31 March 2017 R
Income	5 715 750	219 620 502
Dividends	13 517 134	12 595 052
Interest	11 905 273	23 085 386
Fair value adjustments on investments	(71 432 732)	102 070 949
Realised gains/(losses) on investments	51 726 075	81 869 115
Expenses	(12 701 884)	(12 587 268)
Service fees	(11 870 453)	(11 830 675)
Performance fees	-	-
Audit fees	(124 987)	(62 915)
Withholding tax	(373 469)	(240 998)
Custodian, trustee and bank charges	(332 975)	(452 680)
Net income/(loss) before distributions	(6 986 134)	207 033 234
Distributions to unitholders	(12 586 068)	(26 485 987)
Undistributed profit/(loss) for the year	(19 572 202)	180 547 247
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Opening balance	1 287 614 265	1 241 256 130
(Decrease)/Increase in assets attributable to shareholders	(19 714 684)	180 219 507
Undistributed profit/(loss) for the year	(19 572 202)	180 547 247
Income Adjustments	(142 482)	(327 740)
Net creations/(cancellations) during the year	(616 776 809)	(133 861 372)
Net assets attributable to unitholders	651 122 772	1 287 614 265
STATEMENT OF FINANCIAL POSITION AS AT	31 March 2018 R	31 March 2017 R
Assets		
Non-current assets		
Investments at fair value through profit or loss	639 089 140	1 279 694 720
Current assets	14 621 010	18 602 521
Accrued income and debtors	14 203 349	4 490 280
Cash and bank balances	417 661	14 112 241
Total assets	653 710 150	1 298 297 241
Capital and Liabilities		
Capital		
Net assets attributable to unitholders	651 122 772	1 287 614 266
Current liabilities	2 587 378	10 682 975
Creditors	733 174	4 330 045
Distribution payable	1 854 204	6 352 930
Total capital and liabilities	651 122 772	1 298 297 241

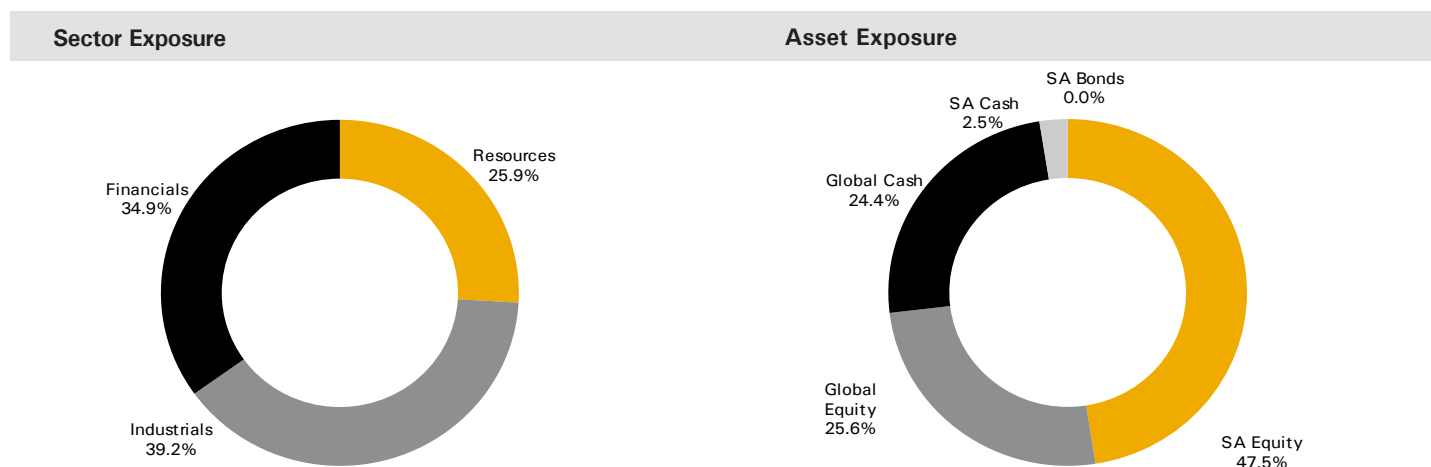
RECM GLOBAL FLEXIBLE FUND

Performance for the year ended	2018	2017
RECM Global Flexible Fund - Class A	-1.6%	17.2%
Benchmark (SA CPI* + 6%)	10.3%	12.6%
* CPI is lagged 1 month		

Charges (excluding vat)	Class A	Class C	Class E	Class F
Management Fees (excl. VAT)	1.0%	1.5%	0.9%	1.0%
Initial Fees	Nil	Nil	Nil	Nil
Performance Fees	20% above	20% above	20% above	20% above
Performance Hurdle	CPI + 8%	CPI + 8%	CPI + 8%	CPI + 8%
Total Investment Charge (3 years)	0.0%	0.0%	1.3%	N/A

Portfolio Breakdown as at 31 March 2018	
SA Equity	47.5%
Global Equity	25.6%
Global Cash	24.4%
SA Cash	2.5%
SA Bonds	0.0%

Top Ten Holdings as at 31 March 2018	
Hosken Cons Investments Ltd	6.0%
RECM and Calibre Noncum Pref Shares	4.8%
MTN Group Ltd	4.5%
Standard Bank Group Ltd	4.2%
Anglo American Plc	3.9%
Firststrand Ltd	3.8%
Tesco Plc	3.7%
Mediclinic International PLC	3.5%
Sasol Ltd	3.1%
BHP Billiton Plc	2.6%
Total	40.1%



Income Distribution for the year ended 31 March 2018	Class A	Class C	Class E	Class F
June 2017	20.1 cpu	13.9 cpu	21.5 cpu	N/A
September 2017	15.0 cpu	8.8 cpu	16.3 cpu	N/A
December 2017	2.9 cpu	0.0 cpu	9.6 cpu	8.5 cpu
March 2018	11.0 cpu	4.1 cpu	18.1 cpu	16.5 cpu

RECM EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED	31 March 2018 R	31 March 2017 R
Income	(1 872 561)	17 655 160
Dividends	1 301 723	1 270 260
Interest	354 251	761 310
Fair value adjustments on investments	(5 317 364)	9 721 410
Realised gains/(losses) on investments	1 788 829	5 902 180
Expenses	(749 926)	(751 165)
Service fees	(552 429)	(646 345)
Audit fees	(135 100)	(27 097)
Custodian, trustee and bank charges	(62 397)	(77 723)
Net income/(loss) before distributions	(2 622 487)	16 903 995
Distributions to unitholders	(821 811)	(1 267 200)
Undistributed profit/(loss) for the year	(3 444 298)	15 636 795
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Opening balance	74 933 674	57 188 672
Increase/(Decrease) in assets attributable to shareholders	(3 541 124)	15 638 330
Undistributed profit/(loss) for the year	(3 444 298)	15 636 795
Income adjustments	(96 826)	1 535
Net creations/(cancellations) during the year	(30 066 464)	2 106 672
Net assets attributable to unitholders	41 326 086	74 933 674
STATEMENT OF FINANCIAL POSITION AS AT		
	31 March 2018 R	31 March 2017 R
Assets		
Non-current assets		
Investments at fair value through profit or loss	41 538 034	71 795 704
Current assets	292 144	3 946 976
Accrued income and debtors	203 531	161 813
Cash and bank balances	88 613	3 785 163
Total assets	41 830 178	75 742 680
Capital and Liabilities		
Capital		
Net assets attributable to unitholders	41 326 086	74 933 674
Current liabilities	504 092	809 006
Accounts payable	138 875	272 170
Distributions payable	365 217	536 836
Total capital and liabilities	41 326 086	75 742 680

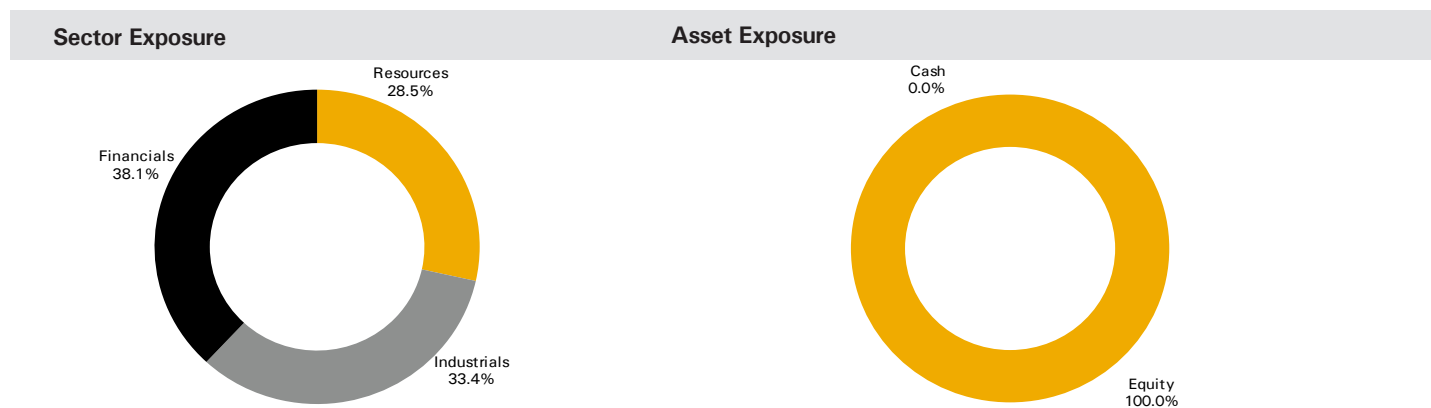
RECM EQUITY FUND

Performance for the year ended	2018	2017
RECM Equity Fund - Class B	-3.5%	29.1%
Benchmark (ALSI - Total Return)	9.6%	2.5%
Source: Bloomberg		

Charges (excluding vat)	Class B	Class D	Class F
Management Fees (excl. VAT)	1.0%	1.5%	0.9%
Initial Fees	Nil	Nil	Nil
Performance Fees	20% above	20% above	20% above
Performance Hurdle	ALSI + 2.5%	ALSI + 2.5%	ALSI + 2.5%
Total Investment Charge (3 years)	1.6%	2.2%	1.4%

Portfolio Breakdown as at 31 March 2018	
Equity	100.0%
Cash	0.0%

Top Ten Holdings as at 31 March 2018	
Hosken Cons Investments Ltd	11.1%
RECM and Calibre Noncum Pref Shares	10.1%
MTN Group Ltd	7.6%
Firstrand Ltd	6.1%
Standard Bank Group Ltd	6.0%
Sasol Ltd	4.7%
Unicorn Capital Partners Ltd	4.5%
Anglo American Plc	4.0%
BHP Billiton Plc	3.5%
Mediclinic International PLC	3.4%
Total	61.0%



Income distribution for the year ended 31 March 2018	Class B	Class D	Class F
September 2017	17.4 cpu	10.4 cpu	18.7 cpu
March 2018	17.9 cpu	10.9 cpu	19.3 cpu

RECM MONEY MARKET FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED	31 March 2018 R	31 March 2017 R
Income	66 040 920	91 538 032
Interest	66 040 920	91 538 032
Expenses	(1 481 695)	(1 802 948)
Service fees	(1 302 880)	(1 557 166)
Audit fees	(16 722)	(43 078)
Custodian, trustee and bank charges	(162 093)	(202 704)
Net income before distribution to unitholders	64 559 225	89 735 084
Distribution to unitholders	(64 559 225)	(89 735 084)
Undistributed income/(loss) for the year	-	-

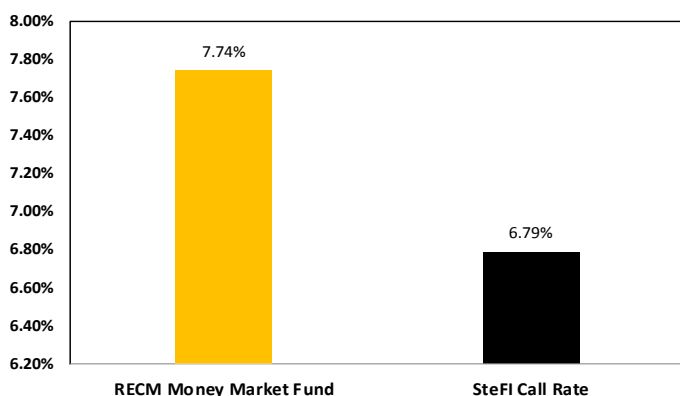
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Opening balance	1 067 506 636	995 781 903
Increase/(Decrease) in assets attributable to shareholders	-	-
Undistributed profit/(loss) for the year	-	-
Income adjustments	-	-
Net creations/(cancellations) during the year	(210 661 559)	71 724 733
Net assets attributable to unitholders	856 845 077	1 067 506 636

STATEMENT OF FINANCIAL POSITION AS AT	31 March 2018 R	31 March 2017 R
Assets		
Non-current assets		
Investments at fair value through profit or loss	845 344 977	1 054 079 280
Current assets	17 533 459	21 714 799
Accrued income and debtors	17 106 582	21 654 047
Cash and bank balances	426 877	60 752
Total assets	862 878 436	1 075 794 079
Capital and Liabilities		
Capital		
Net assets attributable to unitholders	856 845 077	1 067 506 636
Current liabilities	6 033 359	8 287 443
Accounts payable	190 158	187 966
Distributions payable	5 843 201	8 099 477
Total capital and liabilities	856 845 077	1 075 794 079

RECM MONEY MARKET FUND

Performance for the year ended	2018	2017
RECM Money Market Fund - Class A	7.7%	7.7%
Benchmark (SteFI Call Rate)	6.8%	7.0%

Annualised Current Yield



*The yield is calculated using an annualised 7 day rolling average as at 31 March 2018 (gross of fees)

**Source: I-Net Bridge

Charges (excluding vat)

	Class A
Management Fees (excl. VAT)	0.15%
Initial Fees	Nil
Total Investment Charge (3 years)	0.2%

Credit Exposure as at 31 March 2018

Government and Parastatals	4.6%
Corporates	0.0%
Banks	95.4%
Total	100.0%

Duration Breakdown as at 31 March 2018

6-12 month	25.4%
3-6 month	5.5%
2-3 month	19.9%
1-2 month	10.6%
0-1 month	38.6%
Total	100.0%

RECM BALANCED FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED	31 March 2018 R	31 March 2017 R
Income	1 498 173	7 384 426
Dividends	889 764	458 685
Interest	1 536 132	1 651 607
Fair value adjustments on investments	(1 804 747)	1 399 082
Realised gains/(losses) on investments	877 024	3 875 052
Expenses	(813 688)	(662 403)
Service fees	(628 182)	(437 165)
Audit fees	(79 684)	(28 426)
Withholding tax	(14 176)	(5 147)
Custodian, trustee and bank charges	(91 646)	(191 665)
Net income before distributions	684 485	6 722 023
Distributions to unitholders	(1 635 738)	(719 083)
Undistributed profit for the year	(951 253)	6 002 940
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Opening balance	63 503 670	36 000 577
Increase/(Decrease) in assets attributable to shareholders	(923 499)	5 895 664
Undistributed profit/(loss) for the year	(951 253)	6 002 940
Income adjustments	27 754	(107 276)
Net creations/(cancellations) during the year	11 500 605	21 607 429
Net assets attributable to unitholders	74 080 776	63 503 670
STATEMENT OF FINANCIAL POSITION AS AT		
	31 March 2018 R	31 March 2017 R
Assets		
Non-current assets		
Investments at fair value through profit or loss	72 009 995	53 555 232
Current assets	2 646 696	10 667 306
Accrued income and debtors	310 361	249 722
Cash and bank balances	2 336 335	10 417 584
Total assets	74 656 691	64 222 538
Capital and Liabilities		
Capital		
Net assets attributable to unitholders	74 080 776	63 503 670
Current liabilities	575 915	718 868
Accounts payable	128 544	231 606
Distributions payable	447 371	487 262
Total capital and liabilities	74 080 776	64 222 538

RECM BALANCED FUND

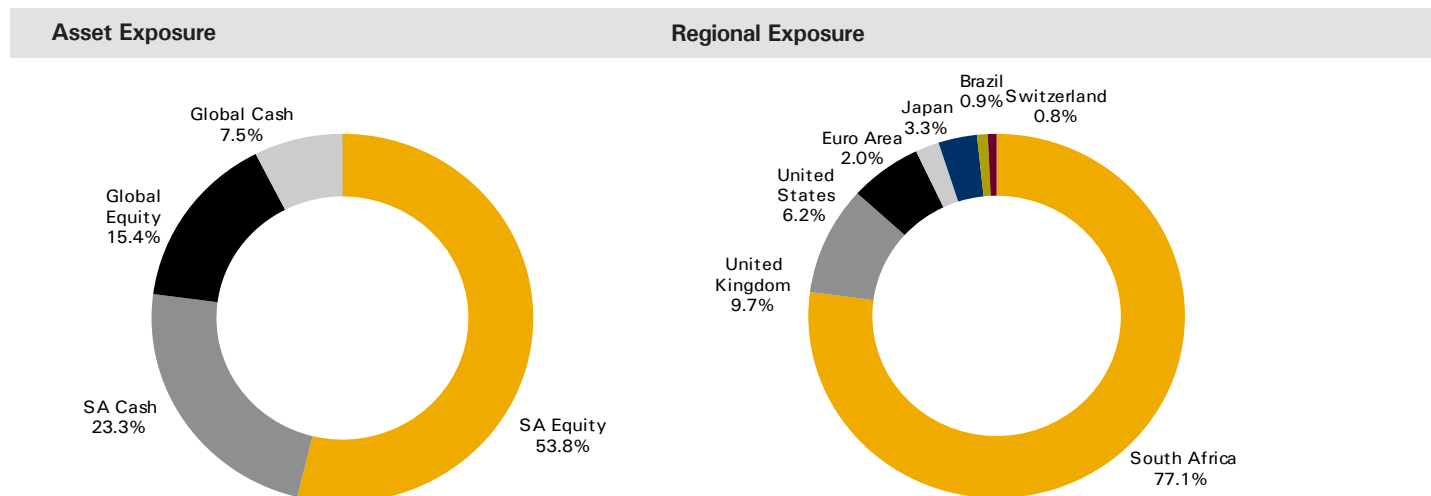
Performance for the year ended	2018	2017
RECM Balanced Fund - Class A	-0.1%	14.8%
Benchmark (SA CPI* + 5%)	9.2%	11.6%

* CPI is lagged 1 month

Charges (excluding vat)	Class A
Management Fees (excl. VAT)	0.9%
Initial Fees	Nil
Total Investment Charge (3 years)	3.9%

Portfolio Breakdown as at 31 March 2018	
SA Equity	53.8%
SA Cash	23.3%
Global Equity	15.4%
Global Cash	7.5%

Top Ten Holdings as at 31 March 2018	
Hosken Consolidated Investments Ltd	5.2%
Standard Bank Group Ltd	4.4%
Firststrand Ltd	4.2%
MTN Group Ltd	3.8%
Sasol Ltd	3.0%
RECM and Calibre Noncum Pref Shares	2.9%
Anglo American Plc	2.5%
Mediclinic International PLC	2.4%
BHP Billiton Plc	2.3%
Tesco PLC	1.8%
Total	32.5%



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