

RECM MONEY MARKET FUND (Class A)

Minimum Disclosure Document - Period ended 31 January 2019

RECM

FUND FACTS

| | |
|----------------------------|--|
| Portfolio Manager | Piet Viljoen |
| ASISA Sector | South Africa Interest Bearing Money Market |
| Fund Launch Date | 15 February 2010 |
| Inception Date (Class A) | 01 October 2010 |
| Total Fund Size | R665.3 million |
| Fund Size (Class A) | R628.4 million |
| Min. Investment (Lump Sum) | R10,000 |
| Min. Investment (Monthly) | R500 |
| Min. Investment (Tax free) | R250 |
| Initial Fee | No initial fee |
| Annual Fee | 0.15% (excl. VAT) |
| Intermediary Fee | 0.0% (excl. VAT) |
| Benchmark (Bmk) | STeFI Call Rate |
| Distribution Dates | Monthly |
| Latest Distribution | 7.3 cents per participatory unit over the past 12 months |

INVESTMENT POLICY SUMMARY

The RECM Money Market Fund is a money market unit trust that provides a sensible cash portfolio with very competitive fees. The Fund aims to maximise interest income, preserve capital and provide liquidity by investing in a diversified portfolio of money market instruments. Capital losses are unlikely but may occur. For example, should one of the issuers of an asset held within the underlying Fund default and a loss occur, this loss will be borne by the Fund and the investors.

FUND RISK PROFILE

| | | | | |
|-----|--------------|----------|---------------|------|
| LOW | LOW-MODERATE | MODERATE | MODERATE-HIGH | HIGH |
|-----|--------------|----------|---------------|------|

The Fund has a low risk profile with an actively managed and diversified portfolio of South African money market instruments which have a low credit risk and whose prices fluctuate less than other asset classes.

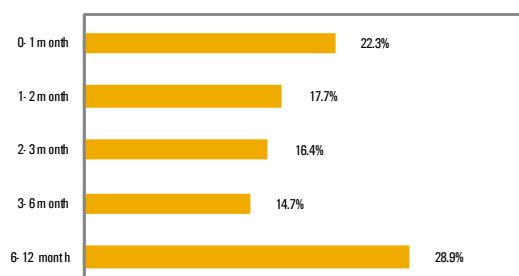
TER AND TRANSACTION COSTS* (31 December 2018)

| | 1 Year | 3 Years |
|--------------------------------|-------------|-------------|
| TER | 0.2% | 0.2% |
| Transaction Costs | 0.0% | 0.0% |
| Total Investment Charge | 0.2% | 0.2% |

TOP COUNTERPARTIES (%)

| January 2019 | |
|-------------------------|--------------|
| Investec | 29.5% |
| Nedbank | 28.1% |
| ABSA | 23.8% |
| Firstrand | 10.1% |
| China Construction Bank | 4.9% |
| National Treasury | 2.3% |
| Standard Bank | 1.3% |
| Total | 100.0 |

DURATION BREAKDOWN (%)



Credit Exposure (%)

| | |
|--------------------------|--------------|
| Banks | 97.7 |
| Government & Parastatals | 2.3 |
| Total | 100.0 |

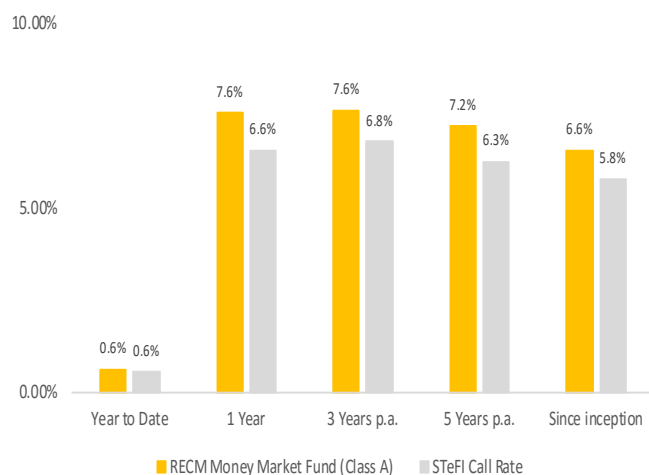
Effective Yield

| | |
|---|------|
| Effective yield** as at 31 January 2019 (net of fees) | 7.9% |
| Fund duration (days) | 89.2 |

**Annualised 12 month yield based on the position of the fund as at date.

PERFORMANCE NET OF FEES AND EXPENSES

ILLUSTRATIVE VALUE OF FUND VS STeFI CALL RATE



Source: RECM, Profile Data

RETURNS NET OF FEES (ZAR)

| | Fund | Benchmark |
|-----------------|------|-----------|
| Year to Date | 0.6% | 0.6% |
| 1 Year | 7.6% | 6.6% |
| 3 Years | 7.6% | 6.8% |
| 5 Years | 7.2% | 6.3% |
| Since Inception | 6.6% | 5.8% |

All periods longer than a year are annualised

| | Fund | Date Range |
|-----------------------|------|---------------------|
| Highest Annual Return | 7.8% | Aug 2016 - Jul 2017 |
| Lowest Annual Return | 5.4% | Oct 2010 - Sep 2011 |

Highest/Lowest – reflects the Fund's highest and lowest 12 month performance reported during the given period.

MONTHLY RETURNS FOR THE PAST 12 MONTHS

| Feb '18 | Mar '18 | Apr '18 | May '18 | Jun '18 | Jul '18 |
|---------|---------|---------|---------|---------|---------|
| 0.57% | 0.62% | 0.60% | 0.61% | 0.58% | 0.60% |
| Aug '18 | Sep '18 | Oct '18 | Nov '18 | Dec '18 | Jan '19 |
| 0.61% | 0.60% | 0.62% | 0.61% | 0.64% | 0.65% |

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Email: info@recm.co.za

Website: www.recm.co.za

Disclosures: Collective Investment Schemes in Securities (CIS) should be considered as medium-to long-term investments. The Manager does not provide any guarantee either with respect to the capital or the return of the Fund. The value of participatory interests (units) may go up as well as down and past performance is not necessarily a guide to future performance. CIS 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. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of any underlying international investments to go up and down. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (Brokerage, STT, VAT, Auditor's fees, Bank Charges, Trustee and Custodian fees and the annual Management fee) from the portfolio divided by the number of participatory interests (units) in issue. A schedule of fees, charges and maximum commissions is available on request from the management company. Commission and incentives may be paid and if so, would be included in the overall costs. These portfolios may be closed. Different classes of units may apply in a portfolio and are subject to different fees and charges.

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

RECM MONEY MARKET FUND

Minimum Disclosure Document - Period ended 31 January 2019

RECM

*Total Expense Ratio (TER) and Transaction Costs

The TER reflects the percentage of this Fund's Net Asset Value that was incurred as expenses relating to the administration of this Fund, including the annual fee and the performance fee and intermediary fee if applicable. 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 overleaf; these costs all being VAT inclusive.

Returns are in ZAR, on a lump sum investment, NAV-NAV, net of fees with net distributions reinvested. Source RECM, Bloomberg. Annualised returns are the weighted average compound growth rate earned each year over the given time period. Individual Investor's performances may differ due to fees, actual investment date, dates of reinvestments and dividend withholding taxes.

Risks associated with investing in the Fund

All investments carry risk. Different investment strategies may carry different levels and kinds of risks depending on the assets held. You should consider the risks listed below in the context of your risk profile, which includes factors such as your investment timeframe, objectives and tolerance for performance volatility, income and age. We do not offer advice, nor does the Fund's investment strategy consider your individual circumstances and we cannot advise that the Fund is suitable for your circumstance.

The Manager does not guarantee the Fund's returns, its liquidity, and repayment of capital, interest nor a rate of return. Assets that are expected to provide the highest long-term returns often have the highest short-term risk. The Fund's investment strategy and the assets it invests in, will determine the Fund's sensitivity to these risk factors.

You should obtain financial advice to determine whether the Fund is suitable for your circumstances before investing in the Fund.

Total Return

Investors' total returns are made up of interest received and any gain or loss made on any particular instrument; and that in most cases the return will merely have the effect of increasing or decreasing the daily yield, but in cases of abnormal losses it can have the effect of reducing the capital value of the portfolio.

Yield Calculation

The Fund's yield quoted on an annual effective rate (NACA) basis. The NACA is the effective interest rate an investor can expect to earn over a 12 month period based on the nominal yield of the fund at a point in time. The nominal yield is simply the net interest accrual of all the instruments in the fund divided by the number of units in the fund (the fund NAV). The quoted NACA is always higher than the nominal yield because the calculation is based on an investor re-investing the monthly income distribution back into the fund at the nominal yield. (i.e. The NACA is the compounded annual 12-month rate).

Interest Rate Risk

This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates.

Credit Risk

Refers to the possibility that a fixed income instrument or money market issuer may not be able to make expected interest payments and/or principal repayment.

Liquidity Risk

Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited.

Social/Political/Legislative Risk

Risks associated with the possibility of nationalisation, unfavourable government action or social changes resulting in a loss of value is called social or political risk which may affect the Fund.

Inflation Risk

The Fund may invest in cash and other fixed income instruments that do not generate sufficient income and capital gains to outperform inflation.

Key Person Risk

The Fund depends on the expertise of RECM and its investment team. The Fund could be negatively impacted if RECM does not retain key staff.

Third Party Operational Risk

The Fund's operations depend on third parties. Investors in the Fund may suffer financial loss or disruption in the event of third party operational failure.

Fees

An annual management fee of 0.15%, excluding VAT is levied monthly on the market value of the RECM Money Market Fund (Class A).

Manager

RECM Collective Investments (Pty) Ltd
P O Box 45040, Claremont, 7735
Company Reg 2004/027540/07
Registered under the Collective Investment
Schemes Control Act, 2002

Investment Manager

Regarding Capital Management (Pty) Ltd (FSP No 18834)
Authorised under the Financial Advisory and
Intermediary Services Act, 2002 to act in such capacity

Additional Documentation

Investors can access, free of charge, daily fund prices,
quarterly reports, brochures, minimum disclosure
documents, annual fund reports, application forms and
investment insights on our website at www.recm.co.za.

Trustee

The Standard Bank of South Africa Limited
P O Box 54
Cape Town, 8000

Bloomberg Ticker
RCCMMKT SJ

ISIN
ZAE000149886

Transaction Cut Off Time
11h00 Daily

Fund Valuation Time
18h00 Daily

Document Issue Date
08 February 2019

RECM BALANCED FUND (Class A)

Minimum Disclosure Document - Period ended 31 January 2019

RECM

FUND FACTS

| | |
|----------------------------|--|
| Portfolio Manager | Piet Viljoen |
| ASISA Sector | South African Multi Asset High Equity |
| Regulation 28 | Complies |
| Fund Launch Date | 15 February 2010 |
| Inception Date (Class A) | 01 August 2011 |
| Total Fund Size | R98.4 million |
| Fund Size (Class A) | R98.4 million |
| Min. Investment (Lump Sum) | R10,000 |
| Min. Investment (Monthly) | R500 |
| Min. Investment (Tax free) | R250 |
| Initial Fee | No initial fee |
| Annual Fee | 0.9% (excl. VAT) |
| Performance Fee | Not Applicable |
| Current Benchmark (Bmk)* | SA CPI + 5% p.a. |
| Distribution Dates | 31 March, 30 June, 30 September, 31 December |
| Latest Distribution | 0.8 cpu (30 Sep '18) ; 0.5 cpu (30 Jun '18) 0.7 cpu (31 Mar '18) ; 0.5 cpu (31 Dec '17) |

INVESTMENT POLICY SUMMARY

The RECM Balanced Fund is a unit trust which offers investors medium to long term income and capital growth by actively investing in a mix of local and global equities, bonds, property and cash. A maximum of 75% of the Fund's assets may be invested in equities and a maximum of 30% globally.

FUND RISK PROFILE

| | | | | |
|-----|--------------|-----------------|---------------|------|
| LOW | LOW-MODERATE | MODERATE | MODERATE-HIGH | HIGH |
|-----|--------------|-----------------|---------------|------|

The Fund has a moderate risk profile as it is actively managed across a diversified portfolio of South African and global equities, bonds, cash and listed property assets.

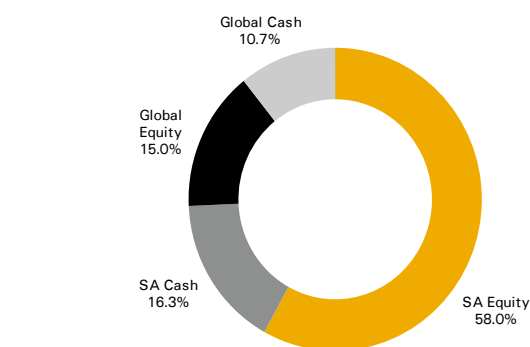
TER AND TRANSACTION COSTS** (31 December 2018)

| | 1 Year | 3 Years*** |
|---|-------------|-------------|
| TER | 1.3% | 1.8% |
| Performance Fee (included in TER above) | 0.0% | 0.0% |
| Transaction Costs | 0.4% | 0.9% |
| Total Investment Charge | 1.7% | 2.7% |

***The 3 Year TER includes a portion of the Fund's history prior to Dec 2015 when it was not available to retail investors and costs were thus disproportionately high relative to fund size.

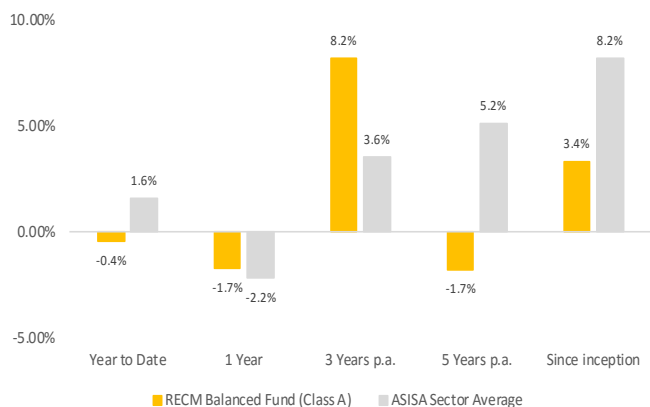
TOP TEN HOLDINGS (%) REGIONAL EXPOSURE (%) ASSET EXPOSURE (%)

| January 2019 | | January 2019 | |
|--------------------------------|-------------|----------------|--------------|
| Standard Bank Group Ltd | 6.7 | South Africa | 74.3 |
| Hosken Cons Investments Ltd | 6.2 | United Kingdom | 11.6 |
| Firstrand Ltd | 3.9 | Japan | 6.5 |
| Old Mutual Ltd | 3.0 | United States | 5.0 |
| The Spar Group Ltd | 2.9 | Switzerland | 1.1 |
| MTN Group Ltd | 2.9 | Euro Area | 1.0 |
| Mediclinic International PLC | 2.8 | Brazil | 0.3 |
| RECM and Calibre Ltd | 2.5 | Hong Kong | 0.1 |
| Tesco PLC | 2.4 | Sweden | 0.1 |
| Compagnie Financiere Richemont | 2.4 | Total | 100.0 |
| Total | 35.7 | | |



PERFORMANCE NET OF FEES AND EXPENSES RETURNS NET OF FEES (ZAR)

ILLUSTRATIVE RETURNS OF FUND VS ASISA SECTOR AVERAGE



Source: RECM, Profile Data

| | Fund | ASISA Sector Avg | CPI + 5%* |
|-----------------|-------|------------------|-----------|
| Year to Date | -0.4% | 1.6% | 0.2% |
| 1 Year | -1.7% | -2.2% | 9.5% |
| 3 Years | 8.2% | 3.6% | 10.3% |
| 5 Years | -1.7% | 5.2% | 10.3% |
| Since Inception | 3.4% | 8.2% | 10.3% |

All periods longer than a year are annualised

| | Fund | Date Range |
|-----------------------|--------|---------------------|
| Highest Annual Return | 26.1% | Feb 2016 - Jan 2017 |
| Lowest Annual Return | -23.8% | Jan 2015 - Dec 2015 |

Highest/Lowest – reflects the Fund's highest and lowest 12 month performance reported during the given period.

*The Fund's benchmark is SA Inflation + 5% p.a. Prior to 1 February 2014 the Fund's benchmark was SA Inflation + 6% p.a.

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RECM BALANCED FUND

Minimum Disclosure Document - Period ended 31 January 2019

RECM

*The Fund's benchmark is SA Inflation + 5% p.a. Prior to 1 February 2014 the Fund's benchmark was SA Inflation + 6% p.a. The blended benchmark reflects this combined history.

**Total Expense Ratio (TER) and Transaction Costs

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Returns are in ZAR, 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's performances may differ due to fees, actual investment date, dates of reinvestments and dividend withholding taxes.

Risks associated with investing in the Fund

All investments carry risk. Different investment strategies may carry different levels and kinds of risks depending on the assets held. You should consider the risks listed below in the context of your risk profile, which includes factors such as your investment timeframe, objectives and tolerance for performance volatility, income and age. We do not offer advice, nor does the Fund's investment strategy consider your individual circumstances and we cannot advise that the Fund is suitable for your circumstance.

The Manager does not guarantee the Fund's returns, its liquidity, and repayment of capital, interest nor a rate of return. Assets that are expected to provide the highest long-term returns often have the highest short-term risk. The Funds' investment strategy and the assets it invests in, will determine the Fund's sensitivity to these risk factors.

You should obtain financial advice to determine whether the Fund is suitable for your circumstances before investing in the Fund.

Investment and Business Risk

The Fund may experience losses due to factors that affect the overall performance of the financial markets. The Fund holds securities issued by individual companies and are subject to the business risks specific to them, including sales volumes, profit margins, input costs, competition, economic climate and government regulations. The companies may also have exposure to specific financial risk, liquidity risk, market risk, exchange-rate risk and country-specific risks.

Interest Rate Risk

This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates.

Credit Risk

Refers to the possibility that a bond issuer may not be able to make expected interest payments and/or principal repayment.

Liquidity Risk

Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited.

Social/Political/Legislative Risk

Risks associated with the possibility of nationalisation, unfavourable government action or social changes resulting in a loss of value is called social or political risk which may affect the Fund.

Currency/Exchange Rate Risk

Currency or exchange rate risk is a form of risk that arises from the change in price of one currency against another. The constant fluctuations in the foreign currency in which an investment is denominated relative to the currency in which the Fund is denominated may add risk to the value of a security.

International Risks

International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

Inflation Risk

The Fund may invest in cash and bonds, in South Africa or globally, that do not generate sufficient income and capital gains to outperform inflation.

Key Person Risk

The Fund depends on the expertise of RECM and its investment team. The Fund could be negatively impacted if RECM does not retain key staff.

Third Party Operational Risk

The Fund's operations depend on third parties. Investors in the Fund may suffer financial loss or disruption in the event of third party operational failure.

Fees

An annual management fee (determined by the investor's selected unit class above) is levied monthly on the market value of the Fund.

Manager

RECM Collective Investments (Pty) Ltd
P O Box 45040, Claremont, 7735
Company Reg 2004/027540/07
Registered under the Collective Investment
Schemes Control Act, 2002

Investment Manager

Regarding Capital Management (Pty) Ltd (FSP No 18834)
Authorised under the Financial Advisory and
Intermediary Services Act, 2002 to act in such capacity

Additional Documentation

Investors can access, free of charge, daily fund prices, quarterly reports, brochures, minimum disclosure documents, annual fund reports, application forms and investment insights on our website at www.recm.co.za.

Trustee

The Standard Bank of South Africa Limited
P O Box 54
Cape Town, 8000

Bloomberg Ticker
RECMBFA SJ

ISIN
ZAE000149811

Transaction Cut Off Time
14h00 Daily

Fund Valuation Time
15h00 Daily

Document Issue Date
08 February 2019

RECM GLOBAL FLEXIBLE FUND (Class A)

Minimum Disclosure Document - Period ended 31 January 2019

RECM

FUND FACTS

| | |
|----------------------------|---|
| Portfolio Manager | Piet Viljoen |
| ASISA Sector | Worldwide Multi Asset Flexible |
| Fund Launch Date | 03 April 2003 |
| Inception Date (Class A) | 03 April 2003 |
| Total Fund Size | R553.2 million |
| Fund Size (Class A) | R225.9 million |
| Min. Investment (Lump Sum) | R10,000 |
| Min. Investment (Monthly) | R500 |
| Initial Fee | No initial fee |
| Annual Fee | 1.0% (excl. VAT) |
| Intermediary Fee | 0.0% (excl. VAT) |
| Performance Fee | 20% of the outperformance of the hurdle over 5 years rolling |
| Current Benchmark (Bmk)* | SA CPI + 6% p.a. |
| Performance Hurdle | SA CPI + 8% p.a. |
| Distribution Dates | 31 March, 30 June, 30 September, 31 December |
| Latest Distribution | 2.8 cpu (30 Sep '18) ; 0.3 cpu (30 Jun '18) 11.0 cpu (31 Mar '18) ; 2.9 cpu (31 Dec '17) |

INVESTMENT POLICY SUMMARY

The RECM Global Flexible Fund is a unit trust that may invest in equities, bonds, property, cash and offshore assets. The Fund's aim is to generate returns significantly greater than inflation over the long term while protecting capital against permanent loss through a rigorous adherence to a value-based philosophy. The Fund is less risky than a pure equity strategy while subject to the volatility of equity and currency markets.

FUND RISK PROFILE

| | | | | |
|-----|--------------|----------|----------------------|------|
| LOW | LOW-MODERATE | MODERATE | MODERATE-HIGH | HIGH |
|-----|--------------|----------|----------------------|------|

The Fund has a moderate to high risk profile as it is actively managed across South African and global equities, bonds, cash and listed property assets. The Fund is less risky than a pure equity strategy while subject to the volatility of equity and currency markets.

TER AND TRANSACTION COSTS** (31 December 2018)

| | 1 Year | 3 Years |
|---|-------------|-------------|
| TER | 1.4% | 1.2% |
| Performance Fee (included in TER above) | 0.0% | 0.0% |
| Transaction Costs | 0.4% | 0.3% |
| Total Investment Charge | 1.8% | 1.5% |

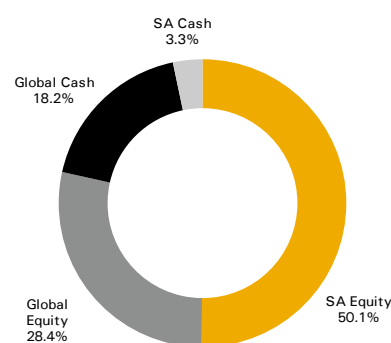
TOP TEN HOLDINGS (%)

| January 2019 | |
|------------------------------|-------------|
| Standard Bank Group Ltd | 5.9 |
| Hosken Cons Investments Ltd | 5.7 |
| RECM and Calibre Ltd | 5.2 |
| Tesco PLC | 4.8 |
| Firstrand Ltd | 3.4 |
| The Spar Group Ltd | 2.7 |
| Mediclinic International PLC | 2.6 |
| Old Mutual Ltd | 2.6 |
| MTN Group Ltd | 2.5 |
| Berkshire Hathaway | 2.3 |
| Total | 37.7 |

REGIONAL EXPOSURE (%)

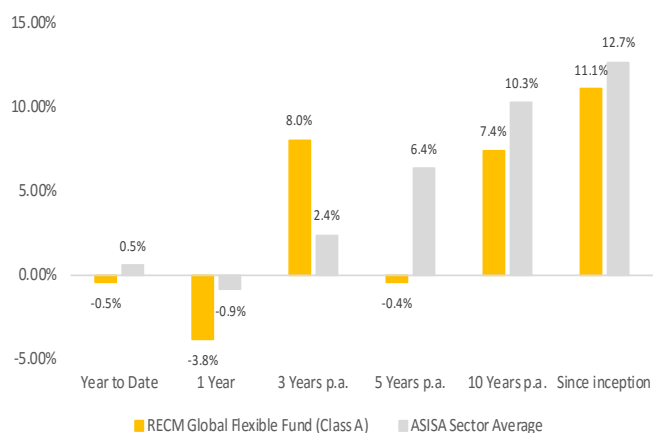
| January 2019 | |
|----------------|--------------|
| South Africa | 53.4 |
| United Kingdom | 19.9 |
| United States | 11.8 |
| Japan | 11.1 |
| Switzerland | 2.1 |
| Euro Area | 1.0 |
| Brazil | 0.5 |
| Hong Kong | 0.1 |
| Sweden | 0.1 |
| Total | 100.0 |

ASSET EXPOSURE (%)



PERFORMANCE NET OF FEES AND EXPENSES

ILLUSTRATIVE RETURNS OF FUND VS ASISA SECTOR AVERAGE



Source: RECM, Profile Data

RETURNS NET OF FEES (ZAR)

| | Fund | ASISA Sector Avg | CPI + 6%* |
|-----------------|-------|------------------|-----------|
| Year to Date | -0.5% | 0.5% | 0.3% |
| 1 Year | -3.8% | -0.9% | 10.5% |
| 3 Years | 8.0% | 2.4% | 11.3% |
| 5 Years | -0.4% | 6.4% | 11.3% |
| 10 Years | 7.4% | 10.3% | 11.4% |
| Since Inception | 11.1% | 12.7% | 11.6% |

All periods longer than a year are annualised

| | Fund | Date Range |
|-----------------------|--------|---------------------|
| Highest Annual Return | 34.9% | May 2005 - Apr 2006 |
| Lowest Annual Return | -20.0% | Oct 2014 - Sep 2015 |

Highest/Lowest – reflects the Fund's highest and lowest 12 month performance reported during the given period.

*The Fund's benchmark is SA Inflation + 6% p.a. Prior to 1 January 2014 the Fund's benchmark was SA Inflation + 8% p.a.

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Website: www.recm.co.za

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RECM GLOBAL FLEXIBLE FUND

Minimum Disclosure Document - Period ended 31 January 2019

RECM

*The Fund's benchmark is SA Inflation + 6% p.a. Prior to 1 January 2014 the Fund's benchmark was SA Inflation + 8% p.a. The blended benchmark reflects this combined history.

**Total Expense Ratio (TER) and Transaction Costs

The TER reflects the percentage of this Fund's Net Asset Value that was incurred as expenses relating to the administration of this Fund, including the annual fee and the performance fee and intermediary fee if applicable. 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 overleaf; these costs all being VAT inclusive.

Returns are in ZAR, 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's performances may differ due to fees, actual investment date, dates of reinvestments and dividend withholding taxes.

Risks associated with investing in the Fund

All investments carry risk. Different investment strategies may carry different levels and kinds of risks depending on the assets held. You should consider the risks listed below in the context of your risk profile, which includes factors such as your investment timeframe, objectives and tolerance for performance volatility, income and age. We do not offer advice, nor does the Fund's investment strategy consider your individual circumstances and we cannot advise that the Fund is suitable for your circumstance.

The Manager does not guarantee the Fund's returns, its liquidity, and repayment of capital, interest nor a rate of return. Assets that are expected to provide the highest long-term returns often have the highest short-term risk. The Funds' investment strategy and the assets it invests in, will determine the Fund's sensitivity to these risk factors.

You should obtain financial advice to determine whether the Fund is suitable for your circumstances before investing in the Fund.

Investment and Business Risk

The Fund may experience losses due to factors that affect the overall performance of the financial markets. The Fund holds securities issued by individual companies and are subject to the business risks specific to them, including sales volumes, profit margins, input costs, competition, economic climate and government regulations. The companies may also have exposure to specific financial risk, liquidity risk, market risk, exchange-rate risk and country-specific risks.

Interest Rate Risk

This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates.

Credit Risk

Refers to the possibility that a bond issuer may not be able to make expected interest payments and/or principal repayment.

Liquidity Risk

Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited.

Social/Political/Legislative Risk

Risks associated with the possibility of nationalisation, unfavourable government action or social changes resulting in a loss of value is called social or political risk which may affect the Fund.

Currency/Exchange Rate Risk

Currency or exchange rate risk is a form of risk that arises from the change in price of one currency against another. The constant fluctuations in the foreign currency in which an investment is denominated relative to the currency in which the Fund is denominated may add risk to the value of a security.

International Risks

International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

Inflation Risk

The Fund may invest in cash and bonds, in South Africa or globally, that do not generate sufficient income and capital gains to outperform inflation.

Key Person Risk

The Fund depends on the expertise of RECM and its investment team. The Fund could be negatively impacted if RECM does not retain key staff.

Third Party Operational Risk

The Fund's operations depend on third parties. Investors in the Fund may suffer financial loss or disruption in the event of third party operational failure.

Fees

An annual management fee (determined by the investor's selected unit class above) is levied monthly on the market value of the Fund. An annual performance fee of 20% is levied on returns (net of fees) in excess of the Performance Hurdle. Performance fees are calculated and accrued daily. While the performance fee accrual is calculated daily, for inclusion in the daily unit price, it will only be paid should the Manager outperform the performance fee hurdle over a 60-month rolling period. The performance fee is in addition to the annual management fee. No maximum is set for the performance fee. The Fund may invest in the Guernsey-domiciled RECM Global Fund, which is an associated collective investment schemes however there will be no additional investor fees

Manager

RECM Collective Investments (Pty) Ltd
P O Box 45040, Claremont, 7735
Company Reg 2004/027540/07
Registered under the Collective Investment
Schemes Control Act, 2002

Investment Manager

Regarding Capital Management (Pty) Ltd (FSP No 18834)
Authorised under the Financial Advisory and
Intermediary Services Act, 2002 to act in such capacity

Additional Documentation

Investors can access, free of charge, daily fund prices,
quarterly reports, brochures, minimum disclosure
documents, annual fund reports, application forms and
investment insights on our website at www.recm.co.za.

Trustee

The Standard Bank of South Africa Limited
P O Box 54
Cape Town, 8000

Bloomberg Ticker

CMCOREA SJ

ISIN

ZAE000141727

Transaction Cut Off Time

14h00 Daily

Fund Valuation Time

15h00 Daily

Document Issue Date

08 February 2019

RECM EQUITY FUND (Class B)

Minimum Disclosure Document - Period ended 31 January 2019

RECM

FUND FACTS

| | |
|----------------------------|--|
| Portfolio Manager | Piet Viljoen |
| ASISA Sector* | South African Equity General |
| Fund Launch Date | 02 March 2005 |
| Inception Date (Class B) | 02 March 2005 |
| Total Fund Size | R109.7 million |
| Fund Size (Class B) | R24.6 million |
| Min. Investment (Lump Sum) | R10,000 |
| Min. Investment (Monthly) | R500 |
| Initial Fee | No initial fee |
| Annual Fee | 1.0% (excl. VAT) |
| Intermediary Fee | 0.0% (excl. VAT) |
| Performance Fee | 20% of the outperformance of the hurdle over 5 years rolling |
| Current Benchmark (Bmk) | FTSE/JSE All Share Index |
| Performance Hurdle | FTSE/JSE All Share Index + 2.5% p.a. |
| Distribution Dates | 31 March, 30 September |
| Latest Distribution | 45.9 cpu (30 Sep '18) ; 17.9 cpu (31 Mar '18) |

INVESTMENT POLICY SUMMARY

The RECM Equity Fund is a unit trust which invests exclusively in South African equities. The Fund's aim is to outperform the South African equity market over the long term by selecting shares based on a value philosophy.

FUND RISK PROFILE

| | | | | |
|-----|--------------|----------|---------------|------|
| LOW | LOW-MODERATE | MODERATE | MODERATE-HIGH | HIGH |
|-----|--------------|----------|---------------|------|

The Fund has a high risk profile as it is actively managed across a diversified portfolio of South African equities, listed property and cash assets.

TER AND TRANSACTION COSTS** (31 December 2018)

| | 1 Year | 3 Years |
|---|-------------|-------------|
| TER | 1.4% | 1.4% |
| Performance Fee (included in TER above) | 0.0% | 0.0% |
| Transaction Costs | 0.5% | 0.5% |
| Total Investment Charge | 1.9% | 1.9% |

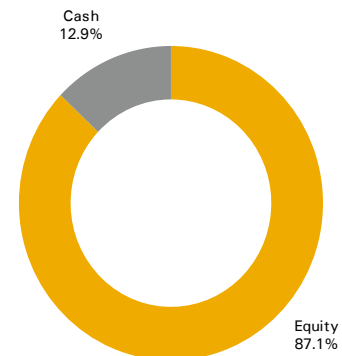
TOP TEN HOLDINGS (%)

| January 2019 | |
|--------------------------------|-------------|
| Hosken Cons Investments Ltd | 5.7 |
| Standard Bank Group Ltd | 5.2 |
| Steinhoff Inv-Prefs | 5.1 |
| Stefanutti Stocks Holdings Ltd | 5.0 |
| Old Mutual Ltd | 4.5 |
| MTN Group Ltd | 4.2 |
| Clientele Limited | 3.7 |
| RECM and Calibre Ltd | 3.4 |
| Bowler Metcalf Ltd | 3.1 |
| Firststrand Ltd | 3.1 |
| Total | 43.0 |

SECTOR BREAKDOWN (%)

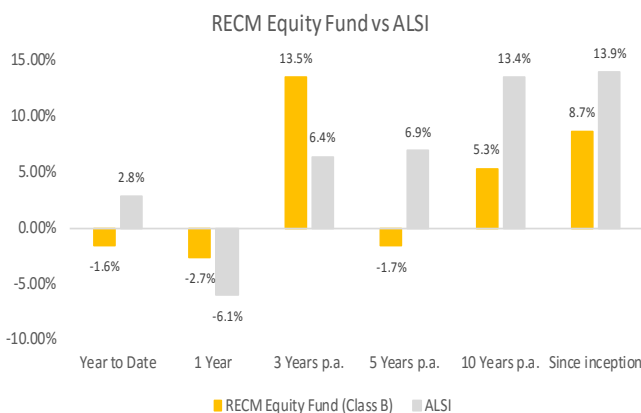
| Sector | % of Equity |
|--------------------|--------------|
| Financials | 38.5 |
| Basic Materials | 17.8 |
| Industrials | 12.6 |
| Consumer Goods | 12.7 |
| Telecommunications | 5.3 |
| Health Care | 4.0 |
| Technology | 4.2 |
| Consumer Staples | 2.3 |
| Consumer Services | 2.1 |
| Real Estate | 0.5 |
| Total | 100.0 |

ASSET EXPOSURE (%)



PERFORMANCE NET OF FEES AND EXPENSES

ILLUSTRATIVE RETURNS OF FUND VS ALL SHARE INDEX



Source: RECM, Profile Data

RETURNS NET OF FEES (ZAR)

| | Fund | Benchmark |
|-----------------|-------|-----------|
| Year to Date | -1.6% | 2.8% |
| 1 Year | -2.7% | -6.1% |
| 3 Years | 13.5% | 6.4% |
| 5 Years | -1.7% | 6.9% |
| 10 Years | 5.3% | 13.4% |
| Since Inception | 8.7% | 13.9% |

All periods longer than a year are annualised

| | Fund | Date Range |
|-----------------------|--------|---------------------|
| Highest Annual Return | 65.8% | May 2005 - Apr 2006 |
| Lowest Annual Return | -32.2% | Feb 2015 - Jan 2016 |

Highest/Lowest – reflects the Fund's highest and lowest 12 month performance reported during the given period.

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Website: www.recm.co.za

Disclosures: Collective Investment Schemes in Securities (CIS) should be considered as medium-to long-term investments. The Manager does not provide any guarantee either with respect to the capital or the return of the Fund. The value of participatory interests (units) may go up as well as down and past performance is not necessarily a guide to future performance. CIS 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. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of any underlying international investments to go up and down. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (Brokerage, STT, VAT, Auditor's fees, Bank Charges, Trustee and Custodian fees and the annual Management fee) from the portfolio divided by the number of participatory interests (units) in issue. A schedule of fees, charges and maximum commissions is available on request from the management company. Commission and incentives may be paid and if so, would be included in the overall costs. These portfolios may be closed. Different classes of units may apply in a portfolio and are subject to different fees and charges.

RECM EQUITY FUND

Minimum Disclosure Document - Period ended 31 January 2019

RECM

*The RECM Equity Fund was classified as South Africa Equity General with effect from 28 February 2014. From inception in March 2005 to June 2009, the Fund was classified as South African Equity General and from June 2009 to February 2014 as South Africa Multi Asset Flexible.

**Total Expense Ratio (TER) and Transaction Costs

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Returns are in ZAR, on a lump sum investment, NAV-NAV, net of fees with net distributions reinvested. Source RECM, Bloomberg. Annualised returns are the weighted average compound growth rate earned each year over the given time period. Individual Investor's performances may differ due to fees, actual investment date, dates of reinvestments and dividend withholding taxes.

Risks associated with investing in the Fund

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Investment and Business Risk

The Fund may experience losses due to factors that affect the overall performance of the financial markets. The Fund holds securities issued by individual companies and are subject to the business risks specific to them, including sales volumes, profit margins, input costs, competition, economic climate and government regulations. The companies may also have exposure to specific financial risk, liquidity risk, market risk, exchange-rate risk and country-specific risks.

Interest Rate Risk

This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates.

Credit Risk

Refers to the possibility that a bond issuer may not be able to make expected interest payments and/or principal repayment.

Liquidity Risk

Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited.

Social/Political/Legislative Risk

Risks associated with the possibility of nationalisation, unfavourable government action or social changes resulting in a loss of value is called social or political risk which may affect the Fund.

Inflation Risk

The Fund may hold investments that do not generate sufficient income and capital gains to outperform inflation.

Key Person Risk

The Fund depends on the expertise of RECM and its investment team. The Fund could be negatively impacted if RECM does not retain key staff.

Third Party Operational Risk

The Fund's operations depend on third parties. Investors in the Fund may suffer financial loss or disruption in the event of third party operational failure.

Fees

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Manager

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Trustee

The Standard Bank of South Africa Limited
P O Box 54
Cape Town, 8000

Bloomberg Ticker
CMCCOEQ SJ

ISIN
ZAE000141768

Transaction Cut Off Time
14h00 Daily

Fund Valuation Time
15h00 Daily

Document Issue Date
08 February 2019

PRESCIENT RECM GLOBAL FEEDER FUND (Class A)

Minimum Disclosure Document - Period ended 31 January 2019

RECM

FUND FACTS

| | |
|--------------------------------|----------------------------------|
| Portfolio Manager | Piet Viljoen |
| ASISA Sector | Global Multi Asset Flexible |
| Fund Launch Date | 16 July 2014 |
| Inception Date (Class A) | 24 July 2014 |
| Total Fund Size | R313.9 million |
| Fund Size (Class A) | R83.5 million |
| Master Fund Size (RECM Global) | US \$98.6 million |
| Min. Investment (Lump Sum) | R10,000 |
| Min. Investment (Monthly) | R500 |
| Initial Fee | No initial fee |
| Annual Fee | 0.25% (excl. VAT) |
| Intermediary Fee | 0.0% (excl. VAT) |
| Performance Fee | Not Applicable |
| Benchmark (Bmk) | US CPI + 6% p.a. measured in ZAR |
| Distribution Date (Annually) | 31 March |
| Latest Distribution | 0.0 cpi (31 Mar '18) |

INVESTMENT POLICY SUMMARY

The Prescient RECM Global Feeder Fund is a Rand denominated unit trust fund that provides local investors with access to the RECM Global Fund (Master Fund). The Master Fund is a US dollar denominated global fund that may invest in a wide array of assets without restrictions. The Master Fund's aim is to generate returns greater than US inflation and commensurate with equities over the long term. The Fund invests mainly in global companies at a discount to intrinsic value, while using the flexibility of the mandate to protect capital and enhance returns by investing in other mispriced global assets.

FUND RISK PROFILE

| | | | | |
|-----|--------------|----------|----------------------|------|
| LOW | LOW-MODERATE | MODERATE | MODERATE-HIGH | HIGH |
|-----|--------------|----------|----------------------|------|

The Fund invests in the RECM Global Fund which has a moderate to high risk profile as its portfolio is actively managed across global equities, bonds, cash and listed property assets. The Fund is less risky than a pure equity strategy while subject to the volatility of equity and currency markets.

TER AND TRANSACTION COSTS* (31 December 2018)

| | 1 Year | 3 Years |
|--------------------------------|-------------|-------------|
| TER | 1.5% | 1.5% |
| Transaction Costs | 0.2% | 0.2% |
| Total Investment Charge | 1.7% | 1.7% |

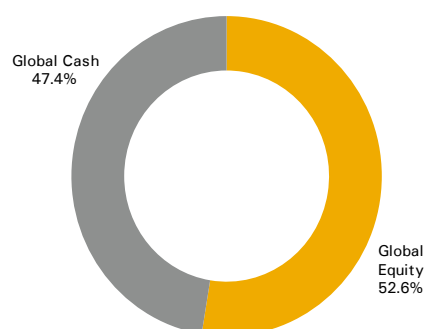
TOP TEN HOLDINGS (%)

| January 2019 | |
|--------------------------------|-------------|
| Tesco PLC | 6.2 |
| Compagnie Financiere Richemont | 3.0 |
| Inpex Corp | 2.8 |
| Swatch Group | 2.8 |
| Sberbank Of Russia Adr | 2.3 |
| Berkshire Hathaway | 2.2 |
| Liberty Global PLC | 2.2 |
| BHP Group PLC | 1.7 |
| Admiral Group | 1.5 |
| Barrick Gold Crp | 1.3 |
| Total | 26.0 |

REGIONAL EXPOSURE (%)

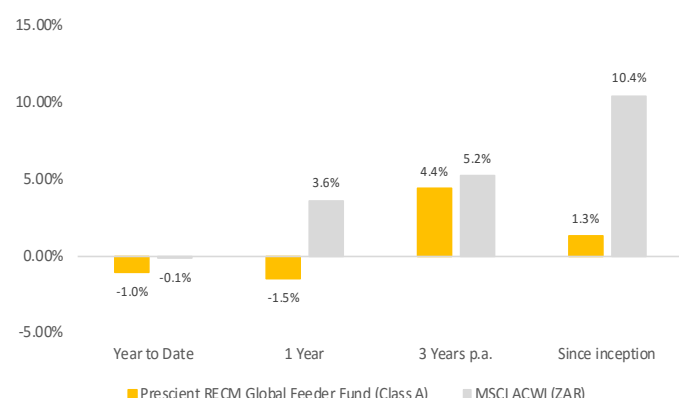
| January 2019 | |
|----------------|--------------|
| United Kingdom | 40.6 |
| Japan | 29.1 |
| United States | 19.0 |
| Switzerland | 5.8 |
| Euro Area | 2.7 |
| Brazil | 1.4 |
| South Africa | 0.9 |
| Hong Kong | 0.3 |
| Sweden | 0.2 |
| Total | 100.0 |

ASSET EXPOSURE (%)



ANNUALISED RETURNS % NET OF FEES

ILLUSTRATIVE RETURNS OF FUND VS MSCI ACWI (ZAR)



Source: RECM, Profile Data

The MSCI All Countries World Index (ACWI) is an index designed to provide a broad measure of equity-market performance throughout the world. This chart thus illustrates how the Prescient RECM Global Feeder Fund has performed in comparison to a relevant global equity index - namely the MSCI ACWI measured in ZAR.

RETURNS NET OF FEES (ZAR)

| | Fund | MSCI ACWI | Bmk |
|-----------------|-------|-----------|-------|
| Year to Date | -1.0% | -0.1% | -7.1% |
| 1 Year | -1.5% | 3.6% | 21.2% |
| 3 Years | 4.4% | 5.2% | 1.8% |
| Since Inception | 1.3% | 10.4% | 12.8% |

All periods longer than a year are annualised

| | Fund | Date Range |
|-----------------------|---------|---------------------|
| Highest Annual Return | 27.0% | Nov 2016 - Oct 2017 |
| Lowest Annual Return | -12.82% | Oct 2014 - Sep 2015 |

Highest/Lowest - reflects the Fund's highest and lowest 12 month performance reported during the given period.

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Email: info@recm.co.za

Website: www.recem.co.za

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PRESCIENT RECM GLOBAL FEEDER FUND

Minimum Disclosure Document - Period ended 31 January 2019

RECM

*Total Expense Ratio (TER) and Transaction Costs

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Risks associated with investing in the Fund

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Interest Rate Risk

This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates.

Credit Risk

Refers to the possibility that a bond issuer may not be able to make expected interest payments and/or principal repayment.

Liquidity Risk

Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited.

Social/Political/Legislative Risk

Risks associated with the possibility of nationalisation, unfavourable government action or social changes resulting in a loss of value is called social or political risk which may affect the Fund.

Currency/Exchange Rate Risk

Currency or exchange rate risk is a form of risk that arises from the change in price of one currency against another. The constant fluctuations in the foreign currency in which an investment is denominated relative to the currency in which the Fund is denominated may add risk to the value of a security.

International Risks

International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

Inflation Risk

The Fund may hold investments that do not generate sufficient income and capital gains to outperform inflation.

Key Person Risk

The Fund depends on the expertise of RECM and its investment team. The Fund could be negatively impacted if RECM does not retain key staff.

Third Party Operational Risk

The Fund's operations depend on third parties. Investors in the Fund may suffer financial loss or disruption in the event of third party operational failure.

Fees

An annual management fee (determined by the investor's selected unit class above) is levied monthly on the market value of the Prescient RECM Global Feeder Fund. The Fund invests in the Guernsey-domiciled RECM Global Fund which is an associated collective investment scheme. The RECM Global Fund levies its own charges which are charged separately and in addition to the Prescient RECM Global Feeder Fund.

Manager

Prescient Management Company (RF) (Pty) Ltd
P O Box 31142, Tokai, 7966
Company Reg 2002/022560/07
Registered under the Collective Investment
Schemes Control Act, 2002

Investment Manager

Regarding Capital Management (Pty) Ltd (FSP No 18834)
Authorised under the Financial Advisory and
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Additional Documentation

Investors can access, free of charge, daily fund prices, quarterly reports, brochures, minimum disclosure documents, annual fund reports, application forms and investment insights on our website at www.recm.co.za.

Trustee

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Bloomberg Ticker
PRREGLF SJ

ISIN
ZAE000193165

Transaction Cut Off Time
13h00 Daily

Fund Valuation Time
15h00 Daily

Document Issue Date
08 February 2019

RECM GLOBAL FUND (Class A)

Minimum Disclosure Document - Period ended 31 January 2019

RECM

FUND FACTS

| | |
|----------------------------|--|
| Portfolio Manager | Piet Viljoen |
| ASISA Sector | Global Multi Asset Flexible |
| Domicile | Guernsey |
| Fund Currency | US Dollars |
| Fund Launch Date | 31 January 2006 |
| Inception Date (Class A) | 31 March 2006 |
| Total Fund Size | US \$98.6 million |
| Fund Size (Class A) | US \$44.5 million |
| Min. Investment (Lump Sum) | US \$50,000 initial investment |
| Initial Fee | No initial fee |
| Annual Fee | 1.0% (excl. VAT) |
| Intermediary Fee | 0.0% (excl. VAT) |
| Performance Fee | 20% of the outperformance of the hurdle over 5 years rolling |
| Benchmark (Bmk)* | US CPI + 6% p.a. |
| Performance Hurdle | US CPI + 8% p.a. |
| Income Distributions | None |

This minimum disclosure document displays the minimum information pertaining to the RECM Global Fund and it must be read in conjunction with the Funds Offering Memorandum and Schedule of Similarities and Differences available at www.recm.co.za. The Fund is registered in South Africa as an approved foreign collective investment scheme.

INVESTMENT POLICY SUMMARY

The RECM Global Fund is a US dollar denominated global fund that may invest in a wide array of assets without any restrictions. The Fund's aim is to generate returns greater than US inflation and commensurate with global equities over the long term. The Fund invests mainly in global companies at a discount to intrinsic value, while using the flexibility of the mandate to protect capital and enhance returns by investing in other mispriced global assets.

FUND RISK PROFILE

| | | | | |
|-----|--------------|----------|----------------------|------|
| LOW | LOW-MODERATE | MODERATE | MODERATE-HIGH | HIGH |
|-----|--------------|----------|----------------------|------|

The Fund has a moderate to high risk profile as it is actively managed across global equities, bonds, cash and listed property assets. The Fund is less risky than a pure equity strategy while subject to the volatility of equity and currency markets.

TER AND TRANSACTION COSTS** (31 January 2019)

| | 1 Year | 3 Years |
|---|-------------|-------------|
| TER | 1.2% | 1.2% |
| Performance Fee (included in TER above) | 0.0% | 0.0% |
| Transaction Costs | 0.2% | 0.2% |
| Total Investment Charge | 1.4% | 1.4% |

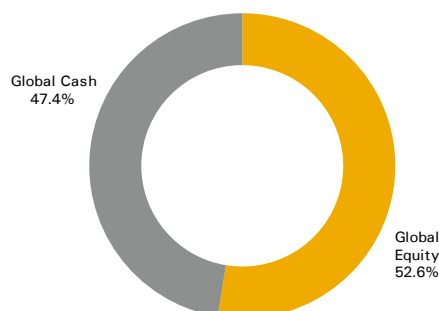
TOP TEN HOLDINGS (%)

| January 2019 | |
|--------------------------------|-------------|
| Tesco PLC | 6.2 |
| Compagnie Financiere Richemont | 3.0 |
| Inpex Corp | 2.8 |
| Swatch Group | 2.8 |
| Sberbank Of Russia | 2.3 |
| Berkshire Hathaway | 2.2 |
| Liberty Global PLC | 2.2 |
| BHP Group PLC | 1.7 |
| Admiral Group | 1.5 |
| Barrick Gold | 1.3 |
| Total | 26.0 |

REGIONAL EXPOSURE (%)

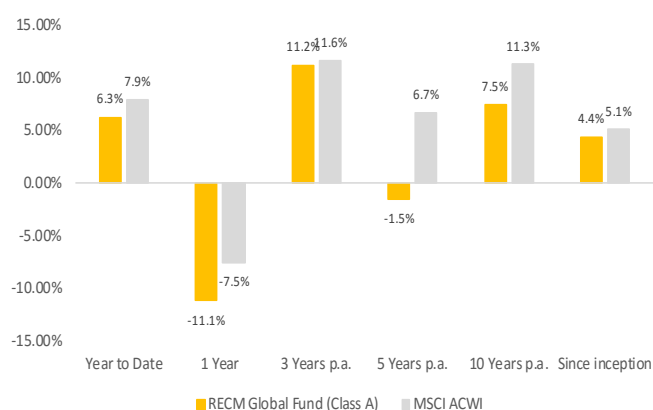
| January 2019 | |
|----------------|--------------|
| United Kingdom | 40.6 |
| Japan | 29.1 |
| United States | 19.0 |
| Switzerland | 5.8 |
| Euro Area | 2.7 |
| Brazil | 1.4 |
| South Africa | 0.9 |
| Hong Kong | 0.3 |
| Sweden | 0.2 |
| Total | 100.0 |

ASSET EXPOSURE (%)



PERFORMANCE NET OF FEES AND EXPENSES

ILLUSTRATIVE RETURNS OF FUND VS MSCI ACWI



Source: RECM

The MSCI All Countries World Index (ACWI) is an index designed to provide a broad measure of equity-market performance throughout the world. This chart thus illustrates how the RECM Global Fund has performed in comparison to a relevant global equity index.

RETURNS NET OF FEES (USD)

| | Fund | MSCI ACWI | Bmk* |
|-----------------|--------|-----------|-------|
| Year to Date | 6.3% | 7.9% | 0.5% |
| 1 Year | -11.1% | -7.5% | 8.3% |
| 3 Years | 11.2% | 11.6% | 8.2% |
| 5 Years | -1.5% | 6.7% | 7.6% |
| 10 Years | 7.5% | 11.3% | 12.7% |
| Since Inception | 4.4% | 5.1% | 6.4% |

All periods longer than a year are annualised

| | Fund | Date Range |
|-----------------------|--------|---------------------|
| Highest Annual Return | 49.2% | Mar 2009 - Feb 2010 |
| Lowest Annual Return | -30.5% | Mar 2008 - Feb 2009 |

Highest/Lowest – reflects the Fund's highest and lowest 12 month performance reported during the given period.

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Website: www.recm.co.za

Disclosures: Collective Investment Schemes in Securities (CIS) should be considered as medium-to long-term investments. The Manager does not provide any guarantee either with respect to the capital or the return of the Fund. The value of participatory interests (units) may go up as well as down and past performance is not necessarily a guide to future performance. CIS 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. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of any underlying international investments to go up and down. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (Brokerage, STT, VAT, Auditor's fees, Bank Charges, Trustee and Custodian fees and the annual Management fee) from the portfolio divided by the number of participatory interests (units) in issue. A schedule of fees, charges and maximum commissions is available on request from the management company. Commission and incentives may be paid and if so, would be included in the overall costs. These portfolios may be closed. Different classes of units may apply in a portfolio and are subject to different fees and charges.

*The Fund's benchmark is US Inflation + 6% p.a. Prior to 1 January 2014 the Fund's benchmark was the MSCI World Index TR. The blended benchmark reflects this combined history.

**Total Expense Ratio (TER) and Transaction Costs

The TER reflects the percentage of this Fund's Net Asset Value that was incurred as expenses relating to the administration of this Fund, including the annual fee and the performance fee and intermediary fee if applicable. 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 overleaf; these costs all being VAT inclusive.

Returns are in USD, 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's performances may differ due to fees, actual investment date, dates of reinvestments and dividend withholding taxes.

Risks associated with investing in the Fund

All investments carry risk. Different investment strategies may carry different levels and kinds of risks depending on the assets held. You should consider the risks listed below in the context of your risk profile, which includes factors such as your investment timeframe, objectives and tolerance for performance volatility, income and age. We do not offer advice, nor does the Fund's investment strategy consider your individual circumstances and we cannot advise that the Fund is suitable for your circumstance.

The Manager does not guarantee the Fund's returns, its liquidity, and repayment of capital, interest nor a rate of return. Assets that are expected to provide the highest long-term returns often have the highest short-term risk. The Funds' investment strategy and the assets it invests in, will determine the Fund's sensitivity to these risk factors.

You should obtain financial advice to determine whether the Fund is suitable for your circumstances before investing in the Fund.

Investment and Business Risk

The Fund may experience losses due to factors that affect the overall performance of the financial markets. The Fund holds securities issued by individual companies and are subject to the business risks specific to them, including sales volumes, profit margins, input costs, competition, economic climate and government regulations. The companies may also have exposure to specific financial risk, liquidity risk, market risk, exchange-rate risk and country-specific risks.

Interest Rate Risk

This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates.

Credit Risk

Refers to the possibility that a bond issuer may not be able to make expected interest payments and/or principal repayment.

Liquidity Risk

Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited.

Social/Political/Legislative Risk

Risks associated with the possibility of nationalisation, unfavourable government action or social changes resulting in a loss of value is called social or political risk which may affect the Fund.

Currency/Exchange Rate Risk

Currency or exchange rate risk is a form of risk that arises from the change in price of one currency against another. The constant fluctuations in the foreign currency in which an investment is denominated relative to the currency in which the Fund is denominated may add risk to the value of a security.

International Risks

International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

Inflation Risk

The Fund may invest in cash and bonds, in South Africa or globally, that do not generate sufficient income and capital gains to outperform inflation.

Key Person Risk

The Fund depends on the expertise of RECM and its investment team. The Fund could be negatively impacted if RECM does not retain key staff.

Third Party Operational Risk

The Fund's operations depend on third parties. Investors in the Fund may suffer financial loss or disruption in the event of third party operational failure.

Fees

An annual management fee (determined by the investor's selected unit class above) is levied monthly on the market value of the Fund. An annual performance fee of 20% is levied on returns (net of fees) in excess of the Performance Hurdle. Performance fees are calculated and accrued daily. While the performance fee accrual is calculated daily, for inclusion in the daily unit price, it will only be paid should the Manager outperform the performance fee hurdle over a 60-month rolling period. The performance fee is in addition to the annual management fee. No maximum is set for the performance fee.

Manager

RECM Global Management Limited
Dorey Court, Admiral Park
St Peter Port
Guernsey

Investment Advisor

Regarding Capital Management (Pty) Ltd (FSP No 18834)
Authorised under the Financial Advisory and
Intermediary Services Act, 2002 to act in such capacity

Custodian

Northern Trust (Guernsey) Limited

Administrator

JTC Fund Solutions Limited
Dorey Court, Admiral Park
St Peter Port, Guernsey

Additional Documentation

Investors can access, free of charge, daily fund prices, quarterly reports, brochures, minimum disclosure documents, annual fund reports, application forms and investment insights on our website at www.recm.co.za.

Bloomberg Ticker
RECMGLF GU

ISIN
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SEDOL CODE
B12W464

Transaction Cut Off Time
15h30 Daily (Guernsey Time)

Fund Valuation Time
23h00 Daily (Guernsey Time)

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