

RECM FUND RANGE

South African Domiciled (ZAR-Based)

Fund Name	RECM Money Market Fund	RECM Balanced Fund	RECM Global Flexible Fund	RECM Equity Fund
Strategy	Money Market	Reg. 28 Balanced	Flexible Balanced	Pure Equity (>90% Equity)
Investor Category	Retail/Institutional	Retail/Institutional	Retail/Institutional	Retail/Institutional
Value Proposition	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.	A unit trust which offers investors medium-to long-term income and capital growth by actively investing in a mix of local and offshore equities, bonds, property and cash. A maximum of 75% of the Fund's assets may be invested in equities at all times and a maximum of 25% offshore. Complies with Regulation 28 of the South African Pension Funds Act.	A unit trust that may invest in equities, bonds, property, cash and offshore assets without any restrictions. 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.	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. The fund will remain more than 90% invested in equities at all times.
Investment Universe	SA money market instruments with a high credit rating	SA cash, bonds, equities, property; Global (up to 25%) cash, bonds, equities, property	SA: cash, bonds, equities, property; Global: cash, bonds, equities, property	SA equities only
Benchmark	Daily Call Rate	SA CPI + 5% p.a.	SA CPI + 6% p.a.	FTSE JSE All Share Index (TR)
Hurdle	N/A	N/A	SA CPI +8% p.a.	ALSI + 2.5% p.a.
Base fee excl. VAT	0.15%	0.90%	1.00%	1.00%
Performance fee excl. VAT	N/A	N/A	20% above hurdle, subject to a positive performance accrual over a rolling 5 years.	20% above hurdle, subject to a positive performance accrual over a rolling 5 years.
Access	Direct or via Glacier and Momentum	Direct or via Glacier, Investec, Allan Gray (Restricted) and Momentum	Direct or via Allan Gray(Restricted), Glacier, Investec, Momentum, PSG and AIMS	Direct or via Glacier, Investec and Momentum

	RECM FUND RANGE	
	Offshore Domiciled (USD-Based)	South African Domiciled (ZAR-Based)
Fund Name	RECM Global Fund	Prescient RECM Global Feeder Fund*
Strategy	Flexible Balanced	Flexible Balanced
Investor Category	Retail/Institutional	Retail/Institutional
Value Proposition	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 significantly greater than US inflation and commensurate with equities over the long term. The fund invests mainly in large global companies at a significant discount to intrinsic value, while using the flexibility of the mandate to protect capital and enhance returns by investing in other mispriced global assets from time to time.	A rand denominated fund that provides local investors with access to the RECM Global Fund.
Investment Universe	Global listed securities across all asset classes	As per RECM Global Fund
Benchmark	US CPI + 6% p.a.	As per RECM Global Fund
Hurdle	US CPI + 8% p.a.	As per RECM Global Fund
Base fee excl. VAT	1.00%	0.25% plus Global Fund Fee
Performance fee excl. VAT	20% above hurdle, subject to positive performance accrual over a rolling 5 years.	N/A
Access	Direct or via Allan Gray, Friends Provident (UK), Glacier International, Investec Global Select, Momentum Wealth International and Old Mutual International	Direct or Allan Gray, Glacier, Investec, PSG and Momentum.

Disclosure : This document contains objective factual information about our products; does not constitute advice and the reader should approach a financial adviser to determine suitability before investing. No warranty is given as to the accuracy or completeness of the information and no liability is accepted for reliance upon the information.

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. 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 in a fund, please read the Minimum Disclosure Document for your chosen fund/s available at www.recm.co.za.

The RECM Money Market Fund is not a bank deposit account. The price of each unit in the Fund is targeted at a constant value. 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 Fund. 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). Excessive withdrawals from the Fund may place the Fund under liquidity pressures; and in such circumstances a process of ring fencing of withdrawal instructions and managed pay-outs over time may be followed.

The Prescient RECM Global Feeder Fund invests in the RECM Global Fund, which levies its own charges (**and which could result in a higher fee structure for the feeder fund.**)

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 Regarding Capital Management (Pty) Ltd, FSP No 18834 and the Trustees, the Standard Bank of SA Limited, PO Box 54, Cape Town, 8000. Domestic funds are valued daily at 15h00. Instructions must reach RECM before 14h00 to ensure same day value (11h00 for the RECM Money Market Fund)

The Manager of the Prescient RECM Global Feeder Fund is Prescient Management Company (RF) (Pty) Ltd, Company Registration Number: 2002/022560/07, registered under the Collective Investment Schemes Control Act of 2002. The Investment Manager is Regarding Capital Management (Pty) Ltd, FSP No 18834 and the Trustees, Nedbank Investor Services Limited, 2nd floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709. The fund is valued daily at 15h00. Instructions must reach RECM before 13h00 to ensure same day value.

The RECM Global Fund is regulated in Guernsey and is an approved foreign collective investment scheme in South Africa. The Management Company is RECM Global Management Limited. The Custodian is Northern Trust (Guernsey) Limited; the Investment Advisor is Regarding Capital Management (Pty) Ltd, FSP No 18834 and the Administrators are JT Fund Solutions (Guernsey) Limited. Please read the Offering Memorandum in conjunction with the Minimum Disclosure Document and "Schedule of Similarities and Differences" available on www.recm.co.za. Global Fund valuations take place at 23h00 Guernsey time. Withdrawal requests and contributions must be received by the Administrators by 15h30 Guernsey time on the business day preceding the next dealing day.