PRESCIENT RECM GLOBAL FEEDER FUND (Class D)

Period ended 28 February 2015

RECM

The Prescient RECM Global Feeder Fund is a Rand denominated fund that provides local investors with access to the RECM Global Fund. 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 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. We consider risk as the possibility of losing money, not in terms of volatility. Our main risk management tool is our investment philosophy. As value investors, we aim to buy and hold good quality companies and do so with a margin of safety. Our ability to move between asset classes assists in reducing the risk in the fund.

Portfolio Managers	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
ASISA Sector	Global Multi Asset Flexible
Inception Date (Class D)	24 July 2014
Total Fund Size	R44.5 million
Fund Size (Class D)	R19.7 million
Master Fund Size (RECM Global Fund)	US $477.5 million
Benchmark	US CPI + 6% p.a. measured in ZAR

Min. Investment	R10,000 initial investment
Initial Fee	No initial fee
Annual Fee	0.15% annual fee (excl. VAT)
Total Expense Ratio	TBA (includes the RECM Global Fund fee)
Pricing Frequency	Daily
Income Declarations	None

PORTFOLIO DETAIL

FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH

TOP TEN HOLDINGS (%)

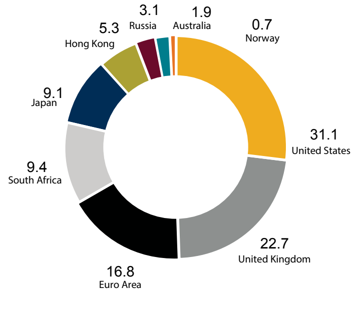
February 2015	
Tesco Plc	6.7
Anglo American Plc	4.8
Anglo Platinum Ltd	4.5
Ultra Petroleum Corp	4.5
Bp Plc	4.4
Inpex Corp	4.3
Arcelormittal	4.2
Impala Platinum Holdings Ltd	3.4
American Int'l Group	3.3
Sberbank Of Russia Adr	2.7
Total	42.8

ASSET ALLOCATION (%)

February 2015	
Offshore Equity	62.8
Offshore Cash	27.3
SA Equity	8.6
Offshore Property	0.8
SA Cash	0.4
Total	100.0

GEOGRAPHICAL ALLOCATION (%)

February 2015



PERFORMANCE NET OF ALL FEES AND EXPENSES

This Fund Class was launched on 24 July 2014. The performance history is provided as monthly returns, compared to those of the benchmark, until the first year of the Fund's life.

MONTHLY RETURNS

Month	Fund	Benchmark
Aug '14	-0.6%	0.4%
Sep '14	1.6%	6.4%
Oct '14	-4.8%	-2.0%
Nov '14	-1.0%	0.7%
Dec '14	-0.9%	4.3%
Jan '15	-2.1%	1.8%
Feb '15	7.6%	0.4%
Since Inception	-0.6%	12.3%

- Returns are in ZAR net of fees. Source: RECM Analyst,Bloomberg.

INVESTMENT COMMENT

Despite the fact that our portfolios are skewed towards cyclical and resource counters, where we have been finding the biggest discrepancies between price and value for some time now, we also own many shares unrelated to that sector that are unloved for issues specific to that company.

Examples of such current portfolio holdings include Tesco (Largest UK retailer bashed by years of unrelenting competition of discounters, compounded by revelations of accounting scandal and subsequent change in management), AIG (Large global insurer, suffering from continued distrust after a near-death experience caused by a small subsidiary during the global financial crisis], NTT DoCoMo (Largest incumbent Japanese mobile operator, which stubbornly refused to sell iPhones to its customers for years, and has been enduring consistent small losses in market share), Semapa (A largely family-owned Portuguese industrial group, with major interests in forestry and paper - through listed subsidiary Portucel - and cement businesses. Investors are perturbed by its tiny free float and debt on the balance sheet) and Mediaset Espana (Largest free-to-air television network in Spain, that counts Silvio Berlusconi's Mediaset as its largest shareholder and was priced to discount permanent destruction in Spanish advertising spend).

The reasons for these businesses being out of favour may be varied, but the common theme is that they are all trading at substantially less than we calculate them to be worth. Buying them at these prices translates into low investment risk, and substantial upside for our investors.

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PRESCIENT

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA