

RECM MONEY MARKET FUND (Class A)

Period ended 28 February 2015

RECM

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. Capital losses are unlikely but can 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.

Portfolio Managers	Piet Viljoen, Sean Neethling***
ASISA Sector	South Africa Interest Bearing Money Market
Inception Date	1 October 2010
Total Fund Size	R1.9 billion
Fund Size (Class A)	R1.0 billion
Benchmark*	STeFI Call Rate

Min. Investment	R150,000 initial investment
Initial Fee	No initial fee
Annual Fee	0.15% annual fee excl. VAT
Total Expense Ratio	0.19% for the period ending 31 December 2014
Income Declarations	Monthly distributions are paid in cents per unit

PORTFOLIO DETAIL

FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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Effective yield** as at 31 February 2015 (net of fees)	6.7%
Fund duration (days)	88.0

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

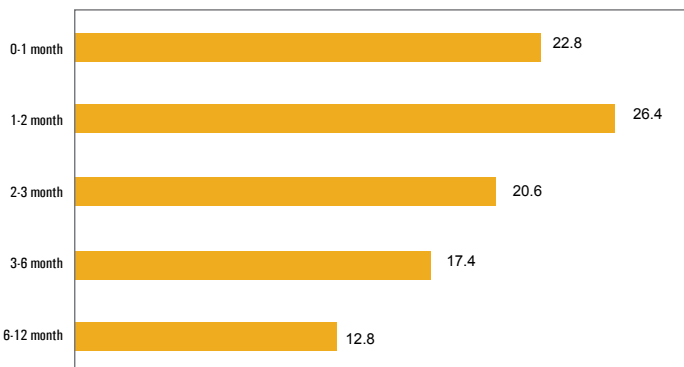
CREDIT EXPOSURE (%)

February 2015	
Banks	100.0
Corporates	0.0
Government & Parastatals	0.0
Total	100.0

TOP COUNTERPARTIES (%)

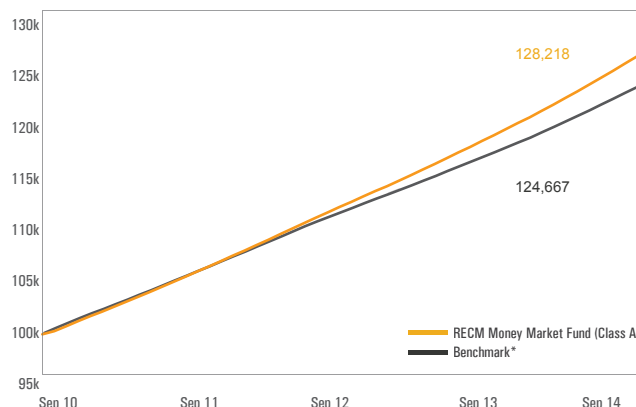
February 2015	
Nedbank	29.0
Standard Bank	23.0
ABSA	21.0
Investec	20.0
Firststrand	7.0
Total	100.0

DURATION BREAKDOWN (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF R100,000 INVESTED AT INCEPTION WITH ALL DISTRIBUTIONS REINVESTED



MONTHLY RETURNS

Mar '14	Apr '14	May '14	Jun '14	Jul '14	Aug '14
0.50%	0.49%	0.51%	0.50%	0.52%	0.53%
Sep '14	Oct '14	Nov '14	Dec '14	Jan '15	Feb '15
0.52%	0.54%	0.53%	0.55%	0.55%	0.50%

ANNUALISED RETURNS TO END February 2015

	Fund	Benchmark*
1 Year	6.4%	5.3%
3 Years	5.9%	5.0%
Since Inception	5.8%	5.1%

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

INVESTMENT COMMENT

The RECM Money Market Fund is positioned to deliver an effective yield of 6.71% over the next 12 months. For the month of February the fund returned 0.50% versus the STeFI Call Rate return of 0.38%. Fund duration increased from 82 to 88 days during the month. We have increased duration as volatility in the bond and currency markets have provided an opportunity to benefit from the pick up in yields of longer dated money market instruments. Domestic headline inflation decreased from 5.3% to 4.4% in January, mainly attributable to lower fuel costs. Producer level inflation also decreased significantly from 5.8% to 3.5% during the month. The portfolio is competitively positioned with an approximate weighting of 50% between fixed and floating rate instruments. Currently we have no exposure to corporate instruments but we continue to look in both primary and secondary markets for attractive value.

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Disclaimer: Collective Investment Schemes in Securities (Unit trusts) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to future performance. Unit trusts 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 management company, RECM Collective Investments (Pty) Ltd (RECM). Commission and incentives may be paid and if so, would be included in the overall costs. The price of each unit in the RECM Money Market Fund is aimed at a constant value. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the Fund. Forward pricing is used. Different classes of units apply to these portfolios and are subject to different fees and charges. Fluctuations or movements in exchange rates may cause the value of underlying international instruments to go up or down. These portfolios may be closed. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. RECM Collective Investments (Pty) Ltd, Company Registration Number: 2004/027540/07, is a member of the Association for Savings and Investment SA (ASISA). Trustees: The Standard Bank of SA Limited, PO Box 54, Cape Town, 8000. ***Acting under the supervision of Piet Viljoen.

RECM GLOBAL FLEXIBLE FUND (Class A)

Period ended 28 February 2015

RECM

The RECM Global Flexible Fund is 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. 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	Worldwide Multi Asset Flexible
Inception Date	3 April 2003
Total Fund Size	R2.0 billion
Fund Size (Class A)	R1.2 billion
Benchmark*	SA CPI + 6% p.a.
Min. Investment	R150,000 initial investment
Initial Fee	No initial fee
Annual Fee	1.0% annual fee (excl. VAT)

Hurdle	SA CPI + 8% p.a.
Performance Fee	20% above hurdle subject to high watermark over rolling 5 years
Total Expense Ratio (1 Year)	-1.80% for the period ending 31 December 2014 (inclusive of a performance fee of -2.95%)
Total Expense Ratio (3 Years)	1.33% for the period ending 31 December 2014 (inclusive of a performance fee of 0.16%)
Income Declarations	31 March, 30 June, 30 September, 31 December

PORTFOLIO DETAIL

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

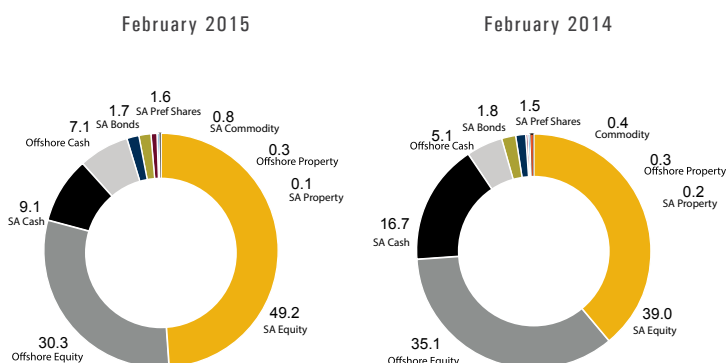
FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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TOP TEN HOLDINGS (%)

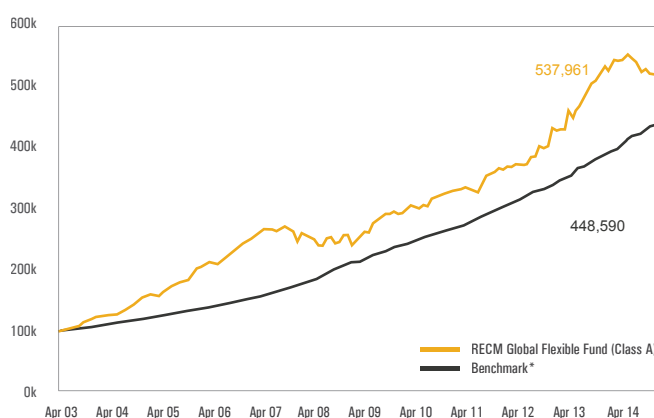
February 2015		February 2014	
Anglo Platinum Ltd	6.2	Anglo Platinum Ltd	5.3
Anglo American Plc	6.0	Anglo American Plc	4.9
JD Group Ltd	4.4	Ultra Petroleum Corp	3.7
Impala Platinum Holdings Ltd	4.1	BP Plc	3.3
Tesco Plc	3.1	Arcelormittal South Africa Ltd	3.1
Lonmin Plc	2.8	Arcelormittal	2.9
Sun International Ltd	2.8	Impala Platinum Holdings Ltd	2.8
Iliad Africa Ltd	2.4	Microsoft Corp	2.8
Arcelormittal South Africa Limited	2.2	Lonmin Plc	2.6
Ultra Petroleum Corp	2.2	Inpex	2.4
Total	36.4	Total	33.8

ASSET ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF R100,000 INVESTED AT INCEPTION WITH ALL DISTRIBUTIONS REINVESTED



ANNUALISED RETURNS TO END FEBRUARY 2015

	Fund	Benchmark*
1 Year	1.6%	10.6%
3 Years	13.8%	11.4%
5 Years	12.8%	11.3%
Since Inception	15.3%	13.5%
Maximum Drawdown (Life of Fund)	-11.6%	0.0%

* Returns in ZAR net of fees with distributions reinvested. Source: RECM Analyst.

INVESTMENT COMMENT

Despite the fact that our portfolios are skewed towards 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), Adcock Ingram (supposedly with weak product portfolio and poor management – especially in comparison to market darling Aspen), Blue Telecom (lack of trust in the management team and scepticism about their business model), JD Group (investor fatigue after years of disappointing results, and lack of interest due to a small free float), Standard Bank (the one South African bank that regularly seems to get caught out by foreign ventures such as Russia in '98, the London gold price fixing investigation and recently losses due to fraud in Aluminum stock piles in China) and Capitec (cheap as a result of the fear around companies operating in the micro-lending market after the ABIL collapse).

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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RECM EQUITY FUND (Class B)

Period ended 28 February 2015

RECM

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. 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.

Portfolio Managers	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
ASISA Sector	South Africa Equity General*
Inception Date (Class B)	2 March 2005
Total Fund Size	R317.9 million
Fund Size (Class B)	R68.9 million
Benchmark	FTSE/JSE All Share Index
Min. Investment	R150,000 initial investment

Initial Fee	No initial fee
Annual Fee	1.0% annual fee (excl. VAT)
Hurdle	FTSE/JSE All Share Index + 2.5% p.a.
Performance Fee	20% above hurdle subject to high watermark over rolling 5 years
Total Expense Ratio (1 Year)	1.19% for the period ending 31 December 2014
Total Expense Ratio (3 Years)	0.74% for the period ending 31 December 2014
Income Declarations	31 March & 30 September

PORTFOLIO DETAIL

*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 Africa Equity General and from June 2009 to February 2014 as South Africa Multi Asset Flexible.

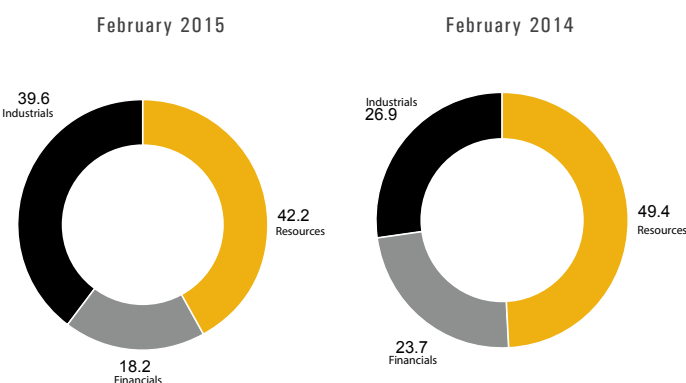
FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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TOP TEN HOLDINGS (%)

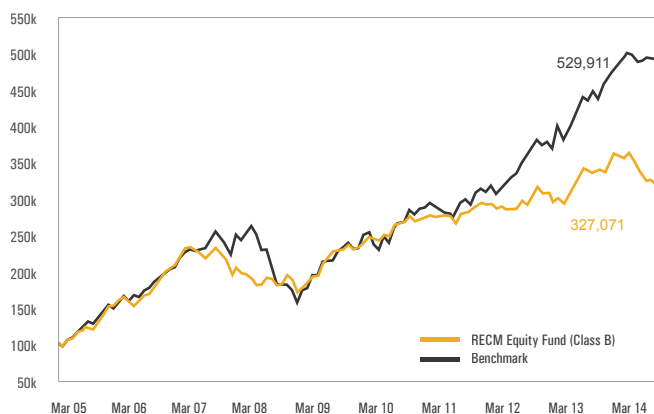
February 2015		February 2014	
JD Group Ltd	8.0	Anglo American Plc	8.6
Anglo Platinum Ltd	7.3	Anglo Platinum Ltd	7.6
Anglo American Plc	6.8	Arcelormittal South Africa	5.6
Impala Platinum Holdings Ltd	5.6	Sun International Ltd	4.9
Iliad Africa Ltd	5.0	Impala Platinum Holdings Ltd	4.8
Sun International Ltd	4.3	Lonmin Plc	4.4
Lonmin Plc	3.9	Hosken Cons Investments Ltd	4.3
Arcelormittal South Africa Limited	3.8	Standard Bank Group Ltd	3.9
Hosken Cons Investments Ltd	3.7	Blue Label	3.6
RECM and Calibre Ltd	3.7	JD Group Ltd	3.4
Total	52.0	Total	51.1

SECTOR ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF R100,000 INVESTED AT INCEPTION WITH ALL DISTRIBUTIONS REINVESTED



ANNUALISED RETURNS TO END FEBRUARY 2015

	Fund	Benchmark
1 Year	-4.5%	16.1%
3 Years	3.3%	19.4%
5 Years	6.9%	18.2%
Since Inception	12.7%	18.3%
Maximum Drawdown (Life of Fund)	-27.1%	-40.4%

• Returns in ZAR net of fees with distributions reinvested. Source: RECM Analyst.

INVESTMENT COMMENT

Does RECM have too much exposure to resource stocks? Seven years ago resource stocks made up over 50% of the SA market. They were also the most expensive part of the market, with a price to book ratio of 4 times. At the time, RECM had a small weighting towards resource stocks, both in relative and absolute terms. Over the next 5 years, this sector proved to be the worst performing sector, despite appearing to have a very bright outlook in 2008. Many fund managers were overweight the sector at the time, implying a weighting of over 50% in resource stocks.

Today however, the resource sector makes up less than a quarter of the SA market and it is the cheapest sector trading at a price to book ratio of about 1.5 times. By comparison, the financial and Industrial sectors look increasingly expensive. RECM currently has significantly more exposure to resource stocks than the market. Despite being very underweight the industrial sector in absolute terms given its increase as a percentage of the overall market, our position size in industrial stocks is almost on par with that of resource stocks. However it is worth mentioning that the industrial stocks we own are very different to those that are the largest and most expensive in the index. From the above, we think a fair conclusion would be that we are not too concentrated in the resource sector. Additionally, the sector presents a good value investment proposition. The corollary bears questioning. If the Industrial index is 56% of the market, and a manager is overweight Industrials, are they not too concentrated in an expensive sector?

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RECM GLOBAL FEEDER FUND (Class A)

Period ended 28 February 2015

RECM

The 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	1 April 2007
Total Fund Size	R1.0 billion
Fund Size (Class A)	R374.6 million
Benchmark*	US CPI + 6% p.a. measured in ZAR
Min. Investment	R150,000 initial investment

Initial Fee	No initial fee
Annual Fee	0.25% annual fee (excl. VAT)
Total Expense Ratio	1.34% for the period ending 31 December 2014 (includes the RECM Global Fund fee)
Pricing Frequency	Daily
Income Declarations	None
Fund Status	Closed to retail investors

PORTFOLIO DETAIL

*The Fund's benchmark is US CPI + 6% p.a. measured in ZAR. Prior to 1 January 2014 the Fund's benchmark was the MSCI World Index TR measured in ZAR

FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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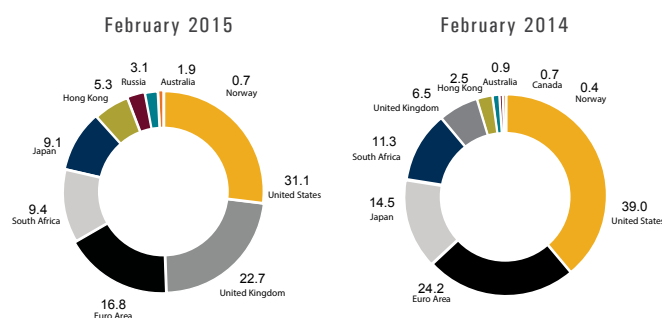
TOP TEN HOLDINGS (%)

February 2015	February 2014		
Tesco Plc	6.7	Ichirizuka Master Fund	5.4
Anglo American Plc	4.8	Ultra Petroleum Corp	5.0
Anglo Platinum Ltd	4.5	Arcelormittal	4.8
Ultra Petroleum Corp	4.5	BP Plc	4.7
BP Plc	4.4	Anglo Platinum Ltd	4.6
Inpex Corp	4.3	Intel Corp	3.7
Arcelormittal	4.2	Microsoft Corp	3.2
Impala Platinum Holdings Ltd	3.4	Vivendi	2.9
American Int'l Group	3.3	Wells Fargo and Co	2.9
Sberbank Of Russia Adr	2.7	NTT Docomo	2.9
Total	41.8	Total	41.0

ASSET ALLOCATION (%)

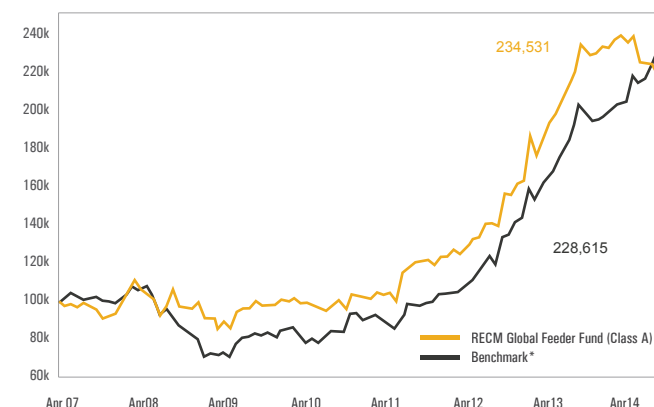
February 2015	February 2014		
Offshore Equity	62.8	Offshore Equity	63.7
Offshore Cash	27.3	Offshore Cash	22.7
SA Equity	8.6	SA Equity	10.0
Offshore Property	0.8	Offshore Property	1.4
SA Cash	0.4	SA Cash	2.2
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF R100,000 INVESTED AT INCEPTION



ANNUALISED RETURNS TO END FEBRUARY 2015

	Fund	Benchmark*
1 Year	2.7%	15.7%
3 Years	25.4%	31.4%
5 Years	18.4%	21.7%
Since Inception	11.4%	11.0%
Maximum Drawdown (Life of Fund)	-22.8%	-33.7%

* 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 RECM GLOBAL FEEDER FUND (Class A)

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 A)	24 July 2014
Total Fund Size	R44.5 million
Fund Size (Class A)	R11.9 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	0.25% 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
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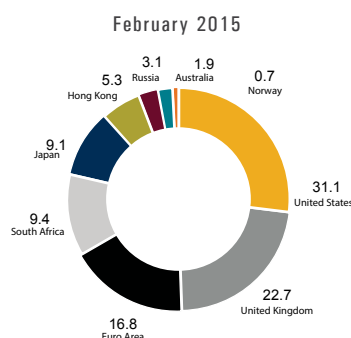
TOP TEN HOLDINGS (%)

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 (%)



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	-0.7%	0.4%
Sep '14	1.6%	6.4%
Oct '14	-4.1%	-2.0%
Nov '14	-1.1%	0.7%
Dec '14	-0.9%	4.3%
Jan '15	-2.1%	1.8%
Feb '15	7.6%	0.4%
Since Inception	0.1%	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 undervalued 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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Disclaimer: Collective Investment Schemes in Securities (CIS) should be considered as medium-to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS are traded at the ruling price and can engage scrip lending and borrowing up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from Prescient Management Company Ltd. Commission and incentives may be paid and if so, would be included in the overall costs. Different classes of units may apply in a portfolio and are subject to different fees and charges. A fund of funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. A Feeder Fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a collective investment scheme. 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. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase-in period TER's do not include information gathered over a full year.

PRESCIENT

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

RECM GLOBAL EQUITY FEEDER FUND (Class A)

Period ended 31 February 2015

RECM

The RECM Global Equity Feeder Fund is a Rand denominated fund that provides local investors with access to the RECM Global Equity Fund. The RECM Global Equity Fund is a US dollar denominated offshore fund which invests exclusively in Global Equities. It aims to generate better returns than the MSCI World All Countries TR Index over the long term by selecting shares based on a value philosophy. Investors in this fund would seek long term outperformance of the passive alternatives which are derived from our stock picking skills, rather than protection against short term market volatility. 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.

Portfolio Managers	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
ASISA Sector	Global Equity General
Inception Date	1 August 2014
Total Fund Size	R876.3 thousand
Fund Size (Class A)	R858.8 thousand
Benchmark	MSCI World All Countries Total Return measured in ZAR
Min. Investment	R150,000 initial investment
Initial Fee	No initial fee

Annual Fee (Class A)	0.25% annual fee
Hurdle	MSCI World AC TR + 2.5% measured in ZAR
Performance Fee	20% above hurdle subject to high watermark since inception of the Fund
Total Expense Ratio	TBA (includes the RECM Global Equity Fund fee)
Pricing Frequency	Daily
Income Declarations	None

PORTFOLIO DETAIL

FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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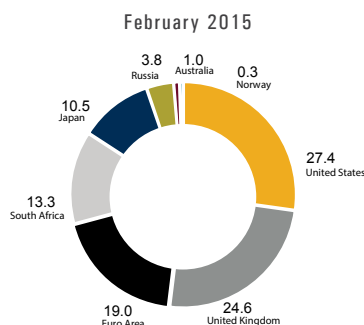
TOP TEN HOLDINGS (%)

February 2015	
Tesco Plc	8.0
Ultra Petroleum Corp	6.0
Anglo American Plc	5.4
Anglo Platinum Ltd	4.9
Arcelormittal	4.9
BP Plc	4.9
American Int'l Group	4.4
Sberbank Of Russia Adr	4.1
Inpex Corp	4.0
Impala Platinum Holdings Ltd	3.9
Total	50.6

ASSET ALLOCATION (%)

February 2015	
Equity	90.7
Cash	8.9
Property	0.4
Total	100.0

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

This Fund was launched on 1 August 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	1.6%	1.8%
Sep '14	-0.2%	2.4%
Oct '14	-7.7%	-1.6%
Nov '14	-0.9%	1.8%
Dec '14	-2.8%	1.7%
Jan '15	-2.9%	0.0%
Feb '15	9.4%	5.8%
Since Inception	-4.1%	12.4%

• 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).

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RECM GLOBAL FUND (Class A)

Period ended 28 February 2015

RECM

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. The Offering Memorandum is available at www.recm.co.za.

Portfolio Managers	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
ASISA Sector	Global Multi Asset Flexible
Fund Currency	US dollars
Inception Date	31 March 2006
Total Fund Size	US \$477.5 million
Fund Size (Class A)	US \$227.7 million
Benchmark*	US CPI + 6% p.a.
Min. Investment	US \$50,000 initial investment
Initial Fee	No initial fee
Annual Fee	1.0% annual fee

Hurdle	US CPI + 8% p.a.
Performance Fee	20% above hurdle subject to high watermark since inception of the Fund
Pricing Frequency	Daily
Total Expense Ratio	0.99% for the period ending 31 December 2014
Income Declarations	None
Domicile	Guernsey
ISIN Code	GB00B12W4642
SEDOL Code	B12W464

PORTFOLIO DETAIL

*The Fund's benchmark is US CPI + 6% p.a. and the performance fee hurdle is US CPI + 8% p.a. Prior to 1 January 2014, the Fund's benchmark and performance fee hurdle was the MSCI World Index TR and the MSCI World Index TR + 2.5% respectively.

FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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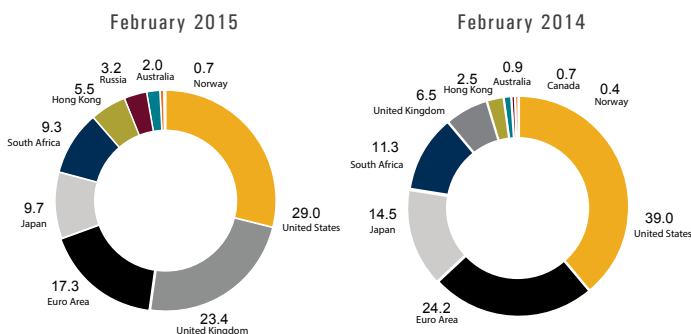
TOP TEN HOLDINGS (%)

	February 2015	February 2014	
Tesco Plc	6.9	Ichirizuka Master Fund	5.4
Anglo American Plc	4.9	Ultra Petroleum Corp	5.0
Anglo Platinum Ltd	4.7	Arcelormittal	4.8
Ultra Petroleum Corp	4.7	BP Plc	4.7
BP Plc	4.5	Anglo Platinum Ltd	4.6
Inpex Corp	4.4	Intel Corp	3.7
Arcelormittal	4.3	Microsoft Corp	3.2
Impala Platinum Holdings Ltd	3.5	Vivendi	2.9
American Int'l Group	3.4	Wells Fargo and Co	2.9
Sberbank Of Russia Adr	2.8	NTT Docomo	2.9
Total	44.1	Total	40.1

ASSET ALLOCATION (%)

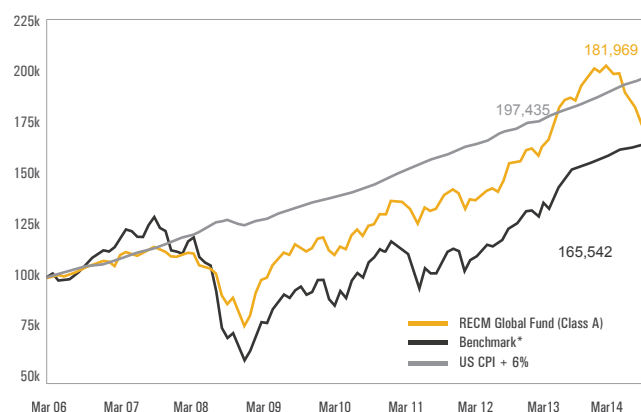
	February 2015	February 2014	
Equity	73.7	Equity	78.4
Cash	25.5	Cash	20.4
Property	0.8	Property	1.2
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF US \$100,000 INVESTED AT INCEPTION



ANNUALISED RETURNS TO END FEBRUARY 2015

	Fund	Benchmark*	US CPI + 6%
1 Year	-6.2%	6.7%	6.7%
3 Years	8.5%	13.3%	7.3%
5 Years	9.7%	12.0%	7.7%
Since Inception	6.9%	5.8%	7.9%
Maximum Drawdown (Life of Fund)	-33.1%	-53.7%	0.0%

* Returns are in USD net of fees. Source: RECM Analyst, Bloomberg.

INVESTMENT COMMENT

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RECM GLOBAL EQUITY FUND (Class A)

Period ended 28 February 2015

RECM

The RECM Global Equity Fund is a US dollar denominated offshore fund which invests in Global Equities. It aims to generate better returns than the MSCI World All Countries TR Index over the long term by selecting shares based on a value philosophy. Investors in this fund would seek long term outperformance of the passive alternatives which are derived from our stock picking skills, rather than protection against short term market volatility. 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.

Portfolio Managers	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
ASISA Sector	Global Equity General
Fund Currency	US dollars
Inception Date (Class A)	2 February 2014
Total Fund Size	US \$66.7 million
Fund Size (Class A)	US \$7.3 million
Benchmark	MSCI World All Countries Total Return
Min. Investment	US \$50,000 initial investment
Initial Fee	No initial fee

Annual Fee (Class A)	1.0% annual fee
Hurdle	MSCI World AC TR + 2.5%
Performance Fee	20% above hurdle subject to high watermark since inception of the Fund
Total Expense Ratio (Annualised)	1.10% for the period ending 31 December 2014
Pricing Frequency	Daily
Domicile	Guernsey
Income Declarations	None
ISIN Code	GG00BH650F49
SEDOL Code	BH650F4 GG

PORTFOLIO DETAIL

FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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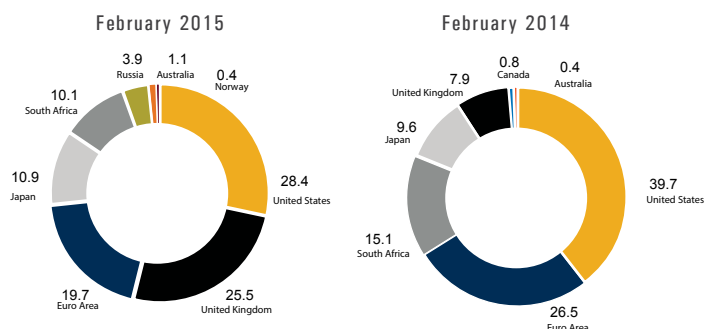
TOP TEN HOLDINGS (%)

February 2015		February 2014	
Tesco Plc	8.3	Anglo Platinum Ltd	6.2
Ultra Petroleum Corp	6.3	Ultra Petroleum Corp	6.1
Anglo American Plc	5.6	BP Plc	5.5
Anglo Platinum Ltd	5.1	Arcelormittal	5.1
Arcelormittal	5.1	Intel Corp	4.4
BP Plc	5.1	Microsoft	4.0
American Int'l Group	4.6	Inpex	3.7
Sberbank Of Russia Adr	4.3	Wells Fargo & Co	3.6
Inpex Corp	4.2	Anglo American Plc	3.4
Impala Platinum Holdings Ltd	4.0	Impala Platinum Holdings Ltd	3.3
Total	52.5	Total	45.1

ASSET ALLOCATION (%)

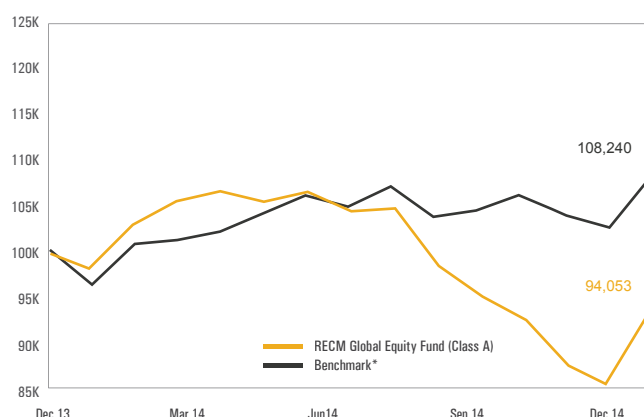
February 2015		February 2014	
Equity	91.4	Equity	94.1
Cash	8.1	Cash	5.5
Property	0.5	Property	0.4
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF US \$100,000 INVESTED AT INCEPTION



ANNUALISED RETURNS TO END February 2015

	Fund	Benchmark*
1 Year	-8.5%	7.6%
Since Inception	-5.1%	7.0%
Maximum Drawdown (Life of Fund)	-19.4%	-4.4%

* Returns are in USD net of fees. Source: RECM Analyst, Bloomberg.

INVESTMENT COMMENT

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