



Robert Cowen Investments (Pty) Ltd.
Growing Families' Wealth Since 1982

NEWSLETTER - END FEBRUARY 2010

5 MARCH 2010

*"Nothing has to happen for me to feel good! I feel good because I'm alive!
Life is a gift, and I revel in it."*

- Anthony Robbins

"If women didn't exist, all the money in the world would have no meaning."

- Aristotle Onassis

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RCI Flexible Managed unit trust - RCI Flex rose by 0.96% during February compared with a fall of -0.19% for the JSE Top 40. For 2010 the Top 40 has fallen by -4.01% but we are only down a fraction (0.2%) due to the strong performance from our stores, banks and our large cash holding of 24%. Our concerns about the risk/ reward relationship of the market remain – the events in Greece (where the government is battling to borrow) have caused much anxiety but most world stock markets have pulled back to 5% to 10% from their 200 day moving averages and have now turned up again. While short term blips may occur, Americans are likely to increase exposure to emerging markets so 'the trend is your friend' and it is still upwards until it breaks down decisively. It appears as if the foreign investors have been dumping construction stocks to buy more retail stores!

Going ten rounds with the Wimpy burgermeister - How much do you pay for a Wimpy burger in 2010 compared with 1972 and 1983? A crusty client thinks burger prices have outpaced inflation and the growth in investments. Is he right? A fascinating study on buying shares in great companies and letting compounding go to work for you over the long term.



PERSONAL SERVICE
FORESIGHT
EXPERIENCE

Which is the slipperiest country in Europe? Greece. Why is this little country worrying world stock markets so much? Why doesn't Germany just sort out the problem? Part of the problem dates back to WWII when the Germans swiped the Greeks' gold.

Going ten rounds with the Wimpy Burgermeister

Our old client Dr. Ben Burger, the banana farmer always has a lot to say. He can't remember my name, McConnochie, so he calls me McCorkindale, after some boxer from just before WWII.

"McCorkindale, my boy, you would not believe how tough times were when I was young and how little we earned".

"McCorkindale, my boy, I always stop at the Wimpy on my way to Johannesburg. You cannot believe the prices – how much they have gone up over the last thirty years since I retired. You cannot believe how difficult it is to be retired in these times. Money is worth nothing, especially since the crash. I can't make it back it again so don't lose it – and don't sell my Rembrandts!"

I mumbled something towards his hearing aids, *sotto voce*, about a contradiction in his statements (was it tough then or was it tough now or is it simply a case of 'the older we get the tougher it was?'). His huge cauliflower ears (he used to play lock for Lowveld) flapped.

"Speak up, McCorkindale, I'm a bit deaf at 86 – are you disagreeing with me?" with a sudden flinty glint in those normally friendly old oom eyes. "You youngsters know nothing about inflation and how prices have gone up – investments don't keep pace with inflation – and don't you believe the government – the real rate of inflation is a lot higher than their statistics – bliksem."

Well it was time to choose – man, mouse, wimp (y) out or kick for touch as any good scrumhalf will do when confronted by an angry lock forward. I said that, by a remarkable coincidence, two old Wimpy menus have been doing the rounds on the email and I would compare them to current prices. At our next meeting I would present the facts.

Step 1: Find the two old menus – 1972 and 1983 on the internet. Are the dates accurate and the prices genuine? Impossible to check!

Step 2: Contact Famousbrands, current owners of Wimpy. Can you help? We will try, they kindly said, but bear in mind that Famousbrands only bought out Wimpy about ten years ago and had nothing to do with the company that far back. (That means we can't blame them for food inflation or the price increases).

Step 3: Are the menu items comparable? Hard to say, the size of the meals could be different (how big is a plate of chips?), or the trimmings could have changed. Maybe a mixed grill then is different to now – the coffee certainly is – it was undrinkable then and now it's 'talking foreign'! Much of the menu has changed but they gave me some current prices of a couple of popular items. Some I could match up, but Bender salads and Fish salads have slid off the menu.

Step 4: Consider the limitations: small sample size, selective comparison, changed meal composition and portion size. Probable conclusion: may not be all that scientific but could be a very interesting study.

Step 5: What can we compare the price changes with? I have been stopping at Wimpys on long holiday trips since well before 1972 – possibly they have been around even longer than Ben? Wimpy is the closest thing to a constant in life – except – what? A 'light bulb' moment! Compare it to the changes in the Standard Bank share price as Standard has been the most constant and consistent company since I started analysing banks in 1986. It has not had any name changes, amalgamations or major purchases. Ben inherited his shares from his father - they have probably been in the family for 100 years. Yes, he should be able to relate to this comparison.

Standard Bank has grown earnings and dividends in a remarkably constant fashion through all the economic cycles of the past 40 years – it is for this reason of consistent reliability that is it the largest holding that we have for clients. (And once again, this week it proved our point by maintaining its dividend when all the other banks have chopped theirs). STANDARD IS THE ONLY COMPANY ON THE JSE THAT HAS NEVER CUT ITS DIVIDEND IN THE PAST FORTY YEARS. Anglo American blew its similar track record when it passed its 2008 dividend.

Step 6: Find Standard Bank's price and dividend in 1972. JSE proves useless. No joy from Standard Investor relations (probably too busy dealing with yearend results to worry about trivia like this – good they must remain focused on making money for our clients). Finally a stockbroker finds me the month-end 1983 price and dividend history. Do we use the 87c at the end of January 1983 which will make Standard's performance even better or do we

use the 95c at end of February? We call on our dispassionate scientific nature and choose the end of February prices as it is closest to today's date. Of course we have no idea if we are using a 1983 menu from early in the year, or late in the year or just before or after any price increase.

Step 7: Compare price movements in the menus. Notice the fine print in the 1983 menu – GST is excluded. Try to remember, was GST 10% or 15% in 1983 – give up and use 10%.

Wimpy prices rose 54x from 1972 to 2010 – sounds a lot- but that is only 6.99% per annum.

Dr Burger complains that his coffee has changed from paying few cents for a cup of black coffee to a “fortune for his wife’s cuppochino (sic)” but a Wimpy and chips is still great value – ‘fantasties’! Table 1 shows that coffee has risen from 12c to R8.45 over the 38 years – that is a rise of 70 times. Yet a Wimpy and Chips is up 91x! So much for his perceptions. He really should be stuffing himself with the Mixed Grill. At his age, what’s a bit of extra cholesterol going to do to him a few times a year? It has risen only 40x – a veritable bargain – but is a mixed grill still a mixed grill or did you get a giant T-bone and an ostrich egg back in the day? Bacon and egg looks good (only up 32x) but we don’t know if we are comparing it to the right Wimpy breakfast, there is a large selection these days. Presumably, a cheeseburger is still a cheeseburger and it has risen 81x.

| | 2010 | 1972 | Increase |
|-----------------------------|--------|-------|----------|
| | R | R | (X) |
| Wimpy Burger & chips | 31.95 | 0.35 | 91 |
| Wimpy Mixed Grill | 59.95 | 1.50 | 40 |
| Coffee | 8.45 | 0.12 | 70 |
| Mikshake | 13.95 | 0.20 | 70 |
| Toasted cheese and tomato | 17.95 | 0.22 | 82 |
| Bacon & eggs | 18.95 | 0.60 | 32 |
| Cheeseburger & chips | 34.95 | 0.43 | 81 |
| Total menu | 186.15 | 3.42 | 54 |
| Average gain | | | 67 |
| Annual % gain on total menu | | 6.99% | |

The average increase of the individual items was 67x but of course some items are more expensive than others, so let us take the total bill as the most meaningful comparison. It has risen from R3.42 to R186.15 - that is 54 times. That sounds a lot but over 38 years that is only 6.99% per year and we had some rough inflationary years where the official rate hit 15%. Well, Dr. Burger, do you still think the official inflation rate is overstated?

What happened from 1983 to 2010? The price of the meal rose “just” 13.1x over 27 years.

Well, a rise of 13x over 27 years sounds a lot less than 54x over 38 years but that illustrates the beauty of numbers – they can distort anything. The annual gain from 1983 to 2010 was 9.98% compared to 6.99% for the 38 years. (And if GST on the 1983 prices was 15% not 10%, the annual gain will be lower too).

| | 2010 | 1983 | Increase |
|-----------------------------|--------|-------|----------|
| | R | R | (X) |
| Wimpy Burger & chips | 31.95 | 2.20 | 14.5 |
| Wimpy Mixed Grill | 59.95 | 3.85 | 15.6 |
| Toasted cheese and tomato | 17.95 | 0.99 | 18.1 |
| Bacon & eggs | 18.95 | 2.97 | 6.4 |
| Cheeseburger & chips | 34.95 | 2.53 | 13.8 |
| Total menu | 163.75 | 12.54 | 13.1 |
| Average gain | | | 13.7 |
| Annual % gain on total menu | | 9.98% | |

Standard's price has risen 119 times since 1983!

Yes, I know it's hard to believe Dr Ben but if you had paid as much attention to your dividends as to your Wimpy toasted cheese you would have realised that your dividends grew from 4c to R3.86 which is 18.45% per annum. The share price slightly outperformed dividend growth managing 19.36% per year.

Thus your meal rose 13 times but your shares rose 119 times! In those days it would have taken the dividends on 313 shares to buy your meal – now it only takes the dividends on 42 shares to buy your meal. So yes, you were right, it was tough in the old days. However, you were wrong when you suggested that “no investment keeps up with the cost of living”.

| | 5/03/10 | 28/02/83 | Increase | Annual |
|-----------------|---------|----------|----------|--------|
| | R | R | (X) | Incr % |
| Share price | 112.96 | 0.95 | 119 | 19.36 |
| Dividend | 3.86 | 0.04 | 97 | 18.45 |
| Total Menu | 163.75 | 12.54 | 13 | |
| Shares per meal | 1.45 | 13.2 | | |
| Divs per meal | 42.42 | 313.5 | | |

Another way to look at it: if you were silly enough to sell shares to pay for the meal, then in 1983 you would have had to sell 13 shares at 95c each to pay for your meal of R12.54. Today you will have to sell just 1.45 shares at R113 to pay for your meal of R164. Be daring Dr. Ben – sell two shares and add a waffle (*and a tip you old skinflint*).

The elephant ears flapped again, “What did you mumble, boy? (*At over 50 I never know whether to be amused or irked at being called boy*). I have brought you a box of bananas, you can fetch them out of the car. Seeing how you just sit on the Standard Bank and the Rembrandt shares, I think you should bring down your portfolio management fees! *Wragtig*, I could afford a lot more from Wimpy if you cut your fees, but you know, I have a big complaint about these Famousbrands people, they have dropped the Hawaiian burger off the Wimpy menu, and furthermore, is it them we should blame for the price increases?”

So when were the big price increases?

Table 3 compares the price increases from 1972 to 1983. This was a period when inflation reared its nasty head in South Africa and people who had suffered through the Great Depression years, and their children whom they influenced, battled to come to terms with it. In those 11 years, the Wimpy menu rose 14.46% per year. As we saw in table 2, the increase was only 9.98% per year from 1983 to 2010 so most of the damage was done in the early years.

| | 1972 | 1983 | Increase |
|-----------------------------|------|--------|----------|
| | R | R | (X) |
| Wimpy Burger & chips | 0.35 | 2.20 | 6.3 |
| Wimpy Mixed Grill | 1.50 | 3.85 | 2.6 |
| Toasted cheese and tomato | 0.22 | 0.99 | 4.5 |
| Bacon & eggs | 0.60 | 2.97 | 5.0 |
| Cheeseburger & chips | 0.43 | 2.53 | 5.9 |
| Chips | 0.15 | 0.83 | 5.5 |
| Hawaiian Burger | 0.35 | 2.53 | 7.2 |
| Total menu | 3.60 | 15.90 | 4.4 |
| Average gain | | | 5.3 |
| Annual % gain on total menu | | 14.46% | |

“Ja, McCorkindale, that is all very interesting, but your sample size is too small and your information is incomplete. Furthermore, there is no point in being 86 if you can’t grumble about price increases and the government. So stop spoiling my fun. But do you know, my boy, if I had bought a Standard Bank share instead of a Wimpy burger back in 1983, my bank balance would now be a lot fatter than my waistline. Time flies like an arrow; fruit flies like a banana.”

This article was inspired by the memory of Dr. Ben Swart, a wonderful client of mine in the 1980’s, a banana farmer and retired doctor from Kiepersol. However, I have no idea if he ever frequented Wimpy.

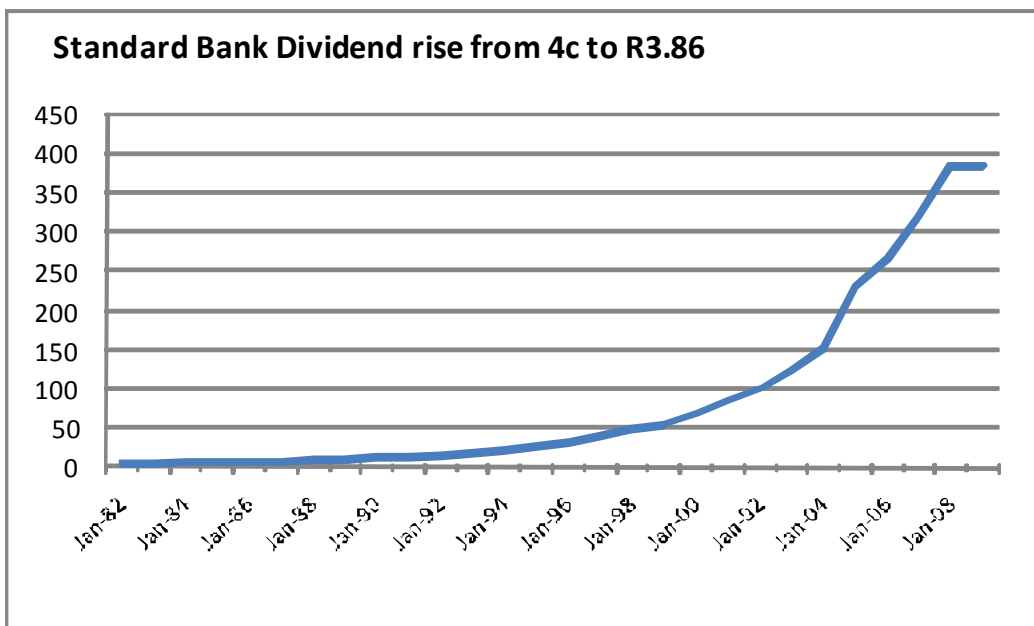
Standard Bank’s share price graph – 1985 to date

Unfortunately, our graphing system only goes back to 1985, not 1983 or 1972. Nonetheless, this still shows an increase from R1.15 per share to R112.65. Even if you bought it near a short-term top, a few years later you were delighted that you owned it.



Old Reliable – smooth dividend increases since 1982 – not one dip!

This chart shows you why Standard Bank is one of the largest holdings we have in client portfolios. It has given our clients a marvellous, compounding dividend that has never been cut for as far back as our records go.



RCI Flexible Unit Trust

In order to view / obtain RCI Flexible unit trust statements, unit holders may register on Metropolitan's website www.metropolitan.co.za.

To obtain an access user manual, please contact Irene on 011 486 0576.

Unit trust has flexibility – happy to take small amounts

The unit trust has the flexibility to buy and sell resource shares and to change weightings more frequently than in an individual portfolio. We are happy to take small amounts into the unit trust (from R500 upward). As we do not pay commission to any agents (most get paid 5% on small amounts), the cost of getting in and out of our fund is about 0.29% (to cover the admin fees involved).

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 the future. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. The portfolio is registered under the license of Metropolitan Collective Investments, a member of the Association for Savings & Investment SA. Forward pricing is used. More details are contained in a fact sheet that is available on request.

What is the slipperiest country in Europe? Greece

Markets are nervous about what is happening in Greece. In short, Greece has been borrowing a lot and the government has been paying out too much for services relative to its tax base. Now that the economy has turned down, tax collections have fallen so the government does not have enough money to continue providing the services. It wants to borrow more money but because the country is over-indebted, no-one wants to lend them more. In addition, the EU has rules as to how much a country can borrow relative to its financial size as well as to its income. Greece has now breached these rules.

If this had happened before Greece became part of the EU, its currency would have dropped to the point that its exports became competitive, imports would be so expensive that people would cut back and tourists would flock for a cheap island holiday.

As it is part of the EU, its currency is the Euro so *Greece's currency cannot drop relative to its neighbours*. Thus, its only choices are to get a rescue package or to cut back its government spending.

Where would a rescue package come from? The European countries are mostly not in shape to lend to Greece while Germany, which is in relatively good shape, does not want to because its voters are firmly against lending Greece more money.

This is where history rears its ugly head. The Greeks firmly believe that the Germans stole their gold in World War II (\$3.5bn) and did not pay the \$7bn war reparations awarded it. Germany paid 115 million Deutschmark in 1960. Greece kept claiming the extra money but Helmut Kohl said that as Germany was divided at the time, they would not discuss it further until Germany was unified. Of course, today Germany is unified.

So Greece feels Germany owes it while the Germans reckon that Greece is a profligate who may have even distorted its financial position by hiding away debt to become a member of the EU. Thus it is politically very difficult for the German government to give aid to Greece without getting hammered in the next election. The next problem is that Greece is just the little piggy amongst the PIIGS (Portugal, Italy, Ireland, Greece and Spain). If they help Greece what do they do about the even larger problems of Ireland and Spain, which are at least trying to cut back government spending in a meaningful way?

Until a workable solution is found for Greece and the other PIIGS, markets will remain nervous. Some really jittery investors believe the Euro will have to be dismantled whereas the more optimistic reason that a compromise solution will eventually be found as the EU will be protected from break up at all costs. Greece may have to be bailed out by the International Monetary Fund who will probably impose some strict cut backs in government spending.

Thus the overspending and over borrowing by Western countries over the past 20 years has come home to bite. Having to slowly pay down the debt is going to impact negatively on consumer spending and economic growth for many years to come. Therefore interest rates are likely to remain low in the US and Germany for at least five years (but there could be spikes in risky countries' interest rates).

In contrast, Emerging Markets such as Brazil, India and China are not over borrowed so growth may continue but the obvious question is, if their exports to the huge markets of America and Europe are slow, how well can they do on their own? China appears to have the reserves and the political will to keep up the growth for a long time but the sceptics have little faith in the accuracy of the Chinese economic statistics and the ability of a centrally planned economy to get things right. Although China is only about 15% of the world's economy, its demand for raw materials as it builds up its infrastructure is about double that. Thus China's continued growth is absolutely vital for a raw material producer such as South Africa and Australia. We tend to favour that argument that China can keep growing for some time. Not only is this vitally important to South Africa's exports but also to our share prices.

As mentioned above, interest rates in the US should remain low for many years so for an American pensioner, earning 0.5% on interest does not seem very attractive compared with putting 10% of your funds into Emerging Markets where yields are higher and economic growth rates are 10% instead of 2%.

South Africa is catching some of this wave of money, hence the record inflow into SA equities of R75bn last year. This trend likely to continue for the next few years but any panics – such as Greece – might cause a hiatus for fresh funds coming in – or in really scary panics, even short term withdrawals from emerging markets. This is one of the reasons why we have 20% in cash in the unit trust. Shares are not good value in many instances unless strong growth in earnings resumes but world conditions are not conducive to good growth. However, in the short or medium term, American investment flows could push them a lot higher.... but when the flow stops, beware!

That is why we try to focus on shares underpinned by a solid, growing dividend stream such as Standard Bank which we featured earlier in the newsletter. In the short-term the price may fluctuate, but the long-term trend should be up.

Thank you for being our clients.

Kind regards

Rob, Di and Alan

P.S. You are welcome to pass this newsletter on to friends who may wish to learn more about investment. To be added to our email, contact alan@rcinv.co.za



Annexure A REALITY CHECK: Valuation Indicators - not cheap

| Table 1: Valuation & sentiment indicators | | | 26 FEBRUARY 2010 | | | | | |
|--|-------------------------|----------------------|------------------------|---------------------|--------------------|-----------|------------|--|
| | TOP40 | FIN 15 | RES 20 | IND 25 | BANKS | Mid Cap | Small Cap | |
| Valuation indicators | | | | | | | | |
| Current PE ratio (x) | 18.02 | 18.28 | 19.16 | 16.50 | 12.94 | 14.03 | 19.31 | |
| 10 year average (x) | 13.95 | 11.93 | 14.91 | 14.83 | 10.26 | 12.03 | 12.18 | |
| % below / above(-) ave | -29% | -53% | -29% | -11% | -26% | -17% | -59% | |
| 10 year cheap level | 11.51 | 9.07 | 11.40 | 12.04 | 8.33 | 9.85 | 7.73 | |
| 10 year expensive level | 16.39 | 14.79 | 18.42 | 17.62 | 12.19 | 14.21 | 16.63 | |
| Comment | 9% worse than expensive | Expensive | 4% worse than expen. | 11% worse than ave. | expensive | expensive | Abberation | |
| Current Div Yield % | 2.01 | 3.12 | 1.73 | 1.89 | 3.37 | 3.62 | 3.22 | |
| 10 year average DY% | 2.76 | 3.80 | 2.81 | 2.09 | 3.65 | 3.57 | 4.30 | |
| % below (-)/ above ave | -27% | -18% | -38% | -10% | -8% | 1% | -25% | |
| 10 year cheap level | 3.45 | 4.94 | 3.63 | 2.63 | 4.48 | 4.30 | 5.36 | |
| 10 year expensive level | 2.07 | 2.66 | 1.99 | 1.55 | 2.82 | 2.84 | 3.24 | |
| Comment | 3% worse than expensive | 1/2 way to Expensive | *13% worse than expen. | 10% worse than ave. | 8% worse than ave. | Average | expensive | |
| * Mining earnings and div's fluctuate wildly so ratios based on expected results must also be considered. | | | | | | | | |
| * Most results are released in Feb and August causing PE's to drop and Div Yields to rise if results are positive | | | | | | | | |
| + Poor results expected to June 2009 have not all been taken into account yet so shares are more expensive than they appear historically | | | | | | | | |
| Sentiment indicator | | | | | | | | |
| % above/ below (-) 200 day moving ave | 5% | 9% | 2% | 7% | 10% | 9% | 9% | |
| (Be cautious above 20%) | Down | Down | Down | Flat | Down | Turned up | Down/ Flat | |

An explanation of Table 1 - Historically cheap and not much growth expected in 2010

Absolute Value: (P/E) (N.B. Lower PE's = better value) The ten year average PE (Price/ Earnings ratio) for the JSE Top 40 index is 13.95x whereas over 16.39x is expensive. Currently at 16.86x it is 9% above expensive. The substantial fall (>20%) in resource earnings for the 12 months to 31 December 2009 increased the PE. For 2010, metal prices have improved but if rand strength prevails there is limited scope for earnings growth.

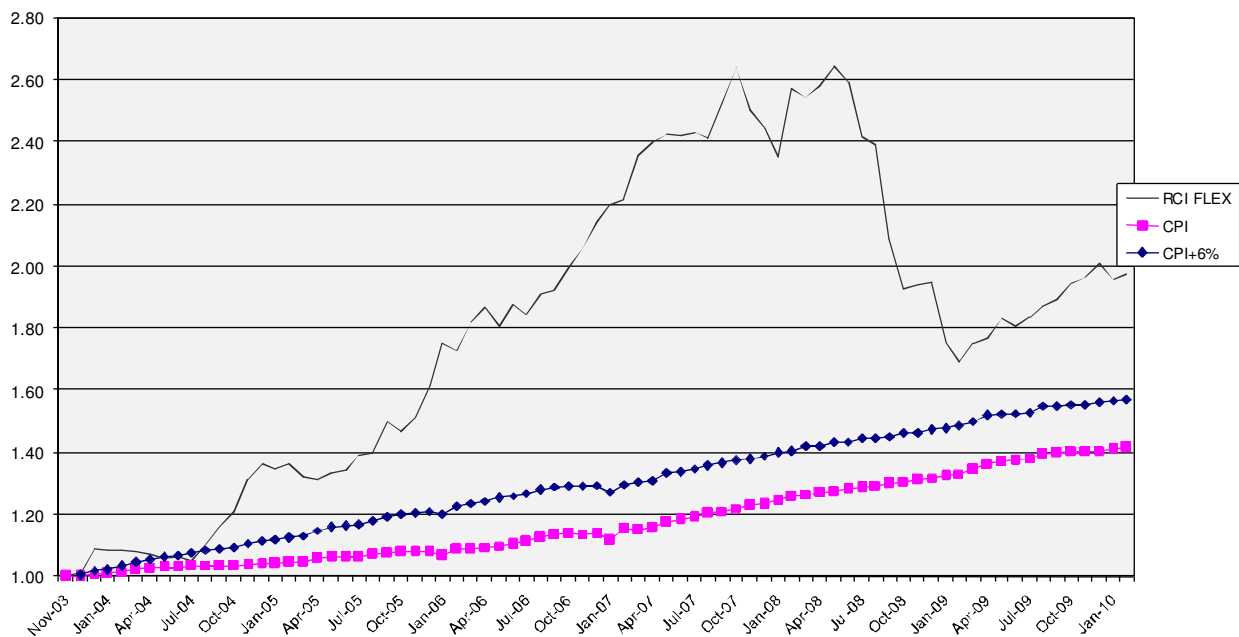
(DY valuation) (Higher div's = better value) The dividend yield (DY) of the Top 40 has averaged 2.76%, is expensive below 2.07% but is cheap above 3.45%. So at 2.01% it is expensive, with limited growth potential.

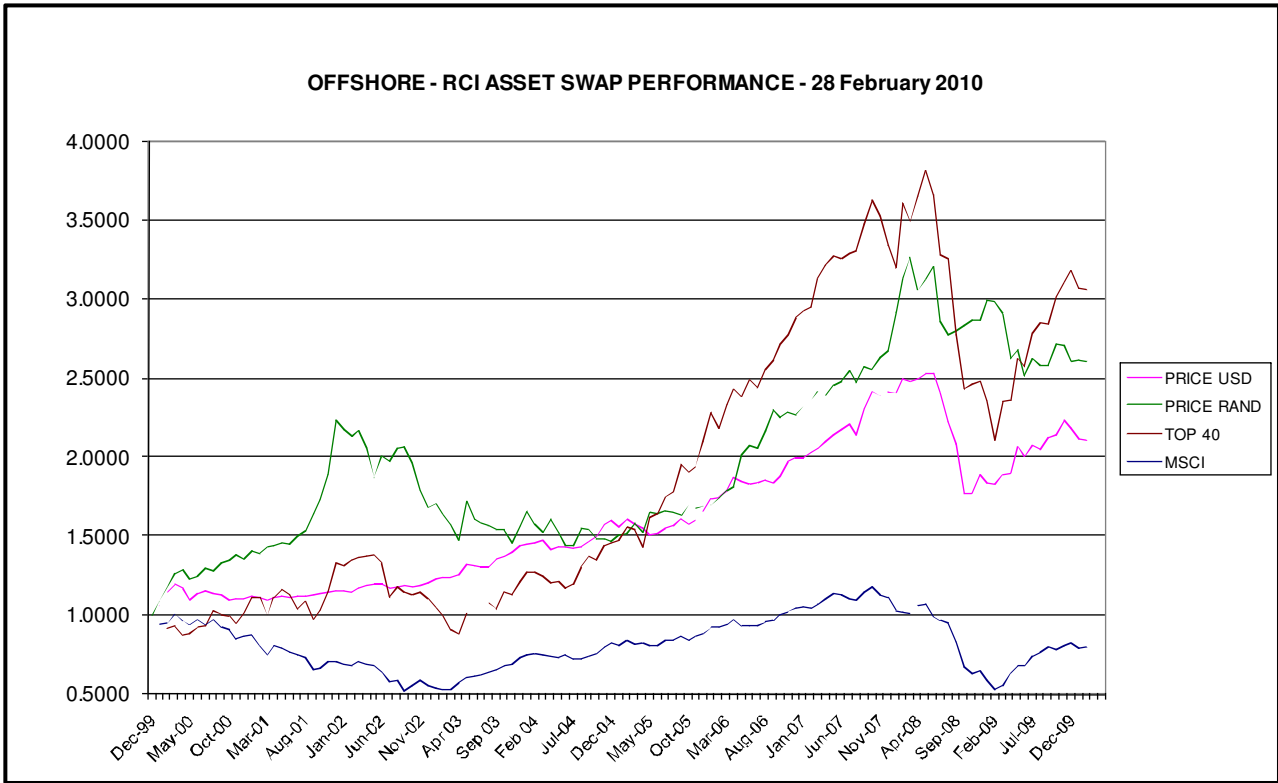
Sentiment level: (we measure whether the market has run too fast by what percentage the Index is above its long term (200 day) moving average). Above 20%, it is usually a time to exercise caution. It bottomed out at -37.7% in 2008. It rose back to 19.57% in October. Every time it has flashed danger in the past few months, the market has turned around and gone up again. At 5%, it seems to be turning up again.

Underlying Indices: We then split out the underlying indices. The resources index (RESI 20) fell dramatically to bottom at -52% below the moving average. It rose back to 22% in early January but fell sharply down to 5% by the end of January and appears to be turning up again at 9%. Banks are holding up particularly well and were still 10% above their average at end of February. The Small Cap Index is on a PE of 19x which is very expensive but has been distorted by losses in some of the companies in the Index.

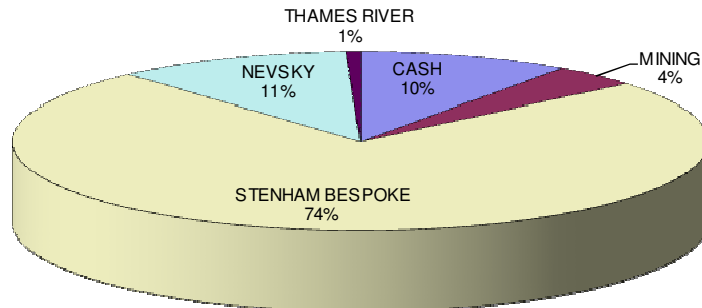
| Indices performance to 26 February 2010 | | | | | | | |
|--|----------|-------------|---------|--------------------|--------|-----------------------------|------------|
| Index | Prices | One Month % | Y-T-D % | 12 Month Rolling % | OB/OS | Current historical PE ratio | Div Yield% |
| International | | | | | | | |
| DJI | 103,210 | 2.52 | (1.03) | 46.13 | 6.92% | | |
| NASDAQ | 22,342 | 4.05 | (1.54) | 62.15 | 8.22% | | |
| SP500 | 110,293 | 2.71 | (1.09) | 50.04 | 6.38% | | |
| FTSE100 | 52,782 | 1.73 | (2.49) | 37.81 | 6.50% | | |
| AUSTRALIA | 4,651 | 1.20 | (4.73) | 41.11 | 4.37% | | |
| HANG SENG | 20,608 | 2.42 | (5.78) | 60.86 | 0.72% | | |
| Local | | | | | | | |
| TOP40 | 23,995 | (0.19) | (4.01) | 45.30 | 4.96% | 18.02 | 2.01 |
| FIN 15 | 7,533 | 0.53 | 2.05 | 55.54 | 8.82% | 18.28 | 3.12 |
| RES 20 | 47,330 | (1.01) | (7.35) | 39.57 | 2.33% | 19.16 | 1.73 |
| IND 25 | 21,183 | 1.15 | (2.01) | 48.02 | 6.94% | 16.50 | 1.89 |
| JSE-Banks | 37,561 | (1.83) | 2.42 | 58.09 | 10.36% | 12.94 | 3.37 |
| JSE-Midcap | 35,071 | 3.63 | 1.13 | 44.35 | 9.05% | 14.03 | 3.62 |
| JSE-Small Cap | 28,124 | 1.44 | 0.85 | 37.48 | 8.86% | 19.31 | 3.22 |
| Currencies | | | | | | | |
| Rand/US\$ | 7.64 | 0.19 | 3.68 | (23.88) | | | |
| Rand/Euro | 10.50 | (0.25) | (0.88) | (17.88) | | | |
| Rand/Aus\$ | 6.87 | 1.81 | 4.24 | 6.19 | | | |
| Rand/GBP | 11.65 | (4.52) | (2.23) | (18.69) | | | |
| RCI Unit Trust | | | | | | | |
| RCI Flexible (ZAR c) (Performance includes divs paid) | 197.64 | 0.96 | (0.20) | 21.57 | 3.83% | | |
| RCI Off-shore Funds | | | | | | | |
| RCI Asset Swap (ZAR) | 1,752.36 | (0.26) | 0.10 | (12.51) | | | |
| RCI Asset Swap (\$) | 229.25 | (0.45) | (3.46) | 14.93 | | | |
| RCI Fund (ZAR) | 1,156.73 | 0.86 | (0.36) | (13.42) | | | |
| RCI Fund (\$) | 151.33 | 0.67 | (3.91) | 13.73 | | | |

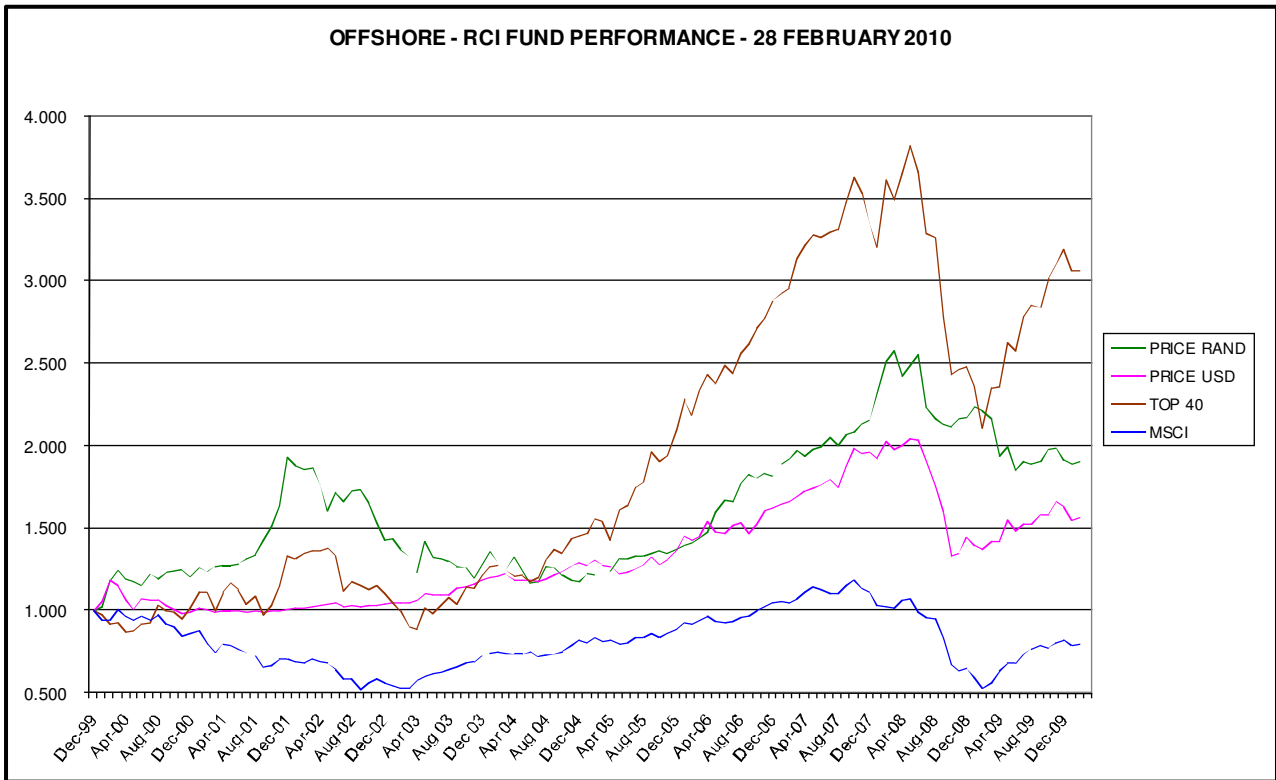
RCI FLEXIBLE MANAGED FUND
28 FEBRUARY 2010 (LOCAL UNIT TRUST)





OFFSHORE RCI ASSET SWAP - FEBRUARY 2010





OFFSHORE RCI FUND - FEBRUARY 2010

