

RECM MONEY MARKET FUND (Class A)

Period ended 31 August 2014

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	R2.0 billion
Fund Size (Class A)	R709.4 million
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%
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 August 2014 (net of fees)	6.5%
Fund duration (days)	88.4

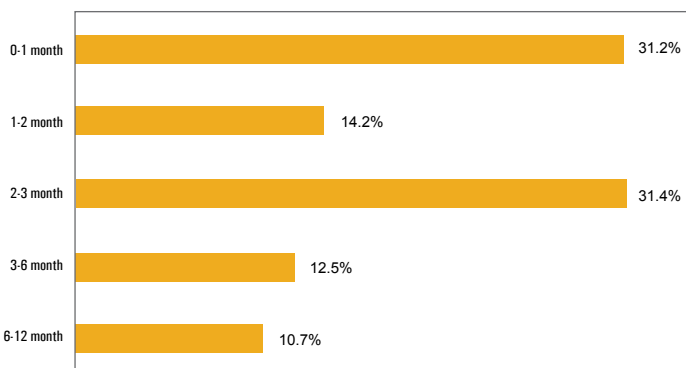
CREDIT EXPOSURE (%)

August 2014	
Government & Parastatals	0.0
Corporates	0.0
Banks	100.0
Total	100.0

TOP COUNTERPARTIES (%)

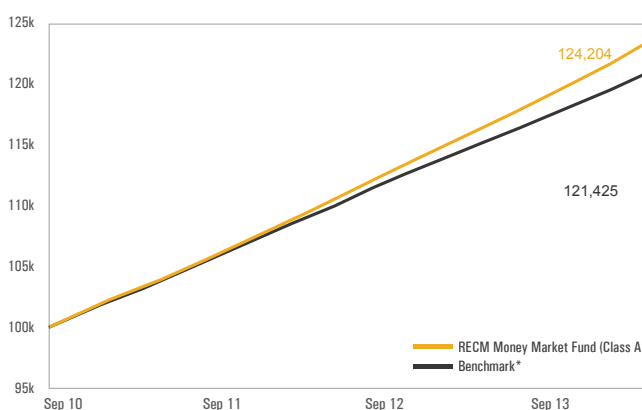
August 2014	
Standard Bank	25.0%
Nedbank	23.0%
ABSA	18.0%
Firstrand	18.0%
Investec	16.0%
Total	100.0

DURATION BREAKDOWN (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

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



MONTHLY RETURNS

Sep '13	Oct '13	Nov '13	Dec '13	Jan '14	Feb '14
0.45%	0.48%	0.46%	0.48%	0.48%	0.45%
Mar '14	Apr '14	May '14	Jun '14	Jul '14	Aug '14
0.50%	0.49%	0.51%	0.50%	0.52%	0.53%

ANNUALISED RETURNS TO END AUGUST 2014

	Fund	Benchmark*
1 Year	6.0%	5.0%
2 Years	5.8%	4.8%
3 Years	5.8%	5.0%
Since Inception	5.7%	5.1%

INVESTMENT COMMENT

The RECM Money Market Fund generated an income yield of 6.5% against the benchmark yield of 5.1% as at 31 August 2014. Domestic headline inflation decreased from 6.6% to 6.3% in July but remains above the Reserve Bank's 3%-6% target range. Producer level inflation also decreased slightly to 8%. Fund duration increased from 78.6 to 88.4 days during the month. We have maintained a higher duration to take advantage of the pick-up in yields of longer dated instruments. There is no exposure to African Bank or any other corporate bonds. The portfolio is competitively positioned with an approximate weighting of 50% between fixed and floating rate instruments.

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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. Funds are valued daily at 15h00 with the exception of the RECM Money Market Fund which is valued before 18h00. Instructions must reach RECM before 14h00 to ensure same day value (11h00 for the RECM Money Market Fund). Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Different classes of units apply to these portfolios and are subject to different fees and charges. Unit trust prices are calculated on a net asset value basis, defined as the total market value of all assets in the unit portfolio including any income accruals and less any permissible deductions (brokerage, uncertified securities tax, VAT, auditors' fees, bank charges, custodian fees, trustee fees, annual management fee and performance fees) from the portfolio divided by the number of units in issue. These portfolios may be closed. 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 31 August 2014

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	R2.2 billion
Fund Size (Class A)	R1.3 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)	4.03%
Total Expense Ratio (3 Years)	2.61%
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 January 2014 the Fund's benchmark was SA Inflation + 8% p.a.

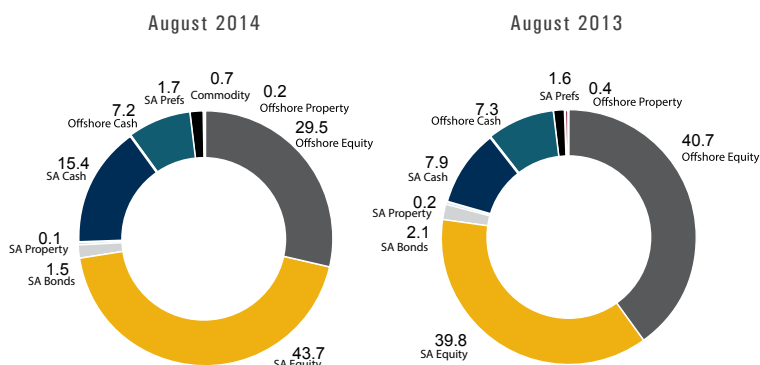
FUND RISK PROFILE

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

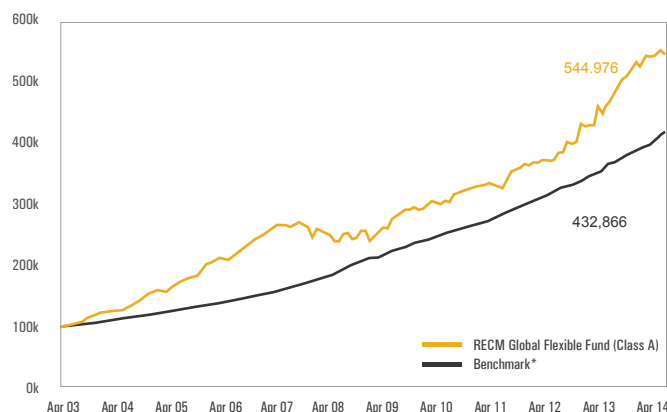
August 2014		August 2013	
Anglo American Platinum Ltd	5.7	Anglo American Platinum Ltd	6.5
Anglo American Plc	5.6	Anglo American Plc	5.6
Impala Platinum Holdings Ltd	4.0	Carrefour SA	3.8
Arcelormittal South Africa	3.2	Microsoft Corp	3.6
Sun International Ltd	2.8	Impala Platinum Holdings Ltd	3.5
Lonmin Plc	2.5	Lonmin Plc	3.2
BP Plc	2.2	Arcelormittal South Africa	3.1
Ichirizuka Master Fund	2.1	BP Plc	2.5
Arcelormittal	2.0	Sun International Ltd	2.5
JD Group Ltd	2.0	Ultra Petroleum Corp	2.2
Total	32.1	Total	36.5

ASSET ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

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



ANNUALISED RETURNS TO END AUGUST 2014

	Fund	Benchmark*
1 Year	14.0%	13.0%
3 Years	18.4%	12.5%
5 Years	13.9%	12.0%
Since Inception	16.1%	13.8%
Maximum Drawdown (Life of Fund)	-11.6%	0.0%

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

INVESTMENT COMMENT

An increased number of announcements regarding significant job cuts in South Africa, collectively numbering in the thousands, does not bode well for the consumer and consumer sector, which is already struggling to cope with high debt levels and inflation. Reported results present mixed signals, with the likes of Shoprite and Massmart coming in below expectations, and Truworths and Cashbuild above expectations. Despite downward pressure on many retailers' share prices due to negative sentiment regarding the health of the consumer, many of these businesses are not yet trading at prices significantly below intrinsic value. Thus the exposure we have to SA retailers is low, with nearly three quarters of it in JD Group – a turnaround thesis under the stewardship of Steinhoff presenting a lucrative prospective investment return profile.

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RECM EQUITY FUND (Class B)

Period ended 31 August 2014

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	2 March 2005
Total Fund Size	R449.4 million
Fund Size (Class B)	R101.6 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)	0.91%
Total Expense Ratio (3 Years)	0.66%
Income Declarations	31 March & 30 September

PORTFOLIO DETAIL

*The RECM Equity Fund was classified as a fully invested equity mandate with effect from 28 February 2014. From inception in March 2005 to June 2009, the Fund was classified as a fully invested equity mandate and from June 2009 to February 2014 as a flexible mandate.

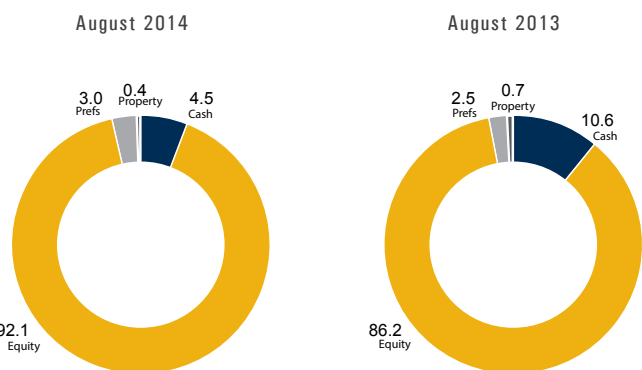
FUND RISK PROFILE

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

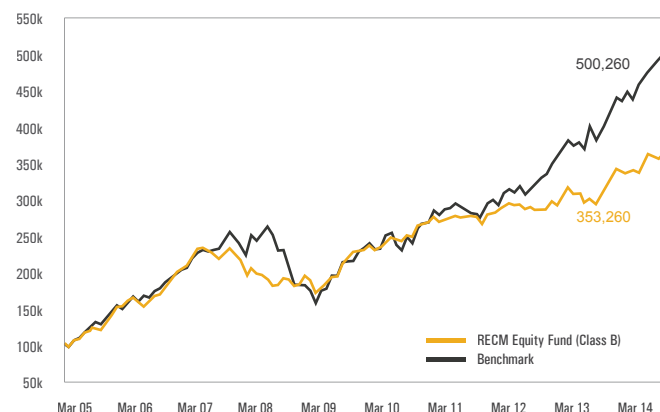
August 2014		August 2013	
Anglo American Platinum Ltd	7.5	Anglo American Platinum Ltd	9.1
Anglo American Plc	7.2	Anglo American Plc	7.8
Arcelormittal South Africa	6.2	Hosken Cons Investments Ltd	5.7
Sun International Ltd	5.9	Lonmin Plc	5.7
Impala Platinum Holdings Ltd	5.3	Impala Platinum Holdings Ltd	5.3
JD Group Ltd	4.3	Arcelormittal South Africa	5.2
Lonmin Plc	3.8	Sun International Ltd	4.9
Hosken Cons Investments Ltd	3.6	Standard Bank Group Ltd	3.8
Standard Bank Group Ltd	3.6	JD Group Ltd	3.5
Aveng Ltd	3.2	Blue Label Telecoms Ltd	3.5
Total	50.6	Total	54.5

ASSET ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

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



ANNUALISED RETURNS TO END AUGUST 2014

	Fund	Benchmark
1 Year	10.8%	24.5%
3 Years	9.0%	21.7%
5 Years	9.9%	18.7%
Since Inception	14.3%	18.6%
Maximum Drawdown (Life of Fund)	-27.1%	-40.4%

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

INVESTMENT COMMENT

An increased number of announcements regarding significant job cuts in South Africa, collectively numbering in the thousands, does not bode well for the consumer and consumer sector, which is already struggling to cope with high debt levels and inflation. Reported results present mixed signals, with the likes of Shoprite and Massmart coming in below expectations, and Truworths and Cashbuild above expectations. Despite downward pressure on many retailers' share prices due to negative sentiment regarding the health of the consumer, many of these businesses are not yet trading at prices significantly below intrinsic value. Thus the exposure we have to SA retailers is low, with nearly three quarters of it in JD Group – a turnaround thesis under the stewardship of Steinhoff presenting a lucrative prospective investment return profile.

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A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

RECM GLOBAL FEEDER FUND (Class A)

Period ended 31 August 2014

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	R1.2 billion
Fund Size (Class A)	R536.8 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	1.40% (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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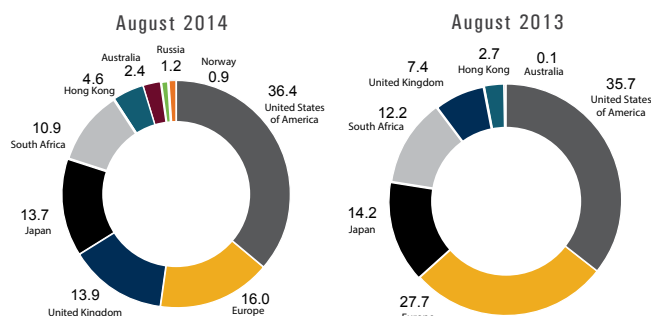
TOP TEN HOLDINGS (%)

August 2014		August 2013	
BP Plc	4.9	Anglo American Platinum Ltd	5.8
Arcelormittal	4.8	Ichirizuka Master Fund	5.1
Ichirizuka Master Fund	4.4	Carrefour SA	4.9
Anglo American Platinum Ltd	4.2	Microsoft Corp	4.8
Ultra Petroleum Corp	4.0	Arcelormittal	4.3
WM Morrison Supermarkets	3.9	Ultra Petroleum Corp	3.9
Inpex Corp	3.3	Intel Corp	3.7
Impala Platinum Holdings Ltd	3.0	Impala Platinum Holdings Ltd	3.2
Anglo American Plc	3.0	Sonae	3.2
American International Group	2.6	BP Plc	3.1
Total	38.1	Total	42.0

ASSET ALLOCATION (%)

August 2014		August 2013	
Offshore Equity	62.3	Offshore Equity	74.0
Offshore Cash	26.2	Offshore Cash	12.1
SA Equity	7.7	SA Equity	10.3
SA Cash	3.2	SA Cash	2.0
Offshore Property	0.5	Offshore Property	1.6
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

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



ANNUALISED RETURNS TO END AUGUST 2014

	Fund	Benchmark*
1 Year	21.9%	24.6%
3 Years	32.9%	33.0%
5 Years	19.5%	20.0%
Since Inception	12.2%	10.1%
Maximum Drawdown (Life of Fund)	-22.8%	-33.7%

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

INVESTMENT COMMENT

One of the new ideas in our global portfolios this year is Alumina, one of the largest aluminium refiners globally with a 15% share of global capacity. The aluminium sector was until recently plagued by over-capacity, high inventory levels and subdued demand. This has resulted in the entire sector derating substantially, reaching levels below the previous trough of 2008/2009. Alumina has a good quality bauxite resource base in Australia and cheap energy prices in Saudi Arabia allow the business to be very competitive globally. Industry capacity has been removed by the likes of Alcoa and it seems inventory stocks are declining due to an increase in demand. The global automotive market is slowly substituting its steel vehicle bodies for aluminium in order to save weight and increase fuel efficiency, creating a market that could potentially be very large for these producers. The Fund also owns Norsk Hydro, an integrated aluminium producer.

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PRESCIENT RECM GLOBAL FEEDER FUND (Class A)

Period ended 31 August 2014

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	24 July 2014
Fund Size	R7.1 million
Master Fund Size (RECM Global Fund)	US \$562.3 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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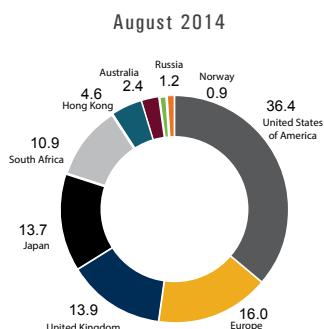
TOP TEN HOLDINGS (%)

August 2014	
BP Plc	4.9
Arcelormittal	4.8
Ichirizuka Master Fund	4.4
Anglo American Platinum Ltd	4.2
Ultra Petroleum Corp	4.0
WM Morrison Supermarkets	3.9
Inpex Corp	3.3
Impala Platinum Holdings Ltd	3.0
Anglo American Plc	3.0
American International Group	2.6
Total	38.1

ASSET ALLOCATION (%)

August 2014	
Offshore Equity	62.3
Offshore Cash	26.2
SA Equity	7.7
SA Cash	3.2
Offshore Property	0.5
Total	100.0

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

This Fund 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	-1.6%	0.4%

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

INVESTMENT COMMENT

One of the new ideas in our global portfolios this year is Alumina, one of the largest aluminium refiners globally with a 15% share of global capacity. The aluminium sector was until recently plagued by over-capacity, high inventory levels and subdued demand. This has resulted in the entire sector derating substantially, reaching levels below the previous trough of 2008/2009. Alumina has a good quality bauxite resource base in Australia and cheap energy prices in Saudi Arabia allow the business to be very competitive globally. Industry capacity has been removed by the likes of Alcoa and it seems inventory stocks are declining due to an increase in demand. The global automotive market is slowly substituting its steel vehicle bodies for aluminium in order to save weight and increase fuel efficiency, creating a market that could potentially be very large for these producers. The Fund also owns Norsk Hydro, an integrated aluminium producer.

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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, STI, 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 FUND (Class A)

Period ended 31 August 2014

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
Fund Sector	Global Multi-Asset Flexible
Fund Currency	US dollars
Inception Date	31 March 2006
Total Fund Size	US \$567.5 million
Fund Size (Class A)	US \$233.0 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	1.07%
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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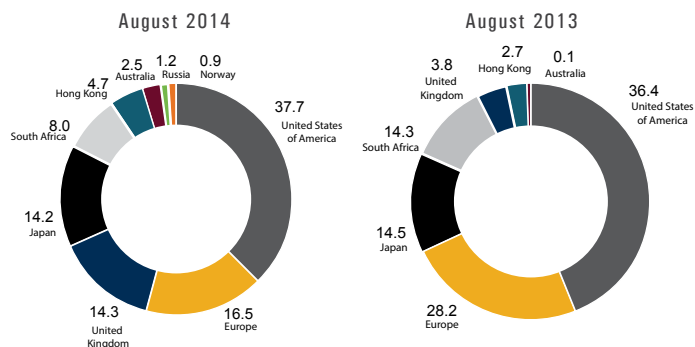
TOP TEN HOLDINGS (%)

August 2014		August 2013	
BP Plc	5.1	Anglo American Platinum Ltd	5.9
Arcelormittal	5.0	Ichirizuka Master Fund	5.2
Ichirizuka Master Fund	4.6	Carrefour SA	5.0
Anglo American Platinum Ltd	4.3	Microsoft Corp	4.9
Ultra Petroleum Corp	4.1	Arcelor Mittal	4.4
WM Morrison Supermarkets	4.0	Ultra Petroleum	3.9
Inpex Corp	3.5	Intel Corp	3.8
Impala Platinum Holdings Ltd	3.1	Impala Platinum Holdings Ltd	3.3
Anglo American Plc	3.1	Sonae	3.2
American International Group	2.7	BP Plc	3.2
Total	39.5	Total	42.8

ASSET ALLOCATION (%)

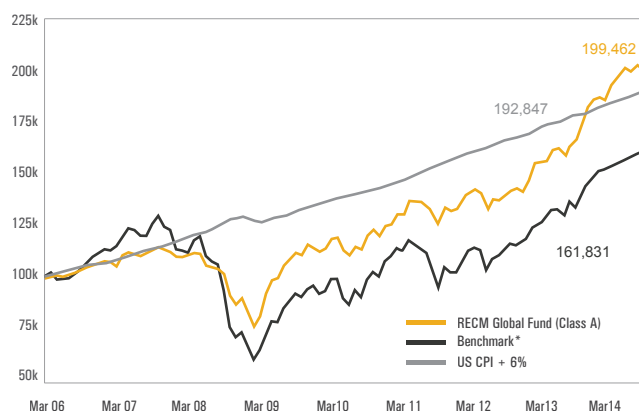
August 2014		August 2013	
Equity	72.4	Equity	86.0
Cash	27.1	Cash	12.4
Property	0.6	Property	1.6
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF US \$100,000 INVESTED AT INCEPTION WITH ALL DISTRIBUTIONS REINVESTED



ANNUALISED RETURNS TO END AUGUST 2014

	Fund	Benchmark*	US CPI + 6%
1 Year	19.3%	20.0%	8.1%
3 Years	15.0%	15.6%	7.8%
5 Years	13.0%	12.6%	8.0%
Since Inception	8.5%	5.9%	8.1%
Maximum Drawdown (Life of Fund)	-33.3%	-53.7%	0.0%

• Returns are in USD net of fees with distributions reinvested. Source: RECM Analyst, Bloomberg.

INVESTMENT COMMENT

One of the new ideas in our global portfolios this year is Alumina, one of the largest aluminium refiners globally with a 15% share of global capacity. The aluminium sector was until recently plagued by over-capacity, high inventory levels and subdued demand. This has resulted in the entire sector derating substantially, reaching levels below the previous trough of 2008/2009. Alumina has a good quality bauxite resource base in Australia and cheap energy prices in Saudi Arabia allow the business to be very competitive globally. Industry capacity has been removed by the likes of Alcoa and it seems inventory stocks are declining due to an increase in demand. The global automotive market is slowly substituting its steel vehicle bodies for aluminium in order to save weight and increase fuel efficiency, creating a market that could potentially be very large for these producers. The Fund also owns Norsk Hydro, an integrated aluminium producer.

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RECM GLOBAL EQUITY FUND (Class A)

Period ended 31 August 2014

RECM

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
Fund Sector	Global Equity General
Fund Currency	US dollars
Inception Date	1 January 2014
Total Fund Size	US \$82.7 million
Fund Size (Class A)	US \$500.7 thousand
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	1.30%
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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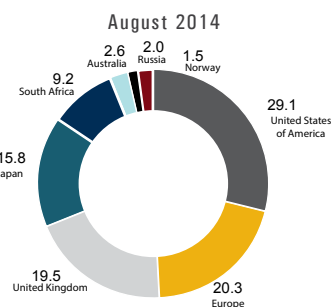
TOP TEN HOLDINGS (%)

August 2014	
Ichirizuka Master Fund	6.2
BP Plc	5.8
Arcelormittal	5.2
Ultra Petroleum Corp	5.2
WM Morrison Supermarkets	5.0
Anglo American Platinum Ltd	4.8
Anglo American Plc	4.2
Inpex Corp	3.8
Impala Platinum Holdings Ltd	3.7
Wells Fargo & Co	3.6
Total	47.5

ASSET ALLOCATION (%)

August 2014	
Equity	94.8
Cash	4.9
Property	0.3
Total	100.0

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

This Fund was launched on 1 January 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
Jan '14	-1.8%	-4.0%
Feb '14	4.7%	4.8%
Mar '14	2.4%	0.4%
Apr '14	1.0%	1.0%
May '14	-1.0%	2.1%
Jun '14	1.0%	1.9%
Jul '14	-1.9%	-1.2%
Aug '14	0.3%	2.2%
Since Inception	4.5%	7.2%

• Returns are in USD net of fees with distributions reinvested. Source: RECM Analyst, Bloomberg.

INVESTMENT COMMENT

One of the new ideas in our global portfolios this year is Alumina, one of the largest aluminium refiners globally with a 15% share of global capacity. The aluminium sector was until recently plagued by over-capacity, high inventory levels and subdued demand. This has resulted in the entire sector derating substantially, reaching levels below the previous trough of 2008/2009. Alumina has a good quality bauxite resource base in Australia and cheap energy prices in Saudi Arabia allow the business to be very competitive globally. Industry capacity has been removed by the likes of Alcoa and it seems inventory stocks are declining due to an increase in demand. The global automotive market is slowly substituting its steel vehicle bodies for aluminium in order to save weight and increase fuel efficiency, creating a market that could potentially be very large for these producers. The Fund also owns Norsk Hydro, an integrated aluminium producer.

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