

RECM MONEY MARKET FUND (Class A)

Period ended 31 July 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	R1.8 billion
Fund Size (Class A)	R663.8 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 Junly 2014 (net of fees)	6.4%
Fund duration (days)	78.6

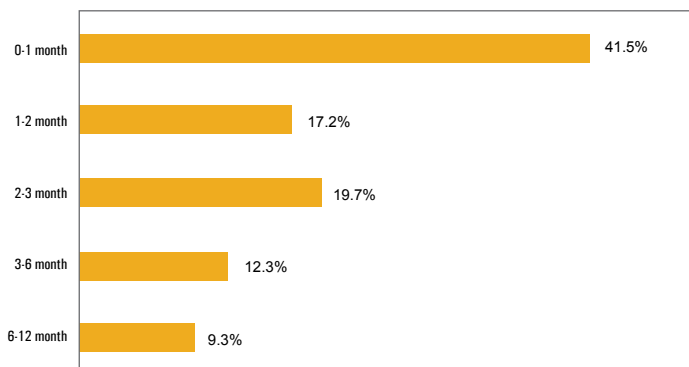
CREDIT EXPOSURE (%)

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

TOP COUNTERPARTIES (%)

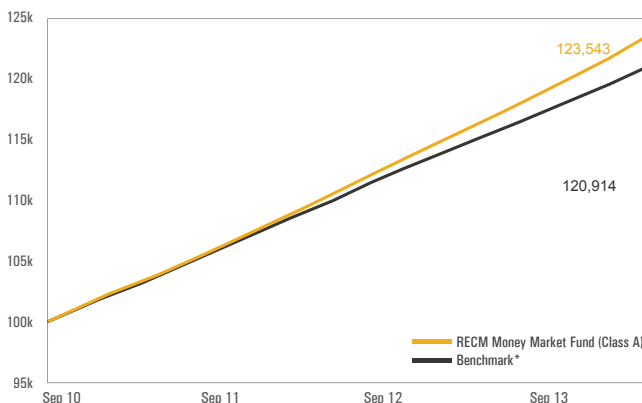
July 2014	
Nedbank	28.0%
Standard Bank	21.0%
ABSA	20.0%
Investec	17.0%
Firstrand	14.0%
Total	100.0

DURATION BREAKDOWN (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

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



MONTHLY RETURNS

Aug '13	Sep '13	Oct '13	Nov '13	Dec '13	Jan '14
0.47%	0.45%	0.48%	0.46%	0.48%	0.48%
Feb '14	Mar '14	Apr '14	May '14	Jun '14	Jul '14
0.45%	0.50%	0.49%	0.51%	0.50%	0.52%

ANNUALISED RETURNS TO END JULY 2014

	Fund	Benchmark*
1 Year	6.0%	5.0%
2 Years	5.7%	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 6.4% against the benchmark yield of 5.1% as at 31 July 2014. Fund duration reduced significantly from 88.7 to 78.6 days during the month. Domestic headline inflation remained unchanged in June at 6.6%, whilst producer level inflation decreased to 8.1% from 8.7% in May. SARB announced an increase in the repo rate by 25bps to 5.75% despite its concern for weak economic growth, highlighting the increased upside risks to inflation. The economic growth forecast was revised down to 1.7% with fundamentals remaining under pressure and strikes in the mining sector which continued to constrain growth. The portfolio is competitively positioned with an approximate weighting of 50% between fixed and floating rate instruments. Currently we have no exposure to corporate bonds 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. 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.

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RECM GLOBAL FLEXIBLE FUND (Class A)

Period ended 31 July 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.

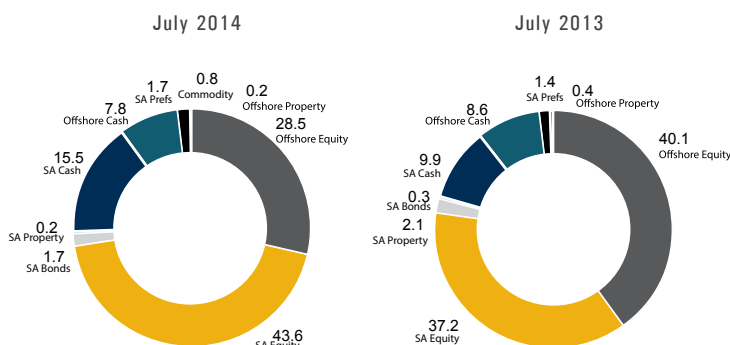
FUND RISK PROFILE

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

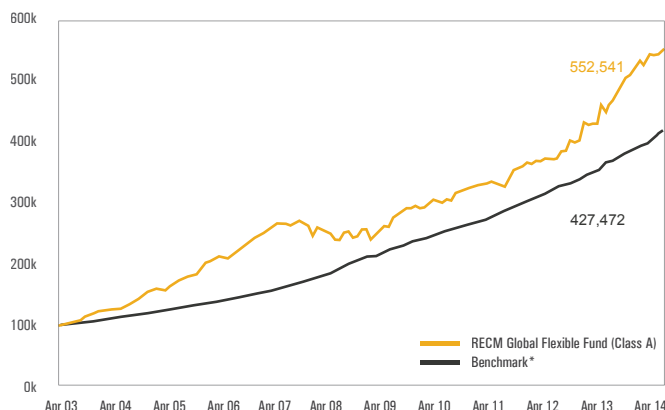
July 2014		July 2013	
Anglo American Platinum Ltd	6.1	Anglo American Platinum Ltd	5.6
Anglo American Plc	6.0	Anglo American Plc	5.0
Impala Platinum Holdings Ltd	4.2	Carrefour SA	3.7
Arcelormittal South Africa	3.0	Microsoft Corp	3.3
Sun International Ltd	2.5	Arcelormittal South Africa	3.1
Lonmin Plc	2.5	Impala Platinum Holdings Ltd	3.1
JD Group Ltd	2.2	Lonmin Plc	2.9
Ichirizuka Master Fund	2.1	Sun International Ltd	2.6
Arcelormittal	2.0	BP Plc	2.4
BP Plc	1.9	JD Group Ltd	2.3
Total	32.4	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 JULY 2014

	Fund	Benchmark*
1 Year	19.5%	13.4%
3 Years	18.3%	12.7%
5 Years	14.8%	12.3%
Since Inception	16.4%	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

The rerating of global equity markets has resulted in a rerating of the stocks which the RECM Global Flexible Fund owns and over the past six months we have consequently reduced exposure to these stocks and increased cash balances. The Fund continues to hold very little fixed income and property while additional equity allocations have been to WM Morrison Supermarkets, American International Group (AIG) and Anglo American. The largest sales across the Fund were offshore investments, including Microsoft, WellPoint and Carrefour. The past six months saw a considerable rerating of 'old' IT companies such as Microsoft, HP and Intel, and we've taken this opportunity to reduce the Fund's position in these counters. The allocation towards local stocks increased as we continue to witness a substantial divergence between the valuations of large and expensive industrial stocks on one hand, and the bargains available in the resource and unsecured lending sectors on the other.

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RECM EQUITY FUND (Class B)

Period ended 31 July 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	R460.8 million
Fund Size (Class B)	R104.8 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 Rate	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.

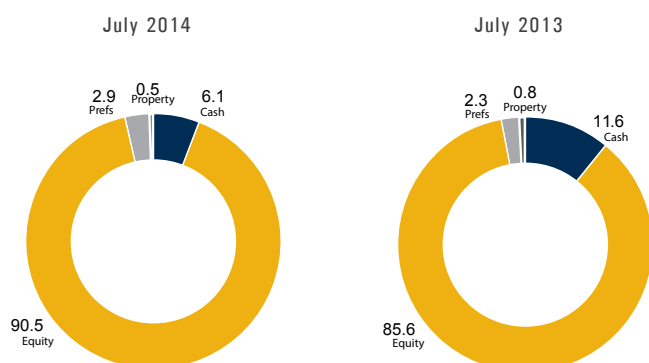
FUND RISK PROFILE

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

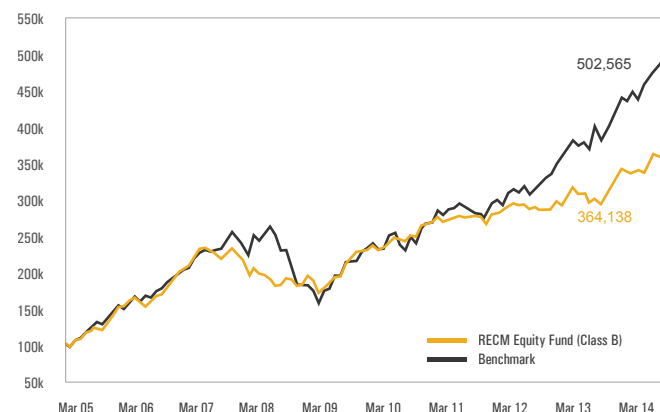
July 2014		July 2013	
Anglo American Platinum Ltd	7.8	Anglo American Platinum Ltd	8.0
Anglo American Plc	7.6	Anglo American Plc	7.2
Impala Platinum Holdings Ltd	5.8	Hosken Cons Investments Ltd	6.1
Arcelormittal South Africa	5.7	Arcelormittal South Africa	5.5
Sun International Ltd	5.2	Lonmin Plc	5.3
JD Group Ltd	4.7	Sun International Ltd	5.1
Lonmin Plc	3.9	Impala Platinum Holdings Ltd	4.6
Standard Bank Group Ltd	3.3	JD Group Ltd	4.0
Aveng Ltd	3.3	Standard Bank Group Ltd	3.8
Hosken Cons Investments Ltd	3.1	Blue Label Telecoms Ltd	3.4
Total	50.4	Total	53.0

ASSET ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

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



ANNUALISED RETURNS TO END JULY 2014

	Fund	Benchmark
1 Year	19.4%	28.3%
3 Years	9.7%	21.8%
5 Years	11.5%	19.5%
Since Inception	14.9%	18.9%
Maximum Drawdown (Life of Fund)	-27.1%	-40.4%

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

INVESTMENT COMMENT

The largest purchases in recent months include Aveng Construction and Glencore. Aveng is one of the largest construction firms in South Africa with a large steel distribution/manufacturing division, a contract mining division and an Australian construction division. The local construction component of the business is relatively small compared to the other divisions and long-term profitability hinges on the local steel business and its Australasian construction business. Glencore is the fourth largest diversified miner globally after its 'merger' with Xstrata. The business is slightly different to the other large diversified miners in that it is vertically integrated with a substantial trading operation that brings strong end-user relationships. As an added benefit, the business has large exposures to materials that we believe are trading below their incentivisation prices – namely thermal coal, copper and zinc. Glencore's exposure to iron ore is not insignificant and was considered a problem when the iron ore price was trading at \$145 a ton. This price is now at \$95 with many new entrants impairing exploration assets and exiting the industry. We also believe that the management teams in Glencore are good capital allocators and they may very well be able to increase their iron ore exposure at the bottom of the cycle. The management team owns a substantial portion of the business, which should incentivise them to make the correct decisions. Notable sales in the Fund recently include Anglo American and Grand Parade Investments. Anglo American is still the Fund's second largest holding, but after a rerating during the period we decided to sell a small portion of our holding as the discount to fair value had narrowed.

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RECM GLOBAL FEEDER FUND (Class A)

Period ended 31 July 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)	R545.6 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	1.40% (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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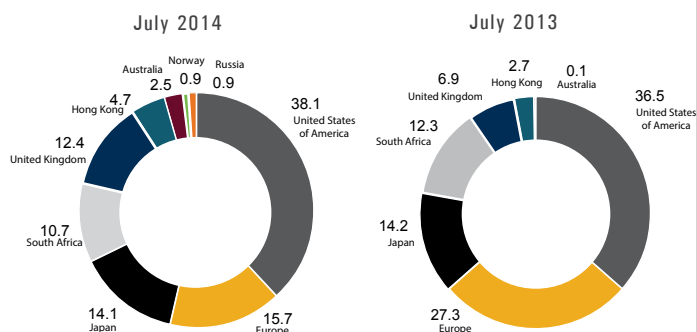
TOP TEN HOLDINGS (%)

July 2014		July 2013	
Anglo American Platinum Ltd	4.5	Anglo American Platinum Ltd	5.1
Arcelormittal	4.5	Ichirizuka Master Fund	5.0
BP Plc	4.4	Carrefour SA	4.9
Ichirizuka Master Fund	4.4	Microsoft Corp	4.6
Inpex Corp	3.5	Arcelormittal	4.5
Ultra Petroleum Corp	3.5	Ultra Petroleum Corp	4.1
Impala Platinum Holdings Ltd	3.3	Intel Corp	3.9
Anglo American Plc	3.2	BP Plc	3.2
Wm Morrison Supermarkets	3.0	Sonae	3.0
Microsoft Corp	2.8	Impala Platinum Holdings Ltd	2.9
Total	37.1	Total	41.3

ASSET ALLOCATION (%)

July 2014		July 2013	
Offshore Equity	60.7	Offshore Equity	74.3
Offshore Cash	28.0	Offshore Cash	11.9
SA Equity	8.3	SA Equity	9.3
SA Cash	2.5	SA Cash	3.0
Offshore Property	0.5	Offshore Property	1.5
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 JULY 2014

	Fund	Benchmark*
1 Year	30.6%	26.7%
3 Years	31.7%	31.7%
5 Years	20.3%	20.9%
Since Inception	12.6%	10.4%
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

The largest purchases over the past six months within the RECM Global Fund include three new ideas, namely WM Morrison Supermarkets, American International Group (AIG) and Alumina. WM Morrison Supermarkets is the fourth largest food retailer in the UK, predominantly in the north of the country where disposable income is under pressure. Due to this, many consumers have traded down and started shopping at hard discounters such as Aldi and Lidl resulting in decreased traffic across Morrisons' store base. Morrisons has recognised this threat – albeit too late, much like the other listed retailers – and has reinvested aggressively in pricing points that will cause a reduction in short-term profitability. In addition, Morrisons didn't develop an online strategy while its largest competitors had invested in online channels for a decade. To address this, management has partnered with Ocado, one of the largest online grocery retailers in the UK. Ocado has been operating for 15 years and is aggressively trying to disintermediate the current retailing environment. This partnership gives Morrisons access to best in class global online retailing expertise. Morrisons stock currently trades at a significant discount to fair value.

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PRESCIENT RECM GLOBAL FEEDER FUND (Class A)

Period ended 31 July 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
Total Fund Size	R997.4 thousand
Total 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	n/a
Pricing Frequency	Daily
Income Declarations	None

PORTFOLIO DETAIL

FUND RISK PROFILE

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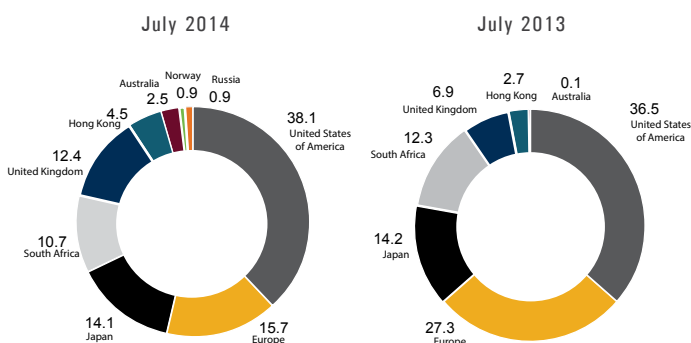
TOP TEN HOLDINGS (%)

July 2014		July 2013	
Anglo American Platinum Ltd	4.5	Anglo American Platinum Ltd	5.1
Arcelormittal	4.5	Ichirizuka Master Fund	5.0
BP Plc	4.4	Carrefour SA	4.9
Ichirizuka Master Fund	4.4	Microsoft Corp	4.6
Inpex Corp	3.5	Arcelormittal	4.5
Ultra Petroleum Corp	3.5	Ultra Petroleum Corp	4.1
Impala Platinum Holdings Ltd	3.3	Intel Corp	3.9
Anglo American Plc	3.2	BP Plc	3.2
Wm Morrison Supermarkets	3.0	Sonae	3.0
Microsoft Corp	2.8	Impala Platinum Holdings Ltd	2.9
Total	37.1	Total	41.2

ASSET ALLOCATION (%)

July 2014		July 2013	
Offshore Equity	60.7	Offshore Equity	74.3
Offshore Cash	28.0	Offshore Cash	11.9
SA Equity	8.3	SA Equity	9.3
SA Cash	2.5	SA Cash	3.0
Offshore Property	0.5	Offshore Property	1.5
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

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



ANNUALISED RETURNS TO END JULY 2014

	Fund	Benchmark
1 Year	30.6%	26.7%
3 Years	31.7%	31.7%
5 Years	20.3%	20.9%
Since Inception	12.6%	10.4%
Maximum Drawdown (Life of Fund)	-22.8%	-33.7%

• Returns are in ZAR net of fees with distributions reinvested. The returns data shown in the table and graph above relates to the RECM Global Feeder Fund Class A Source: RECM Analyst, Bloomberg.

INVESTMENT COMMENT

RECM launched the Prescient RECM Global Feeder Fund with effect from 24 July 2014. This means that investors with discretionary assets can once again access to the RECM Global Fund with rands. The existing RECM Global Feeder Fund remains closed to retail investors but open to institutional and compulsory investments. Within the RECM Global Fund, the largest purchases over the past six months include three new ideas, namely WM Morrison Supermarkets, American International Group (AIG) and Alumina. WM Morrison Supermarkets is the fourth largest food retailer in the UK, predominantly in the north of the country where disposable income is under pressure. Due to this, many consumers have traded down and started shopping at hard discounters such as Aldi and Lidl resulting in decreased traffic across Morrisons' store base. Morrisons has recognised this threat – albeit too late, much like the other listed retailers – and has reinvested aggressively in pricing points that will cause a reduction in short-term profitability. In addition, Morrisons didn't develop an online strategy while its largest competitors had invested in online channels for a decade. To address this, management has partnered with Ocado, one of the largest online grocery retailers in the UK. Ocado has been operating for 15 years and is aggressively trying to disintermediate the current retailing environment. This partnership gives Morrisons access to best in class global online retailing expertise. Morrisons stock currently trades at a significant discount to fair value.

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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 FUND (Class A)

Period ended 31 July 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 Currency	US dollars
Inception Date	31 March 2006
Total Fund Size	US \$562.3 million
Fund Size (Class A)	US \$232.5 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 over rolling 5 years
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. Prior to 1 January 2014, the Fund's benchmark was the MSCI World Index TR

FUND RISK PROFILE

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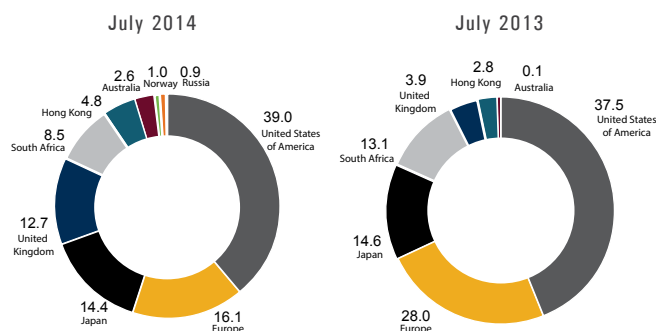
TOP TEN HOLDINGS (%)

July 2014		July 2013	
Anglo American Platinum Ltd	4.6	Anglo American Platinum Ltd	5.3
Arcelormittal	4.6	Ichirizuka Master Fund	5.2
BP Plc	4.6	Carrefour SA	5.0
Ichirizuka Master Fund	4.5	Microsoft Corp	4.7
Inpex Corp	3.6	Arcelormittal	4.6
Ultra Petroleum Corp	3.6	Ultra Petroleum Corp	4.2
Impala Platinum Holdings Ltd	3.4	Intel Corp	4.1
Anglo American Plc	3.3	BP Plc	3.2
WM Morrison Supermarkets	3.1	Sonae	3.1
Microsoft Corp	2.8	Impala Platinum Holdings Ltd	3.0
Total	38.1	Total	42.4

ASSET ALLOCATION (%)

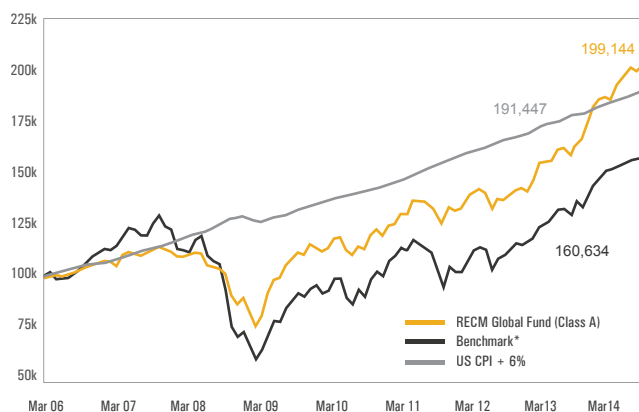
July 2014		July 2013	
Equity	70.8	Equity	85.8
Cash	28.6	Cash	12.6
Property	0.6	Property	1.6
Total	100.0	Total	100.0

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 JULY 2014

	Fund	Benchmark*	US CPI + 6%
1 Year	20.6%	16.7%	8.1%
3 Years	13.7%	12.6%	7.8%
5 Years	13.4%	13.4%	8.2%
Since Inception	8.6%	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

The largest purchases in the Fund over the past six months include three new ideas, namely WM Morrison Supermarkets, American International Group (AIG) and Alumina. WM Morrison Supermarkets is the fourth largest food retailer in the UK, predominantly in the north of the country where disposable income is under pressure. Due to this, many consumers have traded down and started shopping at hard discounters such as Aldi and Lidl resulting in decreased traffic across Morrisons' store base. Morrisons has recognised this threat – albeit too late, much like the other listed retailers – and has reinvested aggressively in pricing points that will cause a reduction in short-term profitability. In addition, Morrisons didn't develop an online strategy while its largest competitors had invested in online channels for a decade. To address this, management has partnered with Ocado, one of the largest online grocery retailers in the UK. Ocado has been operating for 15 years and is aggressively trying to disintermediate the current retailing environment. This partnership gives Morrisons access to best in class global online retailing expertise. Morrisons stock currently trades at a significant discount to fair value.

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RECM GLOBAL EQUITY FUND (Class A)

Period ended 31 July 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
Sector	Global Equity
Fund Currency	US dollars
Inception Date	1 January 2014
Total Fund Size	US \$82.4 million
Fund Size (Class A)	US \$509.7 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 Rate	MSCI World AC TR + 2.5%
Performance Fee	20% above hurdle subject to high watermark over rolling 5 years
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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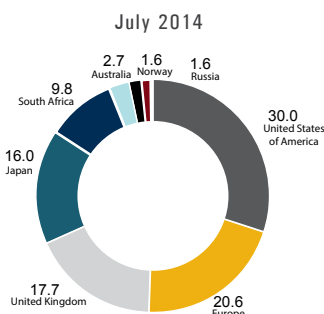
TOP TEN HOLDINGS (%)

July 2014	
Ichirizuka Master Fund	6.1
Arcelormittal	5.5
BP Plc	5.3
Anglo American Platinum Ltd	5.1
Ultra Petroleum Corp	4.5
Anglo American Plc	4.4
Impala Platinum Holdings Ltd	4.0
Inpex Corp	4.0
WM Morrison Supermarkets	3.9
Microsoft Corp	3.7
Total	46.5

ASSET ALLOCATION (%)

July 2014	
Equity	93.2
Cash	6.5
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%
Since Inception	4.2%	4.9%

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

INVESTMENT COMMENT

Since the inception of the RECM Global Equity Fund on 1 January 2014, the top buys have been very similar to the current top ten holdings. The top performers over the period include Ultra Petroleum, OPAP and Alumina. We continue to believe that there's considerable upside in Ultra Petroleum and Alumina, while the price to fair value of OPAP has narrowed considerably resulting in the Fund selling the majority of this position. WM Morrison Supermarkets is the fourth largest food retailer in the UK, predominantly in the north of the country where disposable income is under pressure. Due to this, many consumers have traded down and started shopping at hard discounters such as Aldi and Lidl resulting in decreased traffic across Morrisons' store base. Morrisons has recognised this threat – albeit too late, much like the other listed retailers – and has reinvested aggressively in pricing points that will cause a reduction in short-term profitability. In addition, Morrisons didn't develop an online strategy while its largest competitors had invested in online channels for a decade. To address this, management has partnered with Ocado, one of the largest online grocery retailers in the UK. Ocado has been operating for 15 years and is aggressively trying to disintermediate the current retailing environment. This partnership gives Morrisons access to best in class global online retailing expertise. Morrisons stock currently trades at a significant discount to fair value.

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