

RECM MONEY MARKET FUND (Class A)

Period ended 31 October 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 | R2.1 billion |
| Fund Size (Class A) | R975.3 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% for the period ending 30 September 2014 |
| Income Declarations | Monthly distributions are paid in cents per unit |

PORTFOLIO DETAIL

FUND RISK PROFILE

| | | | | |
|-----|--------------|----------|---------------|------|
| LOW | LOW-MODERATE | MODERATE | MODERATE-HIGH | HIGH |
|-----|--------------|----------|---------------|------|

| | |
|---|------|
| Effective yield** as at 31 October 2014 (net of fees) | 6.5% |
| Fund duration (days) | 79.3 |

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

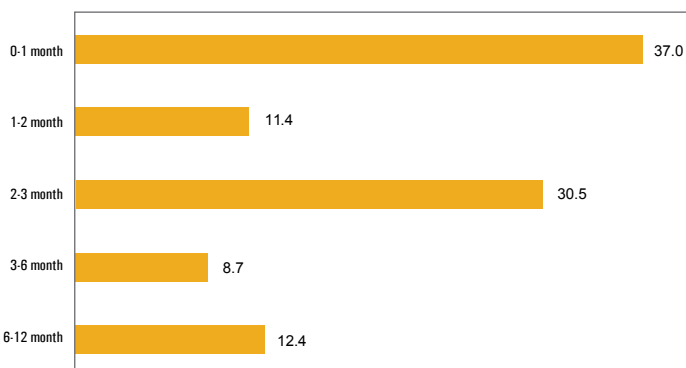
CREDIT EXPOSURE (%)

| October 2014 | |
|--------------------------|-------|
| Government & Parastatals | 0.0 |
| Corporates | 0.0 |
| Banks | 100.0 |
| Total | 100.0 |

TOP COUNTERPARTIES (%)

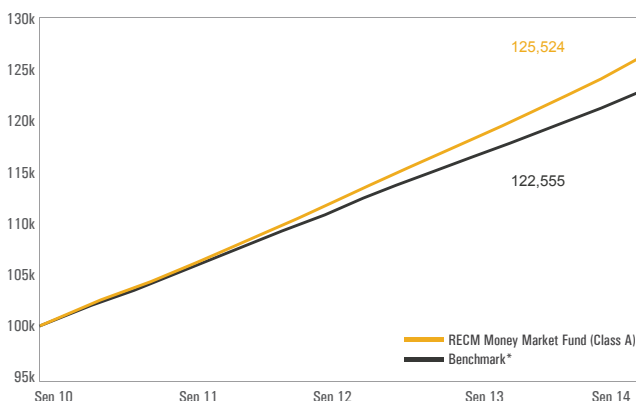
| October 2014 | |
|---------------|-------|
| Nedbank | 28.0 |
| Standard Bank | 26.0 |
| Investec | 17.0 |
| Firststrand | 15.0 |
| ABSA | 14.0 |
| Total | 100.0 |

DURATION BREAKDOWN (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

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



MONTHLY RETURNS

| | | | | | |
|---------|---------|---------|---------|---------|---------|
| Nov '13 | Dec '13 | Jan '14 | Feb '14 | Mar '14 | Apr '14 |
| 0.46% | 0.48% | 0.48% | 0.45% | 0.50% | 0.49% |
| May '14 | Jun '14 | Jul '14 | Aug '14 | Sep '14 | Oct '14 |
| 0.51% | 0.50% | 0.52% | 0.53% | 0.52% | 0.54% |

ANNUALISED RETURNS TO END OCTOBER 2014

| | Fund | Benchmark* |
|-----------------|------|------------|
| 1 Year | 6.2% | 5.2% |
| 3 Years | 5.8% | 5.0% |
| Since Inception | 5.7% | 5.1% |

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

INVESTMENT COMMENT

The RECM Money Market Fund is positioned to deliver an effective yield of 6.5% over the next 12 months. For the month of October the fund returned 0.54% versus the STeFI Call Rate return of 0.46%. Fund duration decreased from 82.8 to 79.3 days during the month. We have maintained a higher duration to take advantage of yields on longer dated instruments. Domestic headline inflation decreased ahead of expectations from 6.4% to 5.9% in September – a level within the SARB's target range. Producer level inflation also decreased to 6.9%, mainly driven by lower food and fuel costs. National Treasury cut its GDP growth forecast to 1.4% from 2.7% in the Medium-Term Budget Policy Statement. Government's intention to broaden the tax base and cut expenditure to reduce the fiscal deficit was highlighted. The portfolio is competitively positioned with an approximate weighting of 50% between fixed and floating rate instruments. Currently we have no exposure to corporate instruments but we continue to look in both primary and secondary markets for attractive value.

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Disclaimer: Collective Investment Schemes in Securities (Unit trusts) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to future performance. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. The manager may borrow up to 10% of the market value of the portfolio where insufficient liquidity exists. A schedule of fees and charges and maximum commissions is available on request from the management company, RECM Collective Investments (Pty) Ltd (RECM). Commission and incentives may be paid and if so, would be included in the overall costs. The price of each unit in the RECM Money Market Fund is aimed at a constant value. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the Fund. Forward pricing is used. Different classes of units apply to these portfolios and are subject to different fees and charges. Fluctuations or movements in exchange rates may cause the value of underlying international instruments to go up or down. These portfolios may be closed. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. RECM Collective Investments (Pty) Ltd, Company Registration Number: 2004/027540/07, is a member of the Association for Savings and Investment SA (ASISA). Trustees: The Standard Bank of SA Limited, PO Box 54, Cape Town, 8000. ***Acting under the supervision of Piet Viljoen.

RECM GLOBAL FLEXIBLE FUND (Class A)

Period ended 31 October 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 | R2.1 billion |
| Fund Size (Class A) | R1.2 billion |
| Benchmark* | SA CPI + 6% p.a. |
| Min. Investment | R150,000 initial investment |
| Initial Fee | No initial fee |
| Annual Fee | 1.0% annual fee (excl. VAT) |

| | |
|-------------------------------|--|
| Hurdle | SA CPI + 8% p.a. |
| Performance Fee | 20% above hurdle subject to high watermark over rolling 5 years |
| Total Expense Ratio (1 Year) | 0.51% for the period ending 30 September 2014 (inclusive of a performance fee of -0.65%) |
| Total Expense Ratio (3 Years) | 1.99% for the period ending 30 September 2014 (inclusive of a performance fee of 0.81%) |
| 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.

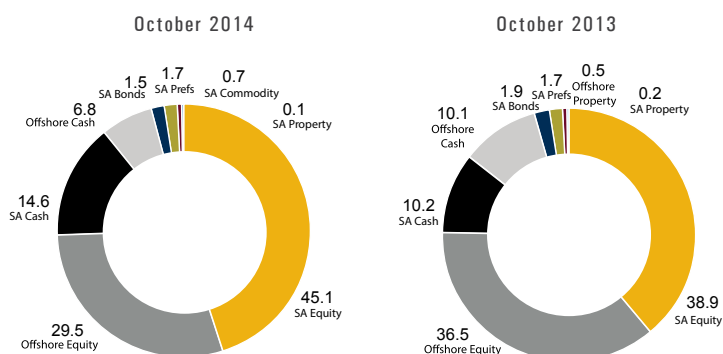
FUND RISK PROFILE

| | | | | |
|-----|--------------|----------|---------------|------|
| LOW | LOW-MODERATE | MODERATE | MODERATE-HIGH | HIGH |
|-----|--------------|----------|---------------|------|

TOP TEN HOLDINGS (%)

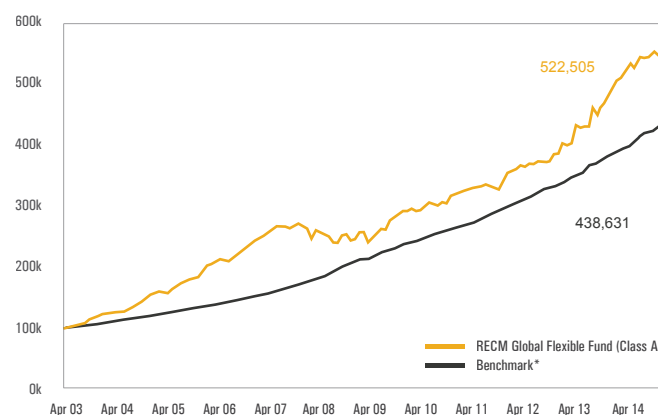
| October 2014 | | October 2013 | |
|--------------------------------|-------------|--------------------------------|-------------|
| Anglo American Plc | 5.8 | Anglo Platinum Ltd | 5.3 |
| Anglo Platinum Ltd | 5.8 | Anglo American Plc | 4.8 |
| Impala Platinum Holdings Ltd | 4.3 | Microsoft Corp | 3.5 |
| Lonmin Plc | 2.9 | Arcelormittal South Africa Ltd | 3.4 |
| Arcelormittal South Africa Ltd | 2.8 | Impala Platinum Holdings Ltd | 3.4 |
| Sun International Ltd | 2.6 | Arcelormittal | 3.2 |
| Ichirizuka Master Fund | 2.5 | BP Plc | 3.0 |
| JD Group Ltd | 2.3 | Lonmin Plc | 2.8 |
| Tesco Plc | 2.1 | Carrefour SA | 2.5 |
| BP Plc | 2.1 | Sun International Ltd | 2.4 |
| Total | 33.2 | Total | 34.3 |

ASSET ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

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



ANNUALISED RETURNS TO END OCTOBER 2014

| | Fund | Benchmark* |
|---------------------------------|--------|------------|
| 1 Year | 3.6% | 12.2% |
| 3 Years | 13.7% | 12.1% |
| 5 Years | 12.3% | 11.6% |
| Since Inception | 15.5% | 13.7% |
| Maximum Drawdown (Life of Fund) | -11.6% | 0.0% |

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

INVESTMENT COMMENT

The top ten holdings make up 33.2% of the Fund. This reflects the polarity in the market. Many shares are trading at expensive levels, but a pocket of the market is offering extraordinary value - largely concentrated in cyclical businesses such as resource companies. Our portfolios don't have indiscriminate exposure to resources however. We have specifically selected certain stocks in resources such as platinum where the commodity price is at cyclical lows, and have avoided others such as iron ore which are still coming off their peaks (hence our lack of exposure to BHP Billiton). Importantly, our investment thesis does not rely on peak earnings, prices, margins, or forecasts but rather on what earnings should be when things return somewhat closer to "normal". Whilst one can debate the impact of recycling, substitution effects or structural changes in an industry such as platinum, it is a fact that global demand is officially outstripping global supply including recycling. As long as that is the case, there will ultimately be upward pressure on the platinum price when inventories above the ground are worked through. This year, the production shortage of platinum will be between 1m and 1.5m ounces.

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RECM EQUITY FUND (Class B)

Period ended 31 October 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 (Class B) | 2 March 2005 |
| Total Fund Size | R400.6 million |
| Fund Size (Class B) | R93.2 million |
| Benchmark | FTSE/JSE All Share Index |
| Min. Investment | R150,000 initial investment |

| | |
|-------------------------------|---|
| Initial Fee | No initial fee |
| Annual Fee | 1.0% annual fee (excl. VAT) |
| Hurdle | FTSE/JSE All Share Index + 2.5% p.a. |
| Performance Fee | 20% above hurdle subject to high watermark over rolling 5 years |
| Total Expense Ratio (1 Year) | 1.05% for the period ending 30 September 2014 |
| Total Expense Ratio (3 Years) | 0.61% for the period ending 30 September 2014 |
| Income Declarations | 31 March & 30 September |

PORTFOLIO DETAIL

*The RECM Equity Fund was classified as South Africa Equity General with effect from 28 February 2014. From inception in March 2005 to June 2009, the Fund was classified as South Africa Equity General and from June 2009 to February 2014 as South Africa Multi Asset Flexible.

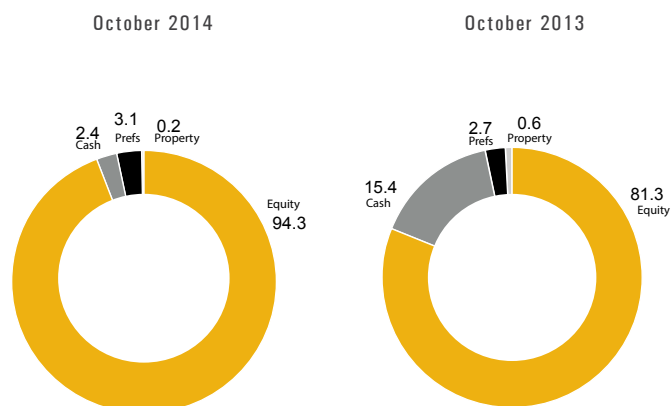
FUND RISK PROFILE

| | | | | |
|-----|--------------|----------|---------------|------|
| LOW | LOW-MODERATE | MODERATE | MODERATE-HIGH | HIGH |
|-----|--------------|----------|---------------|------|

TOP TEN HOLDINGS (%)

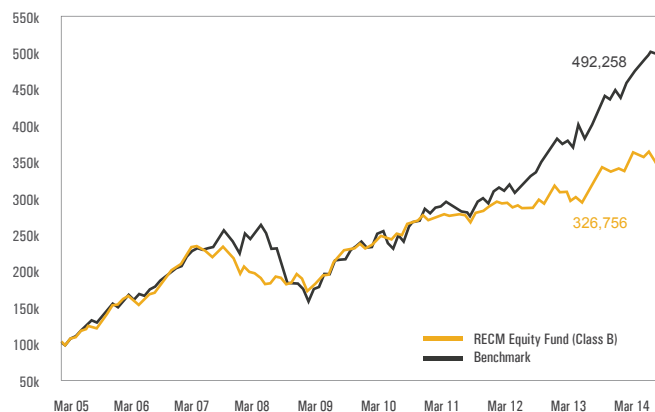
| October 2014 | | October 2013 | |
|--------------------------------|-------------|--------------------------------|-------------|
| Anglo Platinum Ltd | 7.0 | Anglo American Plc | 7.1 |
| Anglo American Plc | 6.7 | Anglo Platinum Ltd | 6.9 |
| Sun International Ltd | 6.4 | Hosken Cons Investments Ltd | 5.9 |
| Impala Platinum Holdings Ltd | 5.8 | Arcelormittal South Africa Ltd | 5.5 |
| JD Group Ltd | 5.4 | Impala Platinum Holdings Ltd | 5.1 |
| Arcelormittal South Africa Ltd | 4.9 | Sun International Ltd | 4.7 |
| Standard Bank Group Ltd | 4.2 | Lonmin Plc | 4.2 |
| Lonmin Plc | 3.9 | JD Group Ltd | 4.1 |
| Hosken Cons Investments Ltd | 3.5 | Standard Bank Group Ltd | 3.8 |
| RECM and Calibre | 3.1 | Blue Label Telecoms Ltd | 3.4 |
| Total | 50.9 | Total | 50.7 |

ASSET ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

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



ANNUALISED RETURNS TO END OCTOBER 2014

| | Fund | Benchmark |
|---------------------------------|--------|-----------|
| 1 Year | -5.2% | 12.5% |
| 3 Years | 5.2% | 19.0% |
| 5 Years | 7.2% | 16.9% |
| Since Inception | 13.2% | 18.1% |
| Maximum Drawdown (Life of Fund) | -27.1% | -40.4% |

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

INVESTMENT COMMENT

The top ten holdings make up 50.9% of the Fund. This reflects the polarity in the market. Many shares are trading at expensive levels, but a pocket of the market is offering extraordinary value - largely concentrated in cyclical businesses such as resource companies.

Our portfolios don't have indiscriminate exposure to resources however. We have specifically selected certain stocks in resources such as platinum where the commodity price is at cyclical lows, and have avoided others such as iron ore which are still coming off their peaks (hence our lack of exposure to BHP Billiton). Importantly, our investment thesis does not rely on peak earnings, prices, margins, or forecasts but rather on what earnings should be when things return somewhat closer to "normal". Whilst one can debate the impact of recycling, substitution effects or structural changes in an industry such as platinum, it is a fact that global demand is officially outstripping global supply including recycling. As long as that is the case, there will ultimately be upward pressure on the platinum price when inventories above the ground are worked through. This year, the production shortage of platinum will be between 1m and 1.5m ounces.

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RECM GLOBAL FEEDER FUND (Class A)

Period ended 31 October 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 | R1.1 billion |
| Fund Size (Class A) | R455.1 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 | 1.36% for the period ending 30 September 2014 (includes the RECM Global Fund fee) |
| Pricing Frequency | Daily |
| Income Declarations | None |
| Fund Status | Closed to retail investors |

PORTFOLIO DETAIL

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

FUND RISK PROFILE

| | | | | |
|-----|--------------|----------|---------------|------|
| LOW | LOW-MODERATE | MODERATE | MODERATE-HIGH | HIGH |
|-----|--------------|----------|---------------|------|

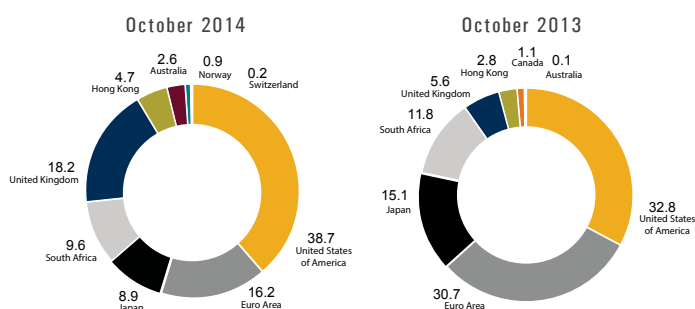
TOP TEN HOLDINGS (%)

| October 2014 | | October 2013 | |
|------------------------------|-------------|------------------------------|-------------|
| Ichirizuka Master Fund | 4.8 | Anglo Platinum Ltd | 4.0 |
| BP Plc | 4.8 | Carrefour SA | 3.9 |
| Arcelormittal | 4.6 | Arcelormittal | 3.6 |
| Ultra Petroleum Corp | 4.5 | Ichirizuka Master Fund | 3.6 |
| Tesco Plc | 4.4 | Microsoft Corp | 3.4 |
| Anglo American Plc | 4.1 | Ultra Petroleum Corp | 2.8 |
| Anglo Platinum Ltd | 4.1 | Intel Corp | 2.8 |
| Wm Morrison Plc | 3.7 | Sonae | 2.6 |
| Inpex Corp | 3.4 | Impala Platinum Holdings Ltd | 2.6 |
| Impala Platinum Holdings Ltd | 3.2 | BP Plc | 2.4 |
| Total | 41.6 | Total | 31.7 |

ASSET ALLOCATION (%)

| October 2014 | | October 2013 | |
|-----------------|--------------|-------------------|--------------|
| Offshore Equity | 64.7 | Offshore Equity | 73.3 |
| Offshore Cash | 25.8 | Offshore Cash | 12.9 |
| SA Equity | 7.9 | SA Equity | 11.8 |
| SA Cash | 1.6 | SA Cash | 0.1 |
| | | Offshore Property | 1.9 |
| Total | 100.0 | Total | 100.0 |

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF R100,000 INVESTED AT INCEPTION



ANNUALISED RETURNS TO END OCTOBER 2014

| | Fund | Benchmark* |
|---------------------------------|--------|------------|
| 1 Year | 9.6% | 19.9% |
| 3 Years | 24.0% | 28.3% |
| 5 Years | 17.5% | 20.0% |
| Since Inception | 11.2% | 10.3% |
| Maximum Drawdown (Life of Fund) | -22.8% | -33.7% |

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

INVESTMENT COMMENT

The Fund has recently increased exposure to UK retailers Tesco and Wm Morrison. These businesses are going through difficult times in a tough competitive environment with the share prices reflecting the market's extrapolation of those difficulties in perpetuity. With the UK consumer under pressure, hard discounters such as Aldi and Lidl have increased market share at the expense of the incumbents. Tesco's share price collapsed further in September when they announced that they had recently overstated their profits by £269m in a profit update to the market. We saw the steep declines in share price as an opportunity to increase exposure to the UK's largest food retailer at even better valuations. Even after taking into account growth rates far lower than historic rates for both businesses, our estimates of intrinsic values are significantly higher than current prices. Our investment thesis is predicated on improved trading densities and profit margins. We believe the recent share price declines to be temporary, and used them as an opportunity to build these positions further.

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PRESCIENT RECM GLOBAL FEEDER FUND (Class A)

Period ended 31 October 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 (Class A) | 24 July 2014 |
| Total Fund Size | R24.9 million |
| Fund Size (Class A) | R2.8 million |
| Master Fund Size (RECM Global Fund) | US \$567.4 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 |
|-----|--------------|----------|---------------|------|

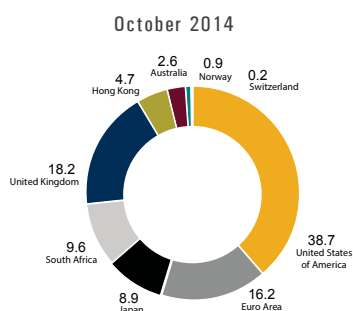
TOP TEN HOLDINGS (%)

| October 2014 | |
|------------------------------|-------------|
| Ichirizuka Master Fund | 4.8 |
| BP Plc | 4.8 |
| Arcelormittal | 4.6 |
| Ultra Petroleum Corp | 4.5 |
| Tesco Plc | 4.4 |
| Anglo American Plc | 4.1 |
| Anglo Platinum Ltd | 4.1 |
| Wm Morrison Plc | 3.7 |
| Inpex Corp | 3.4 |
| Impala Platinum Holdings Ltd | 3.2 |
| Total | 41.6 |

ASSET ALLOCATION (%)

| October 2014 | |
|-----------------|--------------|
| Offshore Equity | 64.7 |
| Offshore Cash | 25.8 |
| SA Equity | 7.9 |
| SA Cash | 1.6 |
| Total | 100.0 |

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

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

MONTHLY RETURNS

| Month | Fund | Benchmark |
|-----------------|-------|-----------|
| Aug '14 | -0.7% | 0.4% |
| Sep '14 | 1.6% | 6.4% |
| Oct '14 | -4.1% | -3.4% |
| Since Inception | -3.2% | 3.2% |

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

INVESTMENT COMMENT

The Fund has recently increased exposure to UK retailers Tesco and WM Morrison. These businesses are going through difficult times in a tough competitive environment with the share prices reflecting the market's extrapolation of those difficulties in perpetuity. With the UK consumer under pressure, hard discounters such as Aldi and Lidl have increased market share at the expense of the incumbents. Tesco's share price collapsed further in September when they announced that they had recently overstated their profits by £269m in a profit update to the market. We saw the steep declines in share price as an opportunity to increase exposure to the UK's largest food retailer at even better valuations. Even after taking into account growth rates far lower than historic rates for both businesses, our estimates of intrinsic values are significantly higher than current prices. Our investment thesis is predicated on improved trading densities and profit margins. We believe the recent share price declines to be temporary, and used them as an opportunity to build these positions further.

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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.

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RECM GLOBAL EQUITY FEEDER FUND (Class A)

Period ended 31 October 2014

RECM

The RECM Global Equity Feeder Fund is a Rand denominated fund that provides local investors with access to the RECM Global Equity Fund. The RECM Global Equity Fund is a US dollar denominated offshore fund which invests exclusively in Global Equities. It aims to generate better returns than the MSCI World All Countries TR Index over the long term by selecting shares based on a value philosophy. Investors in this fund would seek long term outperformance of the passive alternatives which are derived from our stock picking skills, rather than protection against short term market volatility. We consider risk as the possibility of losing money, not in terms of volatility. Our main risk management tool is our investment philosophy. As value investors, we aim to buy and hold good quality companies and do so with a margin of safety.

| | |
|---------------------|---|
| Portfolio Managers | Daniel Malan, Wilhelm Hertzog, Paul Whitburn |
| ASISA Sector | Global Equity General |
| Inception Date | 1 August 2014 |
| Total Fund Size | R936.2 thousand |
| Fund Size (Class A) | R917.5 thousand |
| Benchmark | MSCI World All Countries Total Return measured in ZAR |
| Min. Investment | R150,000 initial investment |
| Initial Fee | No initial fee |

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

PORTFOLIO DETAIL

FUND RISK PROFILE

| | | | | |
|-----|--------------|----------|---------------|------|
| LOW | LOW-MODERATE | MODERATE | MODERATE-HIGH | HIGH |
|-----|--------------|----------|---------------|------|

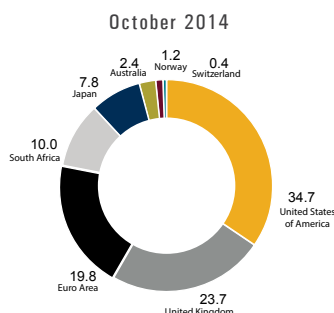
TOP TEN HOLDINGS (%)

| October 2014 | |
|------------------------------|-------------|
| Ichirizuka Master Fund | 8.1 |
| Tesco Plc | 6.3 |
| Ultra Petroleum Corp | 5.7 |
| BP Plc | 5.6 |
| Anglo American Plc | 5.1 |
| Anglo Platinum Ltd | 5.0 |
| Arcelormittal | 5.0 |
| Wm Morrison Plc | 4.7 |
| Impala Platinum Holdings Ltd | 4.1 |
| American Int'l Group | 4.0 |
| Total | 53.6 |

ASSET ALLOCATION (%)

| October 2014 | |
|-----------------|--------------|
| Offshore Equity | 86.4 |
| SA Equity | 10.0 |
| Offshore Cash | 3.6 |
| SA Cash | 0.0 |
| Total | 100.0 |

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

This Fund was launched on 1 August 2014. The performance history is provided as monthly returns, compared to those of the benchmark, until the first year of the Fund's life.

MONTHLY RETURNS

| Month | Fund | Benchmark |
|-----------------|-------|-----------|
| Aug '14 | 1.6% | 1.8% |
| Sep '14 | -0.2% | 2.4% |
| Oct '14 | -7.7% | -3.0% |
| Since Inception | -6.4% | 1.2% |

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

INVESTMENT COMMENT

The Fund has recently increased exposure to UK retailers Tesco and WM Morrison. These businesses are going through difficult times in a tough competitive environment with the share prices reflecting the market's extrapolation of those difficulties in perpetuity. With the UK consumer under pressure, hard discounters such as Aldi and Lidl have increased market share at the expense of the incumbents. Tesco's share price collapsed further in September when they announced that they had recently overstated their profits by £269m in a profit update to the market. We saw the steep declines in share price as an opportunity to increase exposure to the UK's largest food retailer at even better valuations. Even after taking into account growth rates far lower than historic rates for both businesses, our estimates of intrinsic values are significantly higher than current prices. Our investment thesis is predicated on improved trading densities and profit margins. We believe the recent share price declines to be temporary, and used them as an opportunity to build these positions further.

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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. 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 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, uncertificated 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. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. RECM Collective Investments (Pty) Ltd, Company Registration Number: 2004/027540/07, is a member of the Association for Savings and Investment SA (ASISA). Trustees: The Standard Bank of SA Limited, PO Box 54, Cape Town, 8000.

RECM GLOBAL FUND (Class A)

Period ended 31 October 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 |
| ASISA Sector | Global Multi Asset Flexible |
| Fund Currency | US dollars |
| Inception Date | 31 March 2006 |
| Total Fund Size | US \$556.7 million |
| Fund Size (Class A) | US \$243.3 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 | 1.08% for the period ending 30 September 2014 |
| Income Declarations | None |
| Domicile | Guernsey |
| ISIN Code | GB00B12W4642 |
| SEDOL Code | B12W464 |

PORTFOLIO DETAIL

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

FUND RISK PROFILE

| | | | | |
|-----|--------------|----------|---------------|------|
| LOW | LOW-MODERATE | MODERATE | MODERATE-HIGH | HIGH |
|-----|--------------|----------|---------------|------|

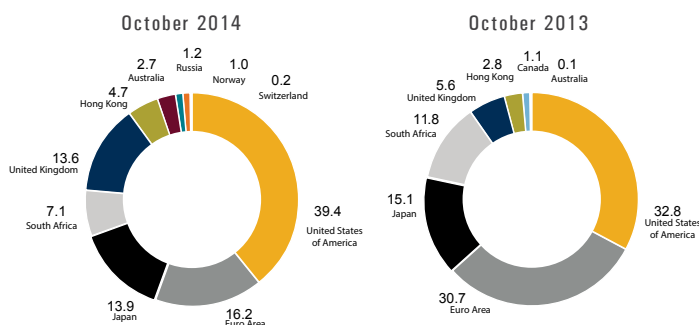
TOP TEN HOLDINGS (%)

| October 2014 | | October 2013 | |
|------------------------------|-------------|------------------------------|-------------|
| Ichirizuka Master Fund | 4.9 | Anglo American Platinum Ltd | 5.4 |
| BP Plc | 4.8 | Carrefour SA | 5.2 |
| Arcelormittal | 4.7 | Arcelormittal | 4.9 |
| Ultra Petroleum Corp | 4.6 | Ichirizuka Master Fund | 4.9 |
| Tesco Plc | 4.5 | Microsoft Corp | 4.6 |
| Anglo American Plc | 4.1 | Ultra Petroleum Corp | 3.7 |
| Anglo Platinum Ltd | 4.1 | Intel Corp | 3.7 |
| Wm Morrison Plc | 3.7 | Sonae | 3.5 |
| Inpex Corp | 3.5 | Impala Platinum Holdings Ltd | 3.5 |
| Impala Platinum Holdings Ltd | 3.3 | BP Plc | 3.3 |
| Total | 42.2 | Total | 42.7 |

ASSET ALLOCATION (%)

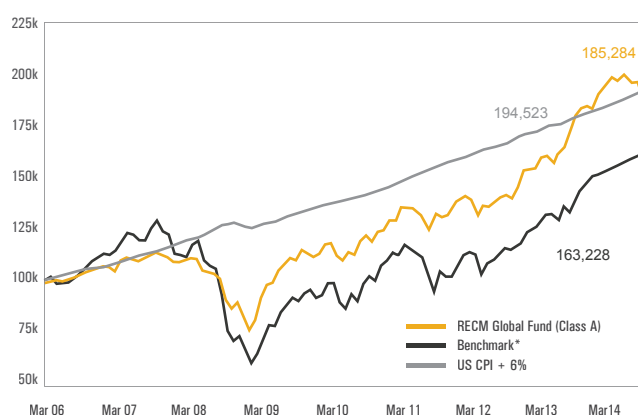
| October 2014 | | October 2013 | |
|--------------|--------------|--------------|--------------|
| Equity | 73.8 | Equity | 85.1 |
| Cash | 26.2 | Cash | 13.0 |
| Property | 0.0 | Property | 1.9 |
| Total | 100.0 | Total | 100.0 |

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF US \$100,000 INVESTED AT INCEPTION



ANNUALISED RETURNS TO END OCTOBER 2014

| | Fund | Benchmark* | US CPI + 6% |
|---------------------------------|--------|------------|-------------|
| 1 Year | 1.0% | 10.9% | 7.7% |
| 3 Years | 11.3% | 15.6% | 7.6% |
| 5 Years | 10.7% | 12.4% | 8.0% |
| Since Inception | 7.4% | 5.9% | 8.1% |
| Maximum Drawdown (Life of Fund) | -33.1% | -53.7% | 0.0% |

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

INVESTMENT COMMENT

The Fund holds a significant position in energy company BP. The market is placing a discount on BP due to company specific issues. Finding new barrels of oil has become increasingly expensive and Return on Capital (ROC) has been under pressure recently. The company's exposure to Russia via their 19.8% stake in Rosneft (the country's largest oil producer), as well as the extent of claims arising from the Deepwater Horizon oil spill, still continue to weigh on the price. A federal judge in New Orleans recently ruled that BP's "gross negligence" and "wilful misconduct" had caused the massive oil spill in the Gulf of Mexico in 2010. The stock is priced so low that even factoring in the worst case scenario of \$17bn in additional damages, or a write-off of their stake in Rosneft, it still trades at a discount to our estimate of fair value. Recently reserve replacement has been high; production is expected to grow next year while dividends are returning to normal. BP is a high quality business which is trading at a compelling price to earnings ratio of 6. As such, we retain a position in the stock, while enjoying a dividend yield of around 4.9%.

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RECM GLOBAL EQUITY FUND (Class A)

Period ended 31 October 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 |
| ASISA Sector | Global Equity General |
| Fund Currency | US dollars |
| Inception Date (Class A) | 2 January 2014 |
| Total Fund Size | US \$66.4 million |
| Fund Size (Class A) | US \$632.3 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 (Annualised) | 1.27% for the period ending 30 September 2014 |
| Pricing Frequency | Daily |
| Domicile | Guernsey |
| Income Declarations | None |
| ISIN Code | GG00BH650F49 |
| SEDOL Code | BH650F4 GG |

PORTFOLIO DETAIL

FUND RISK PROFILE

| | | | | |
|-----|--------------|----------|---------------|------|
| LOW | LOW-MODERATE | MODERATE | MODERATE-HIGH | HIGH |
|-----|--------------|----------|---------------|------|

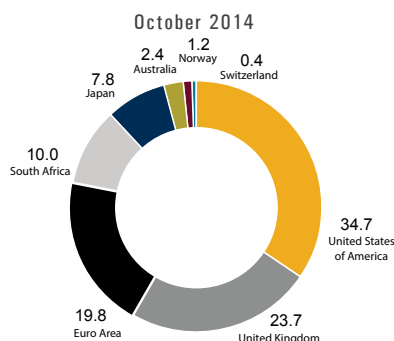
TOP TEN HOLDINGS (%)

| October 2014 | |
|------------------------------|-------------|
| Ichirizuka Master Fund | 8.1 |
| Tesco Plc | 6.3 |
| Ultra Petroleum Corp | 5.7 |
| BP Plc | 5.6 |
| Anglo American Plc | 5.1 |
| Anglo Platinum Ltd | 5.0 |
| Arcelormittal | 5.0 |
| Wm Morrison Plc | 4.7 |
| Impala Platinum Holdings Ltd | 4.1 |
| American Int'l Group | 4.0 |
| Total | 53.6 |

ASSET ALLOCATION (%)

| October 2014 | |
|--------------|--------------|
| Equity | 96.4 |
| Cash | 3.6 |
| Property | 0.0 |
| Total | 100.0 |

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

This Fund Class was launched on 2 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 | -1.1% | 2.1% |
| Jun '14 | 1.0% | 1.9% |
| Jul '14 | -1.9% | -1.2% |
| Aug '14 | 0.3% | 2.2% |
| Sep '14 | -5.8% | -3.2% |
| Oct '14 | -3.3% | 0.7% |
| Since Inception | -4.7% | 4.5% |

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

INVESTMENT COMMENT

The Fund has recently increased exposure to UK retailers Tesco and WM Morrison. These businesses are going through difficult times in a tough competitive environment with the share prices reflecting the market's extrapolation of those difficulties in perpetuity. With the UK consumer under pressure, hard discounters such as Aldi and Lidl have increased market share at the expense of the incumbents. Tesco's share price collapsed further in September when they announced that they had recently overstated their profits by £269m in a profit update to the market. We saw the steep declines in share price as an opportunity to increase exposure to the UK's largest food retailer at even better valuations. Even after taking into account growth rates far lower than historic rates for both businesses, our estimates of intrinsic values are significantly higher than current prices. Our investment thesis is predicated on improved trading densities and profit margins. We believe the recent share price declines to be temporary, and used them as an opportunity to build these positions further.

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