

RECM MONEY MARKET FUND (Class A)

Period ended 30 September 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	R1.9 billion
Fund Size (Class A)	R678.0 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 30 September 2014 (net of fees)	6.5%
Fund duration (days)	82.8

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

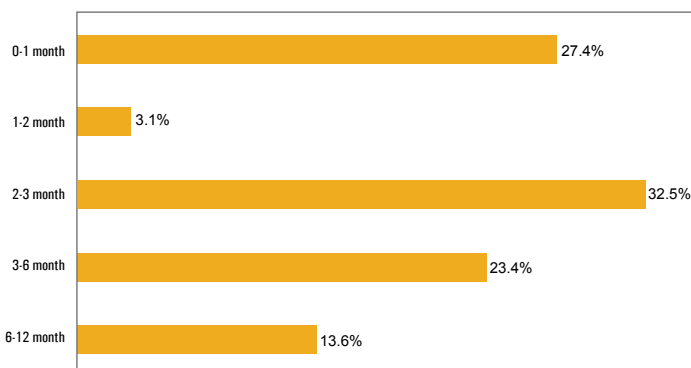
CREDIT EXPOSURE (%)

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

TOP COUNTERPARTIES (%)

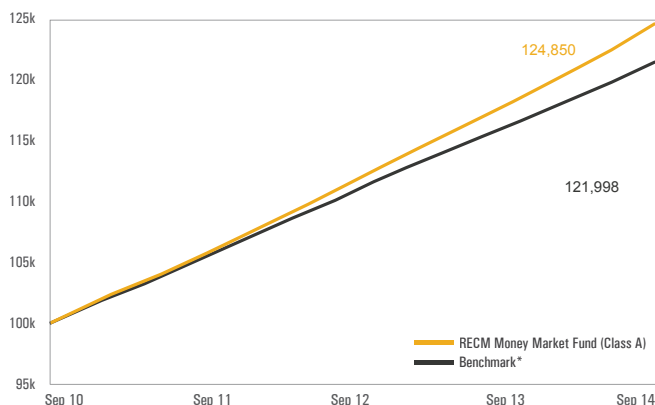
September 2014	
Standard Bank	30.0%
Nedbank	26.0%
Investec	17.0%
ABSA	14.0%
Firststrand	13.0%
Total	100.0

DURATION BREAKDOWN (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

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



MONTHLY RETURNS

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

ANNUALISED RETURNS TO END SEPTEMBER 2014

	Fund	Benchmark*
1 Year	6.1%	5.1%
3 Years	5.8%	5.0%
Since Inception	5.7%	5.1%

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 September the fund returned 0.52% versus the STeFI Call Rate return of 0.44%. Fund duration reduced from 88.4 to 82.8 days during the month. We have maintained duration within the 60-90 day range to take advantage of the pick-up in yields of longer dated instruments. The SARB kept the repo rate unchanged at 5.75% following the MPC meeting citing weak economic growth remaining a cause for concern. The economic growth forecast was revised down to 1.5%. Domestic headline inflation increased slightly to 6.4%, whilst producer level inflation decreased to 7.2% from 8.0% in August. The portfolio is competitively positioned with an approximately equal weighting 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.

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: info@recm.co.za

Website: www.recm.co.za

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. The RECM Money Market Fund is valued daily before 18h00. Instructions must reach RECM before 11h00 to ensure same day value. 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. During the phase-in period TER's do not include information gathered over a full year. 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 30 September 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)	R1.3 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)	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.

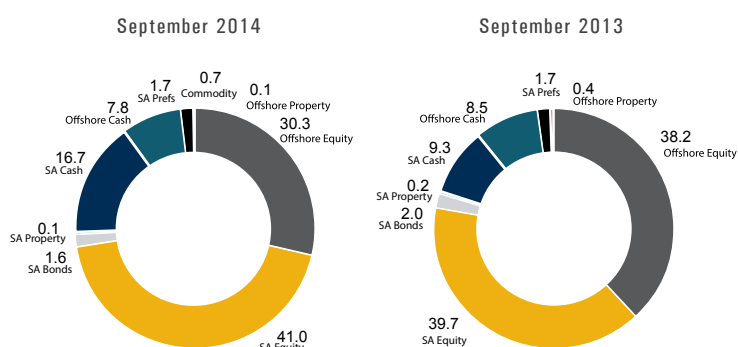
FUND RISK PROFILE

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

TOP TEN HOLDINGS (%)

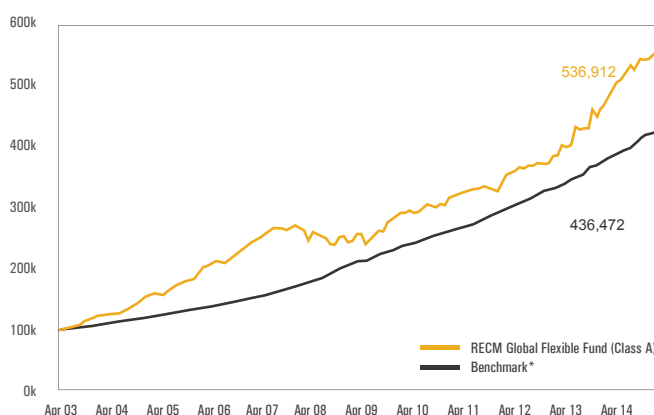
September 2014		September 2013	
Anglo American Plc	5.4	Anglo American Platinum Ltd	6.5
Anglo American Platinum Ltd	4.8	Anglo American Plc	5.4
Impala Platinum Holdings Ltd	3.7	Carrefour SA	4.0
Sun International Ltd	2.9	Impala Platinum Holdings Ltd	3.7
Arcelormittal South Africa	2.9	Microsoft Corp	3.3
Ichirizuka Master Fund	2.3	Arcelormittal South Africa	3.1
Lonmin Plc	2.2	Lonmin Plc	2.9
BP Plc	2.2	BP Plc	2.4
JD Group Ltd	2.1	Sun International Ltd	2.4
Arcelormittal	2.1	JD Group Ltd	2.3
Total	30.6	Total	36.0

ASSET ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

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



ANNUALISED RETURNS TO END SEPTEMBER 2014

	Fund	Benchmark*
1 Year	9.6%	12.9%
3 Years	16.1%	12.4%
5 Years	13.1%	11.8%
Since Inception	15.9%	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

Sun International has been a top holding in the Fund for some time. The investment case is based primarily on margins going back to more normal levels through a recovery in the hotel cycle and trimming of excess fat in the business by new management. The business possesses barriers to entry in the form of casino licenses in a highly regulated industry and although Sun City is likely to continue to be a drag on returns on capital, there have been a few positive developments within the group recently. These include Sun International selling a 40% stake in GrandWest and Worcester casinos to Tsogo in a deal worth almost R2,2bn reducing the probability of a competing casino in the area, changes to the border between Mpumalanga and Gauteng allowing Sun International to move its licence from the Morula Sun to Menlyn Park, Pretoria (a very lucrative largely untapped casino market), and the sale of most of its African hotel operations to Minor International (MINT) at a reasonable price, with a resulting improvement in the quality of earnings going forwards. Despite the share rising on the back of this news, the stock still represents good value at these levels.

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: info@recm.co.za

Website: www.recm.co.za

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. Forward pricing is used. Funds are valued daily at 15h00. Instructions must reach RECM before 14h00 to ensure same day value. 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. During the phase-in period TER's do not include information gathered over a full year. 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.

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

RECM EQUITY FUND (Class B)

Period ended 30 September 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	R426.5 million
Fund Size (Class B)	R96.4 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.

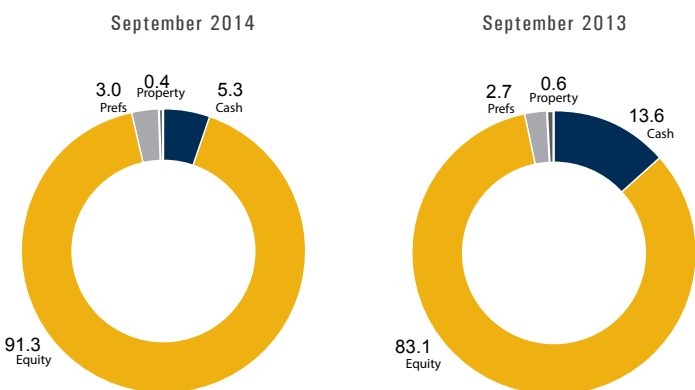
FUND RISK PROFILE

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

TOP TEN HOLDINGS (%)

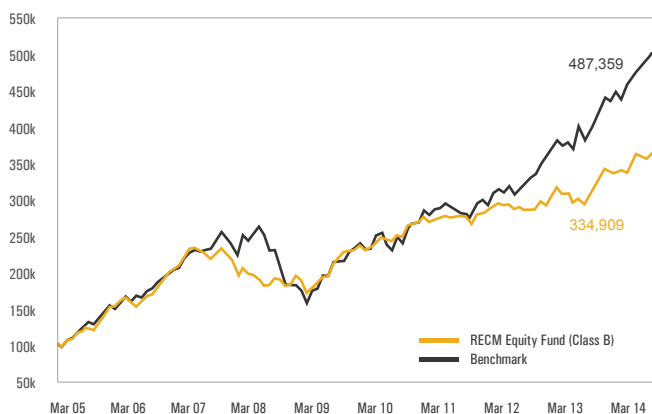
	September 2014	September 2013	
Anglo American Plc	7.1	Anglo American Platinum Ltd	7.8
Anglo American Platinum Ltd	6.8	Anglo American Plc	7.6
Sun International Ltd	6.4	Hosken Cons Investments Ltd	5.5
Arcelormittal South Africa	5.8	Impala Platinum Holdings Ltd	5.4
Impala Platinum Holdings Ltd	5.2	Arcelormittal South Africa	5.0
JD Group Ltd	4.9	Sun International Ltd	4.7
Standard Bank Group Ltd	3.6	Lonmin Plc	4.4
Hosken Cons Investments Ltd	3.5	JD Group Ltd	3.9
Lonmin Plc	3.4	Standard Bank Group Ltd	3.8
Aveng Ltd	3.2	Blue Label Telecoms Ltd	3.0
Total	49.9	Total	51.1

ASSET ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

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



ANNUALISED RETURNS TO END SEPTEMBER 2014

	Fund	Benchmark
1 Year	1.0%	15.4%
3 Years	8.0%	22.2%
5 Years	8.0%	18.0%
Since Inception	13.6%	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

Sun International has been a top holding in the Fund for some time. The investment case is based primarily on margins going back to more normal levels through a recovery in the hotel cycle and trimming of excess fat in the business by new management. The business possesses barriers to entry in the form of casino licenses in a highly regulated industry and although Sun City is likely to continue to be a drag on returns on capital, there have been a few positive developments within the group recently. These include Sun International selling a 40% stake in GrandWest and Worcester casinos to Tsogo in a deal worth almost R2,2bn reducing the probability of a competing casino in the area, changes to the border between Mpumalanga and Gauteng allowing Sun International to move its licence from the Morula Sun to Menlyn Park, Pretoria (a very lucrative largely untapped casino market), and the sale of most of its African hotel operations to Minor International (MINT) at a reasonable price, with a resulting improvement in the quality of earnings going forwards. Despite the share rising on the back of this news, the stock still represents good value at these levels.

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: info@recm.co.za

Website: www.recm.co.za

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. Forward pricing is used. Funds are valued daily at 15h00. Instructions must reach RECM before 14h00 to ensure same day value. 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. During the phase-in period TER's do not include information gathered over a full year. Inclusive of the TER, a performance fee of 0% of the Net Asset Value of the class of participatory interest in the portfolio was recovered 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.

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

RECM GLOBAL FEEDER FUND (Class A)

Period ended 30 September 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)	R491.0 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	0.32% 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 (%)

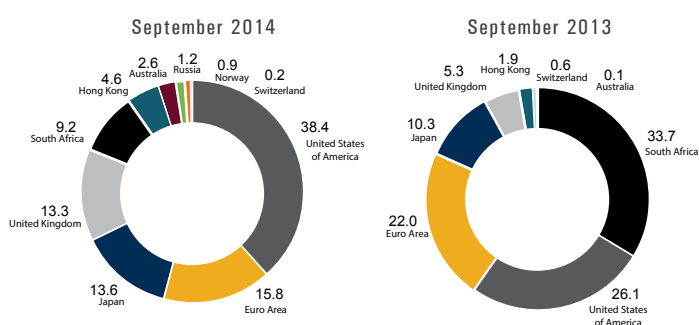
September 2014		September 2013	
Arcelormittal	4.8	Anglo American Platinum Ltd	4.0
BP Plc	4.8	Carrefour SA	3.9
Ichirizuka Master Fund	4.5	Arcelormittal	3.6
Wm Morrison Supermarkets	3.8	Ichirizuka Master Fund	3.6
Ultra Petroleum Corp	3.7	Microsoft Corp	3.4
Inpex Corp	3.5	Ultra Petroleum Corp	2.8
Anglo American Platinum Ltd	3.5	Intel Corp	2.8
Anglo American Plc	2.8	Sonae	2.6
Impala Platinum Holdings Ltd	2.8	Impala Platinum Holdings Ltd	2.6
American International Group	2.7	BP Plc	2.4
Total	36.9	Total	31.7

ASSET ALLOCATION (%)

September 2014		September 2013	
Offshore Equity	62.7	Offshore Equity	54.4
Offshore Cash	27.7	Offshore Cash	10.6
SA Equity	6.8	SA Equity	7.3
SA Cash	2.4	SA Cash	26.4 **
Offshore Property	0.4	Offshore Property	1.2
Total	100.0	Total	100.0

**Investment received at month end not yet invested in the RECM Global Fund

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF R100,000 INVESTED AT INCEPTION



ANNUALISED RETURNS TO END SEPTEMBER 2014

	Fund	Benchmark*
1 Year	20.8%	29.3%
3 Years	27.5%	33.3%
5 Years	19.8%	21.4%
Since Inception	12.3%	10.9%
Maximum Drawdown (Life of Fund)	-22.8%	-33.7%

• Returns are in ZAR 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%.

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: info@recm.co.za

Website: www.recm.co.za

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. Funds are valued daily at 15h00. Instructions must reach RECM before 14h00 to ensure same day value. 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, unaffiliated 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. The RECM Global Feeder Fund Class A has a Total Expense Ratio (TER) of 1.40%. For the period from 1 July 2013 to 30 June 2013, 1.40% of the average Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TER's. Inclusive of the TER of 1.40%, a performance fee of 0% of the Net Asset Value of the class of participatory interest in the portfolio was recovered.

PRESCIENT RECM GLOBAL FEEDER FUND (Class A)

Period ended 30 September 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	R15.4 million
Fund Size (Class A)	R2.9 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
-----	--------------	----------	---------------	------

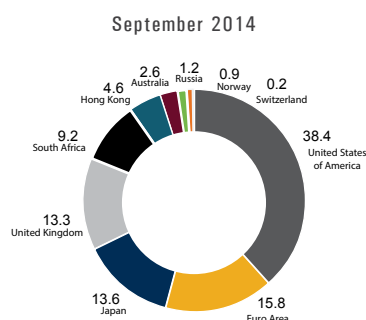
TOP TEN HOLDINGS (%)

September 2014	
Arcelormittal	4.8
BP Plc	4.8
Ichirizuka Master Fund	4.5
Wm Morrison Supermarkets	3.8
Ultra Petroleum Corp	3.7
Inpex Corp	3.5
Anglo American Platinum Ltd	3.5
Anglo American Plc	2.8
Impala Platinum Holdings Ltd	2.8
American International Group	2.7
Total	36.9

ASSET ALLOCATION (%)

September 2014	
Offshore Equity	62.7
Offshore Cash	27.7
SA Equity	6.8
SA Cash	2.4
Offshore Property	0.4
Total	100.0

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

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

MONTHLY RETURNS

Month	Fund	Benchmark
Aug '14	-0.7%	0.4%
Sep '14	1.6%	6.5%
Since Inception	0.9%	6.8%

• Returns are in ZAR 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%.

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: info@recm.co.za

Website: www.recm.co.za

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 EQUITY FEEDER FUND (Class A)

Period ended 30 September 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	R1.0 million
Fund Size (Class A)	R993.6 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
-----	--------------	----------	---------------	------

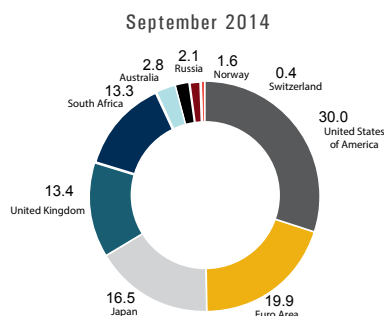
TOP TEN HOLDINGS (%)

September 2014	
Ichirizuka Master Fund	6.7
BP Plc	5.6
Arcelormittal	5.2
Wm Morrison Supermarkets	4.9
Ultra Petroleum Corp	4.8
Anglo American Platinum Ltd	4.0
Inpex Corp	3.9
Anglo American Plc	3.9
Wells Fargo & Co	3.8
Microsoft Corp	3.6
Total	46.4

ASSET ALLOCATION (%)

September 2014	
Offshore Equity	86.3
SA Equity	8.1
Offshore Cash	5.2
Offshore Property	0.2
SA Cash	0.2
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%
Since Inception	1.4%	4.3%

• Returns are in ZAR 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%.

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: info@recm.co.za

Website: www.recm.co.za

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. Funds are valued daily at 15h00. Instructions must reach RECM before 14h00 to ensure same day value. 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. 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 30 September 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 \$567.4 million
Fund Size (Class A)	US \$247.8 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
-----	--------------	----------	---------------	------

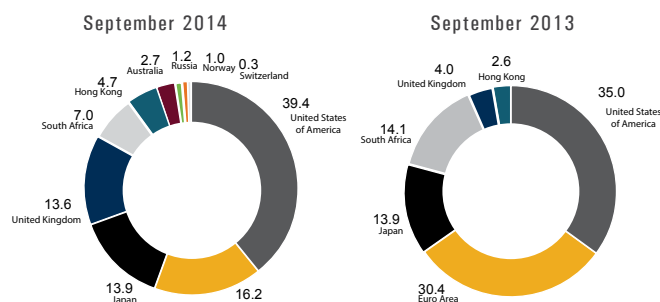
TOP TEN HOLDINGS (%)

September 2014		September 2013	
Arcelormittal	4.9	Anglo American Platinum Ltd	5.4
BP Plc	4.9	Carrefour SA	5.2
Ichirizuka Master Fund	4.7	Arcelormittal	4.9
Wm Morrison Supermarkets	3.9	Ichirizuka Master Fund	4.9
Ultra Petroleum Corp	3.8	Microsoft Corp	4.6
Inpex Corp	3.6	Ultra Petroleum Corp	3.7
Anglo American Platinum Ltd	3.6	Intel Corp	3.7
Anglo American Plc	2.9	Sonae	3.5
Impala Platinum Holdings Ltd	2.9	Impala Platinum Holdings Ltd	3.5
American International Group	2.7	BP Plc	3.3
Total	37.9	Total	42.7

ASSET ALLOCATION (%)

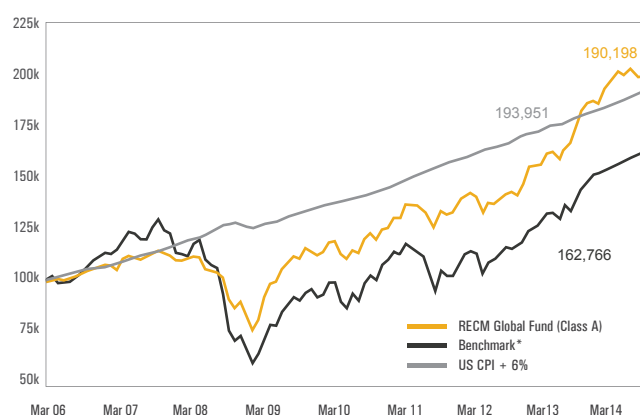
September 2014		September 2013	
Equity	71.3	Equity	82.9
Cash	28.3	Cash	15.5
Property	0.4	Property	1.6
Total	100.0	Total	100.0

GEOGRAPHICAL ALLOCATION (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

VALUE OF US \$100,000 INVESTED AT INCEPTION



ANNUALISED RETURNS TO END SEPTEMBER 2014

	Fund	Benchmark*	US CPI + 6%
1 Year	8.2%	14.9%	8.0%
3 Years	15.0%	19.3%	7.8%
5 Years	11.1%	11.9%	8.1%
Since Inception	7.9%	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%.

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: info@recm.co.za

Website: www.recm.co.za

Disclaimer: Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Collective investments are traded at ruling prices. The manager may borrow up to 10% of the net asset value of the portfolio where insufficient liquidity exists. A schedule of fees and charges and maximum commissions is available from the company/ scheme. Commission and incentives may be paid and if so, would be included in the overall costs. The quantifiable deduction is the annual management fee (and performance fee), whilst non-quantifiable fees included in the net asset value price may comprise brokerage, auditor's fees, bank charges, UST, trustee and custodian fees. Collective investment prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Forward pricing is used. Fund valuations take place at 23h00 Guernsey time on the business day immediately preceding each dealing day. Withdrawal requests and contributions must be received by the Administrators by 15h30 Guernsey time on the business day preceding each dealing day. The Management Company is RECM Global Management Limited. The Custodian is Royal Bank of Canada (Channel Islands) Limited and the Administrators are Kleinwort Benson (Channel Islands) Fund Services Limited. This fact sheet should be read in conjunction with the "Schedule of Similarities and Differences" available on the website. The Fund's annualised 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. Inclusive of the TER, a performance fee of 0% of the Net Asset Value of the class of participatory interest in the portfolio was recovered. RECM Collective Investments (Pty) Ltd is a member of the Association for Savings and Investment SA (ASISA).
A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

RECM GLOBAL EQUITY FUND (Class A)

Period ended 30 September 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 \$78.1 million
Fund Size (Class A)	US \$601.4 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	Not yet applicable
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
-----	--------------	----------	---------------	------

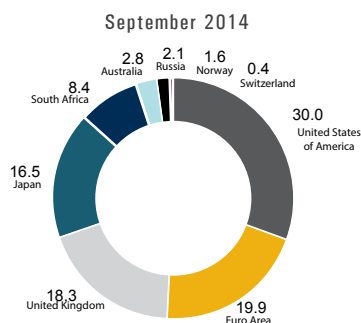
TOP TEN HOLDINGS (%)

September 2014	
Ichirizuka Master Fund	6.7
BP Plc	5.6
Arcelormittal	5.2
Wm Morrison Supermarkets	4.9
Ultra Petroleum Corp	4.8
Anglo American Platinum Ltd	4.1
Inpex Corp	4.0
Anglo American Plc	3.9
Wells Fargo & Co	3.8
Microsoft Corp	3.6
Total	46.6

ASSET ALLOCATION (%)

September 2014	
Equity	94.6
Cash	5.2
Property	0.2
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%
Since Inception	-1.5%	3.7%

• 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%.

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: info@recm.co.za

Website: www.recm.co.za

Disclaimer: Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Collective investments are traded at ruling prices. The manager may borrow up to 10% of the net asset value of the portfolio where insufficient liquidity exists. A schedule of fees and charges and maximum commissions is available from the company/ scheme. Commission and incentives may be paid and if so, would be included in the overall costs. The quantifiable deduction is the annual management fee (and performance fee), whilst non-quantifiable fees included in the net asset value price may comprise brokerage, auditor's fees, bank charges, UST, trustee and custodian fees. Collective investment prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Forward pricing is used. Fund valuations take place at 23h00 Guernsey time on the business day immediately preceding each dealing day. Withdrawal requests and contributions must be received by the Administrators by 15h30 Guernsey time on the business day preceding each dealing day. The Management Company is RECM Global Management Limited. The Custodian is Royal Bank of Canada (Channel Islands) Limited and the Administrators are Kleinwort Benson (Channel Islands) Fund Services Limited. This fact sheet should be read in conjunction with the "Schedule of Similarities and Differences" available on the website. The Fund's annualised 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 TERs. During the phase-in period TERs do not include information gathered over a full year. Inclusive of the TER, a performance fee of 0% of the Net Asset Value of the class of participatory interest in the portfolio was recovered. RECM Collective Investments (Pty) Ltd is a member of the Association for Savings & Investment SA (ASISA).