

RECM GLOBAL FLEXIBLE FUND (Class E)

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 (Class E)	2 January 2014
Total Fund Size	R2.1 billion
Fund Size (Class E)	R368.1 million
Benchmark	SA CPI + 6% p.a.
Min. Investment	Subject to the relevant platform

Initial Fee	No initial fee
Annual Fee	0.9% 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 (Annualised)	1.03% for the period ending 30 September 2014
Income Declarations	31 March, 30 June, 30 September, 31 December

PORTFOLIO DETAIL

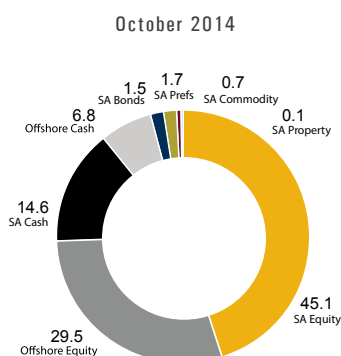
FUND RISK PROFILE

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

October 2014	
Anglo American Plc	5.8
Anglo Platinum Ltd	5.8
Impala Platinum Holdings Ltd	4.3
Lonmin Plc	2.9
Arcelormittal South Africa Ltd	2.8
Sun International Ltd	2.6
Ichirizuka Master Fund	2.5
JD Group Ltd	2.3
Tesco Plc	2.1
BP Plc	2.1
Total	33.2

ASSET 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 class' life.

MONTHLY RETURNS

Month	Fund	Benchmark
Jan '14	2.1%	0.3%
Feb '14	-0.7%	0.7%
Mar '14	1.3%	1.1%
Apr '14	1.9%	1.3%
May '14	-0.6%	0.5%
Jun '14	0.1%	0.2%
Jul '14	1.1%	0.3%
Aug '14	-1.8%	0.8%
Sep '14	-2.4%	0.4%
Oct '14	-3.7%	0.0%
Since Inception	-2.9%	5.6%

• 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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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. 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 EQUITY FUND (Class F)

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 F)	2 January 2014
Total Fund Size	R400.6 million
Fund Size (Class F)	R6.4 million
Benchmark	FTSE/JSE All Share Index
Min. Investment	Subject to the relevant platform
Initial Fee	No initial fee

Annual Fee	0.9% annual fee (excl. VAT)
Hurdle	FTSE/JSE All Share Index + 2.5% p.a.
Performance Fee	The performance fees have been suspended in the F class until the performance of the B class matches that of its benchmark since its inception
Total Expense Ratio (Annualised)	1.08% 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.

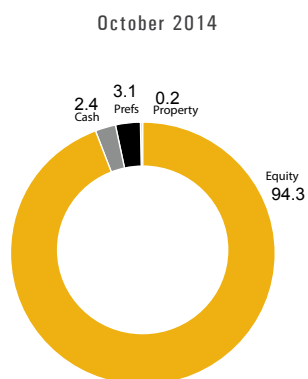
FUND RISK PROFILE

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

October 2014	
Anglo Platinum Ltd	7.0
Anglo American Plc	6.7
Sun International Ltd	6.4
Impala Platinum Holdings Ltd	5.8
JD Group Ltd	5.4
Arcelormittal South Africa Ltd	4.9
Standard Bank Group Ltd	4.2
Lonmin Plc	3.9
Hosken Cons Investments Ltd	3.5
RECM and Calibre	3.1
Total	50.9

ASSET 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 class' life.

MONTHLY RETURNS

Month	Fund	Benchmark
Jan '14	-0.1%	-2.4%
Feb '14	0.5%	4.9%
Mar '14	2.7%	1.8%
Apr '14	2.9%	2.7%
May '14	-0.7%	1.6%
Jun '14	-1.0%	2.8%
Jul '14	1.7%	0.9%
Aug '14	-2.7%	-0.5%
Sep '14	-5.2%	-2.6%
Oct '14	-2.4%	1.0%
Since Inception	-4.3%	10.5%

• 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 E)

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 (Class E)	2 January 2014
Total Fund Size (All Classes)	R1.1 billion
Fund Size (Class E)	R345.8 million
Benchmark	US CPI + 6% p.a. measured in ZAR
Min. Investment	Subject to the relevant platform

Initial Fee	No initial fee
Annual Fee	0.15% annual fee (excl. VAT)
Total Expense Ratio (Annualised)	1.23% (includes the RECM Global Fund fee)
Pricing Frequency	Daily
Income Declarations	None
Fund Status	Closed to retail investors

PORTFOLIO DETAIL

FUND RISK PROFILE

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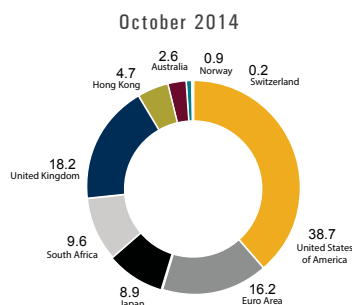
TOP TEN HOLDINGS (%)

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 2 January 2014. The performance history is provided as monthly returns, compared to those of the benchmark, until the first year of the class' life.

MONTHLY RETURNS

Month	Fund	Benchmark
Jan '14	5.6%	8.0%
Feb '14	-2.5%	-2.5%
Mar '14	0.7%	-1.4%
Apr '14	1.6%	0.4%
May '14	-0.3%	1.2%
Jun '14	1.5%	1.3%
Jul '14	0.9%	1.5%
Aug '14	-1.6%	0.4%
Sep '14	1.5%	6.4%
Oct '14	-5.8%	-3.4%
Since Inception	1.2%	12.0%

• 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 D)

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 D)	24 July 2014
Total Fund Size	R24.9 million
Fund Size (Class D)	R10.2 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	0.15% annual fee (excl. VAT)
Total Expense Ratio	TBA (includes the RECM Global Fund fee)
Pricing Frequency	Daily
Income Declarations	None

PORTFOLIO DETAIL

FUND RISK PROFILE

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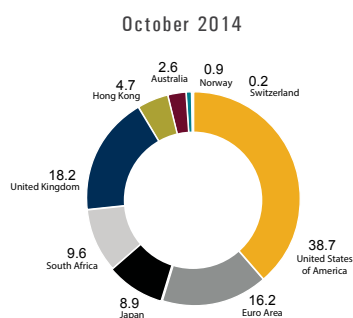
TOP TEN HOLDINGS (%)

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	-4.8%	-3.4%
Since Inception	-3.9%	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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PRESCIENT

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

RECM GLOBAL EQUITY FEEDER FUND (Class D)

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 D)	R9.3 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 D)	0.15% 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
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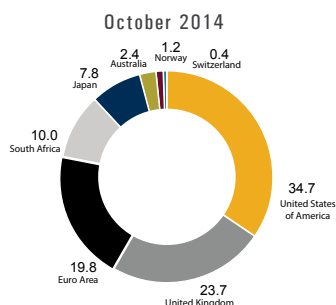
TOP TEN HOLDINGS (%)

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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RECM GLOBAL EQUITY FUND (Class D)

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	Hurdle	MSCI World AC TR + 2.5%
ASISA Sector	Global Equity General	Performance Fee	20% above hurdle subject to high watermark since inception of the Fund
Fund Currency	US dollars	Total Expense Ratio (Annualised)	0.28% for the period ending 30 September 2014
Inception Date (Class D)	13 August 2014	Pricing Frequency	Daily
Total Fund Size	US \$66.4 million	Domicile	Guernsey
Fund Size (Class D)	US \$99.9 thousand	Income Declarations	None
Benchmark	MSCI World All Countries Total Return	ISIN Code	GG00BP8YHC96
Min. Investment	US \$50,000 initial investment	SEDOL Code	BP8YHC9
Initial Fee	No initial fee		
Annual Fee (Class D)	0.9% annual fee		

PORTFOLIO DETAIL

FUND RISK PROFILE

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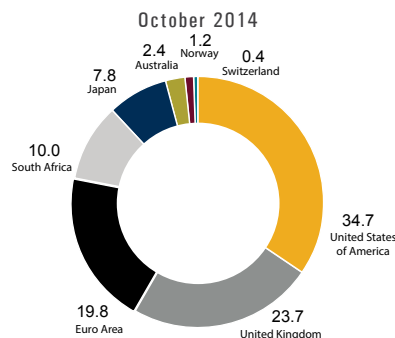
TOP TEN HOLDINGS (%)

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 13 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%	2.2%
Sep '14	-5.7%	-3.2%
Oct '14	-3.2%	0.7%
Since Inception	-7.3%	-0.4%

• 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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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 if applicable), whilst non-quantifiable fees included in the net asset value price may comprise brokerage, auditor's fees, bank charges, 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. 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. 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. This fact sheet should be read in conjunction with the "Schedule of Similarities and Differences" available on the website. RECM Collective Investments (Pty) Ltd is a member of the Association for Savings and Investment SA (ASISA).