

RECM GLOBAL FLEXIBLE FUND (Class E)

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 (Class E)	2 January 2014
Total Fund Size	R2.1 billion
Fund Size (Class E)	R381.3 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 (1 Year)	Not yet applicable
Income Declarations	31 March, 30 June, 30 September, 31 December

PORTFOLIO DETAIL

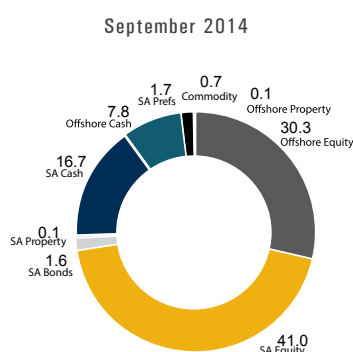
FUND RISK PROFILE

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

September 2014	
Anglo American Plc	5.4
Anglo American Platinum Ltd	4.8
Impala Platinum Holdings Ltd	3.7
Sun International Ltd	2.9
Arcelormittal South Africa	2.9
Ichirizuka Master Fund	2.3
Lonmin Plc	2.2
BP Plc	2.2
JD Group Ltd	2.1
Arcelormittal	2.1
Total	30.6

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%
Since Inception	0.9%	10.1%

• 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.

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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. 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 EQUITY FUND (Class F)

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 F)	2 January 2014
Total Fund Size	R426.5 million
Fund Size (Class F)	R6.6 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 (1 Year)	Not yet applicable
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.

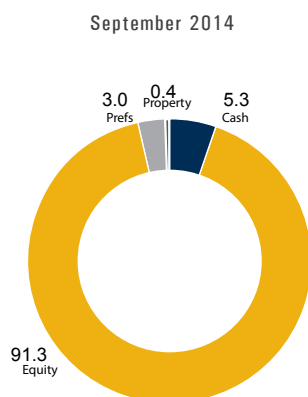
FUND RISK PROFILE

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

September 2014	
Anglo American Plc	7.1
Anglo American Platinum Ltd	6.8
Sun International Ltd	6.4
Arcelormittal South Africa	5.8
Impala Platinum Holdings Ltd	5.2
JD Group Ltd	4.9
Standard Bank Group Ltd	3.6
Hosken Cons Investments Ltd	3.5
Lonmin Plc	3.4
Aveng Ltd	3.2
Total	49.9

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%
Since Inception	-2.0%	9.4%

• 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.

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RECM GLOBAL FEEDER FUND (Class E)

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 (Class E)	2 January 2014
Total Fund Size (All Classes)	R1.2 billion
Fund Size (Class E)	R370.2 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	TBA (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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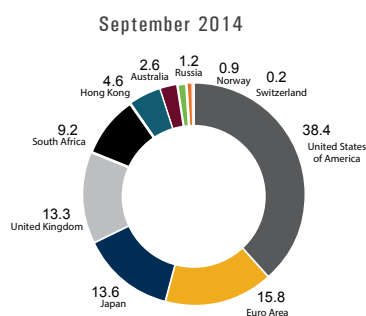
TOP TEN HOLDINGS (%)

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 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%	6.5%
Since Inception	7.5%	15.9%

• 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%.

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PRESCIENT RECM GLOBAL FEEDER FUND (Class D)

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 D)	24 July 2014
Total Fund Size	R15.4 million
Fund Size (Class D)	R4.8 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	0.15% 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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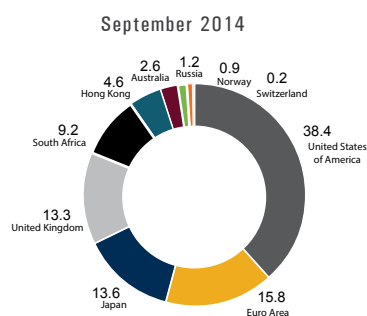
TOP TEN HOLDINGS (%)

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	-0.6%	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%.

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PRESCIENT

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

RECM GLOBAL EQUITY FEEDER FUND (Class D)

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 D)	R10.1 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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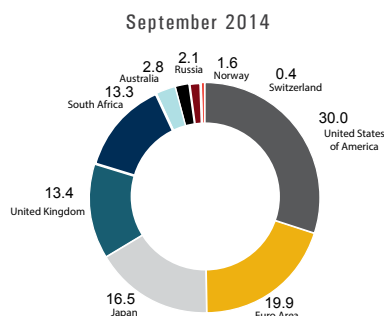
TOP TEN HOLDINGS (%)

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%.

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RECM GLOBAL FUND (Class D)

Period ended 30 September 2014

RECM

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Portfolio Managers	Daniel Malan, Wilhelm Hertzog, Paul Whitburn
ASISA Sector	Global Multi Asset Flexible
Fund Currency	US dollars
Inception Date (Class D)	13 August 2014
Total Fund Size	US \$567.4 million
Fund Size (Class D)	US \$96.6 thousand
Benchmark*	US CPI + 6% p.a.
Min. Investment	US \$50,000 initial investment
Initial Fee	No initial fee
Annual Fee	0.9% 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 Year)	Not yet applicable
Income Declarations	None
Domicile	Guernsey
ISIN Code	GG00BP8YH636
SEDOL Code	BP8YH63

PORTFOLIO DETAIL

FUND RISK PROFILE

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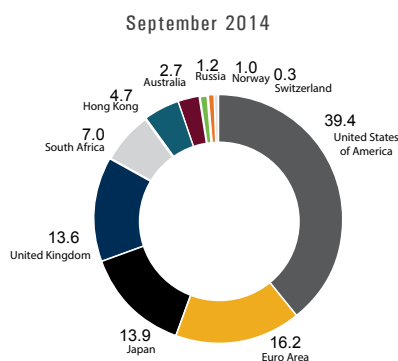
TOP TEN HOLDINGS (%)

September 2014	
Arcelormittal	4.9
BP Plc	4.9
Ichirizuka Master Fund	4.7
Wm Morrison Supermarkets	3.9
Ultra Petroleum Corp	3.8
Inpex Corp	3.6
Anglo American Platinum Ltd	3.6
Anglo American Plc	2.9
Impala Platinum Holdings Ltd	2.9
American International Group	2.7
Total	37.9

ASSET ALLOCATION (%)

September 2014	
Equity	71.3
Cash	28.3
Property	0.4
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 class' life.

MONTHLY RETURNS

Month	Fund	Benchmark
Aug '14	1.1%	0.8%
Sep '14	-4.5%	0.6%
Since Inception	-3.4%	1.3%

* 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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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. RECM Collective Investments (Pty) Ltd is a member of the Association for Savings and Investment SA (ASISA).

RECM GLOBAL EQUITY FUND (Class D)

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	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	Not yet applicable
Inception Date (Class D)	13 August 2014	Pricing Frequency	Daily
Total Fund Size	US \$78.1million	Domicile	Guernsey
Fund Size (Class D)	US \$98.5 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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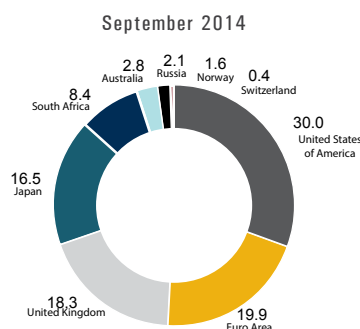
TOP TEN HOLDINGS (%)

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 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%
Since Inception	-4.2%	-1.1%

• 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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