

RECM GLOBAL FLEXIBLE FUND (Class E)

Minimum Disclosure Document - Period ended 31 July 2015

RECM

The RECM Global Flexible Fund is a unit trust that may invest in equities, bonds, property, cash and offshore assets. 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	Wilhelm Hertzog and Paul Whitburn
ASISA Sector	Worldwide Multi Asset Flexible
Fund Launch Date	3 April 2003
Inception Date (Class E)	2 January 2014
Total Fund Size	R1.5 billion
Fund Size (Class E)	R299.1 million
Benchmark (Bmk)	SA CPI + 6% p.a.
Performance Hurdle	SA CPI + 8% p.a.

Min. Investment	R150,000 initial investment
Initial Fee	No initial fee
Annual Fee	0.9% (excl. VAT)
Intermediary Fee	0.0% (excl. VAT)
Performance Fee	20% of the outperformance of the hurdle over 5 year rolling periods
Total Expense Ratio (1 Year)	1.09% for the period ending 30 June 2015 (inclusive of a performance fee of 0.0%)

PORTFOLIO DETAIL

FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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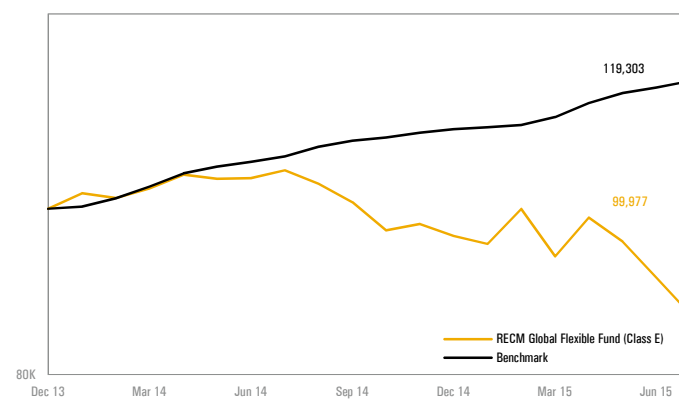
The Fund has a moderate to high risk profile as it is actively managed across South African and global equities, bonds, cash and listed property assets. The Fund is less risky than a pure equity strategy while subject to the volatility of equity and currency markets.

TOP TEN HOLDINGS (%)

July 2015		July 2014	
Anglo American Plc	7.9	Anglo Platinum Ltd	6.1
Anglo Platinum Ltd	7.6	Anglo American Plc	6.0
Impala Platinum Holdings Ltd	5.3	Impala Platinum Holdings Ltd	4.2
Arcelormittal South Africa Limited	3.1	Arcelormittal South Africa	3.0
Hosken Cons Investments Ltd	2.9	Sun International Ltd	2.5
Tesco Plc	2.9	Lonmin Plc	2.5
Ubs Npn Ex Ten R 10 Sep 15	2.9	JD Group Ltd	2.2
RECM and Calibre Ltd	2.8	Ichirizuka Master Fund	2.1
Arcelormittal	2.5	Arcelormittal	2.0
Inpex Corp	2.3	BP Plc	1.9
Total	40.2	Total	32.4

PERFORMANCE NET OF FEES AND EXPENSES

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



RETURNS TO END JULY 2015

	Annualised		12 Month Return ¹		Cumulative	
	Fund	Bmk	Highest	Lowest	Fund	Bmk
1 Year	-17.6%	10.7%	-1.4%	-17.6%	-17.6%	10.7%
Since inception	-8.6%	11.8%	-1.4%	-17.6%	-13.2%	19.3%

- Returns in ZAR, on a lump sum investment, NAV-NAV, net of fees with net distributions reinvested. Source: RECM.
- Annualised returns are the weighted average compound growth rate earned each year over the given time period. Individual Investor's performances may differ due to fees, actual investment date, dates of reinvestments and dividend withholding taxes.

¹ Highest/Lowest – reflects the Fund's highest and lowest 12 month performance reported during the given period.

INCOME DISTRIBUTIONS

Distribution Dates are 31 March, 30 June, 30 September and 31 December

	30 Jun 15	31 Mar 15	31 Dec 14	30 Sep 14
Class E	9.95 cpu	11.4 cpu	0.0 cpu	18.3 cpu

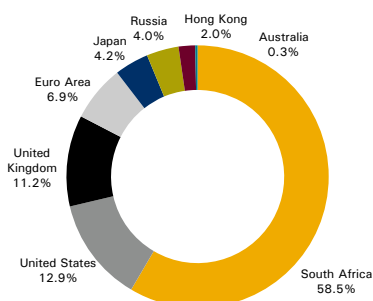
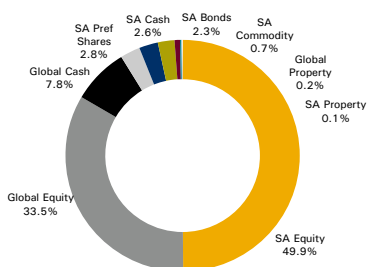
If the income earned in the form of dividends and interest exceeds the total expenses, the Fund will make a distribution. (cpu = cents per participatory unit)

WWW.RECM.CO.ZA

Investors can access, free of charge, daily fund prices, quarterly reports, brochures, minimum disclosure documents, annual fund reports, application forms and investment insights on our website at www.recm.co.za.

ASSET EXPOSURE (%)

REGIONAL EXPOSURE (%)



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Website: www.recm.co.za

Disclosures: Collective Investment Schemes in Securities (CIS) should be considered as medium-to long-term investments. The Manager does not provide any guarantee either with respect to the capital or the return of the Fund. The value of participatory interests (units) may go up as well as down and past performance is not necessarily a guide to future performance. CIS 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. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of any underlying international investments to go up and down. These portfolios may be closed. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (Brokerage, STT, VAT, Auditor's fees, Bank Charges, Trustee and Custodian fees and the annual Management fee) from the portfolio divided by the number of participatory interests (units) in issue. A schedule of fees, charges and maximum commissions is available on request from the management company. Commission and incentives may be paid and if so, would be included in the overall costs. These portfolios may be closed. Different classes of units may apply in a portfolio and are subject to different fees and charges.

Risks associated with investing in the Fund

All investments carry risk. Different investment strategies may carry different levels and kinds of risks depending on the assets held. You should consider the risks listed below in the context of your risk profile, which includes factors such as your investment timeframe, objectives and tolerance for performance volatility, income and age. We do not offer advice, nor does the Fund's investment strategy consider your individual circumstances and we cannot advise that the Fund is suitable for your circumstance.

The Manager does not guarantee the Fund's returns, its liquidity, and repayment of capital, interest nor a rate of return. Assets that are expected to provide the highest long-term returns often have the highest short-term risk. The Fund's investment strategy and the assets it invests in, will determine the Fund's sensitivity to these risk factors.

You should obtain financial advice to determine whether the Fund is suitable for your circumstances before investing in the Fund.

Sharemarket and Business Risk

The Fund may experience losses due to factors that affect the overall performance of the financial markets. The Fund holds securities issued by individual companies and are subject to the business risks specific to them, including sales volumes, profit margins, input costs, competition, economic climate and government regulations. The companies may also have exposure to specific financial risk, liquidity risk, market risk, exchange-rate risk and country-specific risks.

Interest Rate Risk

This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates.

Credit Risk

Refers to the possibility that a bond issuer may not be able to make expected interest payments and/or principal repayment.

Liquidity Risk

Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited.

Social/Political/Legislative Risk

Risks associated with the possibility of nationalisation, unfavourable government action or social changes resulting in a loss of value is called social or political risk which may affect the Fund.

Currency/Exchange Rate Risk

Currency or exchange rate risk is a form of risk that arises from the change in price of one currency against another. The constant fluctuations in the foreign currency in which an investment is denominated relative to the currency in which the Fund is denominated may add risk to the value of a security.

International Risks

International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

Inflation Risk

The Fund may invest in cash and bonds, in South Africa or globally, that do not generate sufficient income and capital gains to outperform inflation.

Key Person Risk

The Fund depends on the expertise of RECM and its investment team. The Fund could be negatively impacted if RECM does not retain key staff.

Third Party Operational Risk

The Fund's operations depend on third parties. Investors in the Fund may suffer financial loss or disruption in the event of third party operational failure.

Fees

An annual management fee (determined by the investor's selected unit class above) is levied monthly on the market value of the Fund. An annual performance fee of 20% is levied on returns (net of fees) in excess of the Performance Hurdle. Performance fees are calculated and accrued daily. While the performance fee accrual is calculated daily, for inclusion in the daily unit price, it will only be paid should the Manager outperform the performance fee hurdle over a 60-month rolling period. The performance fee is in addition to the annual management fee. No maximum is set for the performance fee. The Fund may invest in the Guernsey-domiciled RECM Global Fund and RECM Global Equity Fund, which are associated collective investment schemes, however there will be no additional investor fees connected with these investments.

Total Expense Ratio (TER)

The TER reflects the percentage of the average Fund's Net Asset Value 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.

Manager

RECM Collective Investments (Pty) Ltd
P O Box 45040, Claremont, 7735
Company Reg 2004/027540/07
Registered under the Collective Investment
Schemes Control Act, 2002

Investment Manager

Regarding Capital Management (Pty) Ltd (FSP No 18834)
Authorised under the Financial Advisory and
Intermediary Services Act, 2002 to act in such capacity

Trustee

The Standard Bank of South Africa Limited
P O Box 54
Cape Town, 8000

Bloomberg Ticker

RECOREE SJ

ISIN

ZAE000187175

Transaction Cut Off Time

14h00 Daily

Fund Valuation Time

15h00 Daily

Document Issue Date

5 August 2015

RECM EQUITY FUND (Class F)

Minimum Disclosure Document - Period ended 31 July 2015

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	Wilhelm Hertzog and Paul Whitburn
ASISA Sector	South Africa Equity General*
Fund Launch Date	2 March 2005
Inception Date (Class F)	2 January 2014
Total Fund Size	R76.0 million
Fund Size (Class F)	R4.4 million
Benchmark (Bmk)	FTSE/JSE All Share Index
Min. Investment	R150,000 initial investment

Initial Fee	No initial fee
Annual Fee	0.9% (excl. VAT)
Intermediary Fee	0.0% (excl. VAT)
Performance Hurdle	FTSE/JSE All Share Index + 2.5% p.a.
Performance Fee	20% of the outperformance of the hurdle over 5 year rolling periods
Total Expense Ratio (1 Year)	1.20% for the period ending 30 June 2015

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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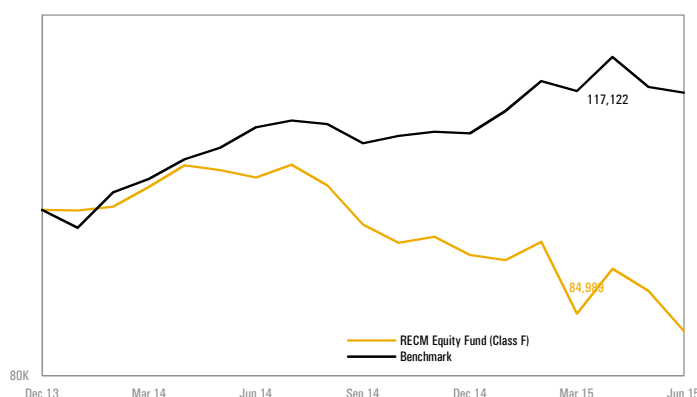
The Fund has a high risk profile as it is actively managed across a diversified portfolio of South African equities, listed property and cash assets.

TOP TEN HOLDINGS (%)

July 2015		July 2014	
Anglo Platinum Ltd	8.0	Anglo Platinum Ltd	7.8
Anglo American Plc	7.5	Anglo American Plc	7.6
Impala Platinum Holdings Ltd	6.3	Impala Platinum Holdings Ltd	5.8
RECM and Calibre Ltd	5.7	Arcelormittal South Africa	5.7
Arcelormittal South Africa Limited	4.5	Sun International Ltd	5.2
Hosken Cons Investments Ltd	4.4	JD Group Ltd	4.7
Blue Label	4.3	Lonmin Plc	3.9
Aveng Ltd	3.3	Standard Bank Group Ltd	3.3
Standard Bank Group Ltd	3.2	Aveng Ltd	3.3
Iliad Africa Ltd	3.0	Hosken Cons Investments Ltd	3.1
Total	50.2	Total	50.4

PERFORMANCE NET OF ALL FEES AND EXPENSES

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



RETURNS TO END JULY 2015

	Annualised		12 Month Return ¹		Cumulative	
	Fund	Bmk	Highest	Lowest	Fund	Bmk
1 Year	-24.2%	4.4%	-4.6%	-24.2%	-24.2%	4.4%
Since inception	-12.8%	10.9%	-4.6%	-24.2%	-19.5%	17.7%

- Returns in ZAR, on a lump sum investment, NAV-NAV, net of fees with net distributions reinvested. Source: RECM.
- Annualised returns are the weighted average compound growth rate earned each year over the given time period.
- Individual Investor's performances may differ due to fees, actual investment date, dates of reinvestments and dividend withholding taxes.

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INCOME DISTRIBUTIONS

Distribution Dates are 31 March and 30 September

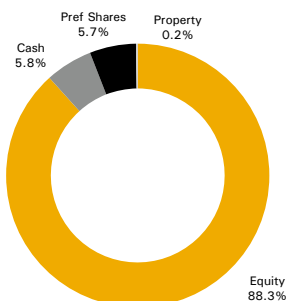
	31 Mar 15	30 Sep 14
Class F	2.5 cpu	21.5 cpu

If the income earned in the form of dividends and interest exceeds the total expenses, the Fund will make a distribution. (cpu = cents per participatory unit)

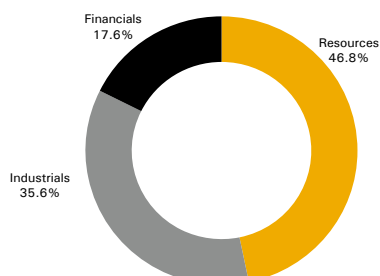
WWW.RECM.CO.ZA

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ASSET EXPOSURE (%)



SECTOR EXPOSURE (%)



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Sharemarket and Business Risk

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Interest Rate Risk

This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates.

Credit Risk

Refers to the possibility that a bond issuer may not be able to make expected interest payments and/or principal repayment.

Liquidity Risk

Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited.

Social/Political/Legislative Risk

Risks associated with the possibility of nationalisation, unfavourable government action or social changes resulting in a loss of value is called social or political risk which may affect the Fund.

Inflation Risk

The Fund may hold investments that do not generate sufficient income and capital gains to outperform inflation.

Key Person Risk

The Fund depends on the expertise of RECM and its investment team. The Fund could be negatively impacted if RECM does not retain key staff.

Third Party Operational Risk

The Fund's operations depend on third parties. Investors in the Fund may suffer financial loss or disruption in the event of third party operational failure.

Fees

An annual management fee (determined by the investor's selected unit class above) is levied monthly on the market value of the Fund. An annual performance fee of 20% is levied on returns (net of fees) in excess of the Performance Hurdle. Performance fees are calculated and accrued daily. While the performance fee accrual is calculated daily, for inclusion in the daily unit price, it will only be paid should the Manager outperform the performance fee hurdle over a 60-month rolling period. The performance fee is in addition to the annual management fee. No maximum is set for the performance fee. The Fund may invest in the Guernsey-domiciled RECM Global Fund and RECM Global Equity Fund, which are associated collective investment schemes, however there will be no additional investor fees connected with these investments.

Total Expense Ratio (TER)

The TER reflects the percentage of the average Fund's Net Asset Value 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.

Manager

RECM Collective Investments (Pty) Ltd
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Investment Manager

Regarding Capital Management (Pty) Ltd (FSP No 18834)
Authorised under the Financial Advisory and
Intermediary Services Act, 2002 to act in such capacity

Trustee

The Standard Bank of South Africa Limited
P O Box 54
Cape Town, 8000

ISIN

ZAE000187191

Transaction Cut Off Time

14h00 Daily

Fund Valuation Time

15h00 Daily

Document Issue Date

5 August 2015

PRESCIENT RECM GLOBAL FEEDER FUND (Class D)

Minimum Disclosure Document - Period ended 31 July 2015

RECM

The Prescient RECM Global Feeder Fund is a Rand denominated unit trust fund that provides local investors with access to the RECM Global Fund (Master Fund). The Master Fund is a US dollar denominated global fund that may invest in a wide array of assets without any restrictions. The Master Fund's aim is to generate returns significantly greater than US inflation and commensurate with equities over the long term. The Master 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 risk.

Portfolio Managers	Wilhelm Hertzog, Paul Whitburn
ASISA Sector	Global Multi Asset Flexible
Fund Launch Date	16 July 2014
Inception Date (Class D)	24 July 2014
Total Fund Size	R313.6 million
Fund Size (Class D)	R933.8 million
Master Fund Size (RECM Global Fund)	US \$335.3 million

Benchmark	US CPI + 6% p.a. measured in ZAR
Min. Investment	R10,000 initial investment
Initial Fee	No initial fee
Annual Fee	0.15% (excl. VAT)
Intermediary Fee	0.0% (excl. VAT)
Total Expense Ratio	1.29% for the period ending 30 June 2015
Income Declarations	None

PORTFOLIO DETAIL

FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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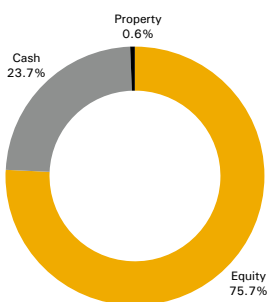
The Fund invests in the RECM Global Fund which has a moderate to high risk profile as its portfolio is actively managed across global equities, bonds, cash and listed property assets. The Fund is less risky than a pure equity strategy while subject to the volatility of equity and currency markets.

Asset Allocation (%)	
RECM Global Fund	98.5
SA Cash	1.5
Total	100.0

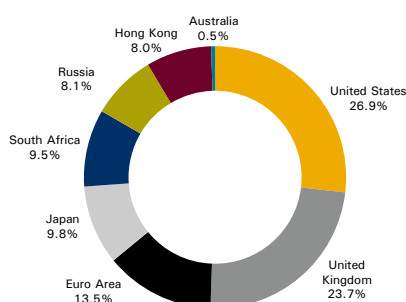
MASTER FUND TOP TEN HOLDINGS (%)

	July 2015	July 2014	
Anglo American Plc	6.8	Anglo Platinum Ltd	4.6
Tesco Plc	5.4	Arcelormittal	4.6
Anglo Platinum Ltd	5.1	BP Plc	4.6
Arcelormittal	5.1	Ichirizuka Master Fund	4.5
Inpex Corp	4.8	Inpex Corp	3.6
Uralkali GDR Regs	4.4	Ultra Petroleum Corp	3.6
American Int'l Group	4.3	Impala Platinum Holdings Ltd	3.4
Sberbank Of Russia ADR	4.2	Anglo American Plc	3.3
Impala Platinum Holdings Ltd	3.7	Wm Morrison Supermarkets	3.1
DAO Gazprom ADS (LON)	3.6	Microsoft Corp	2.8
Total	47.4	Total	38.1

MASTER FUND ASSET EXPOSURE (%)

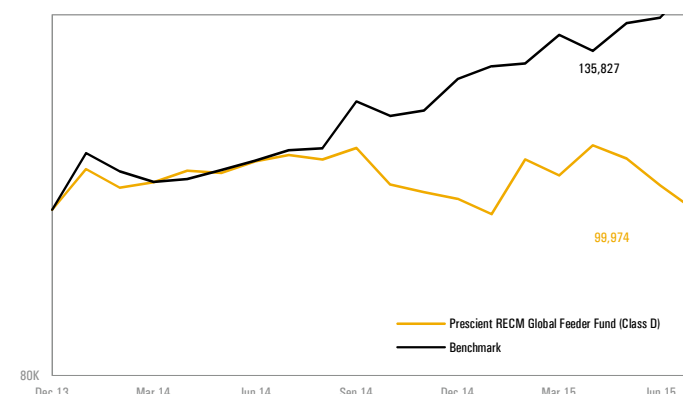


MASTER FUND REGIONAL EXPOSURE (%)



PERFORMANCE NET OF ALL FEES AND EXPENSES

ILLUSTRATIVE VALUE OF R100,000 INVESTED AT INCEPTION



RETURNS TO END JULY 2015

	Annualised		12 Month Return ¹		Cumulative	
	Fund	Bmk	Highest	Lowest	Fund	Bmk
1 Year	-7.1%	25.4%	3.9%	-7.1%	-7.1%	25.4%
Since inception	0.0%	21.3%	3.9%	-7.1%	0.0%	35.8%

- Returns in ZAR, on a lump sum investment, NAV-NAV, net of fees with net distributions reinvested. Source: RECM.
- Annualised returns are the weighted average compound growth rate earned each year over the given time period. Individual Investor's performances may differ due to fees, actual investment date, dates of reinvestments and dividend withholding taxes.
- ¹ Highest/Lowest - reflects the Fund's highest and lowest 12 month performance reported during the given period.

*The Prescient RECM Global Feeder Fund amalgamated with the RECM Global Feeder Fund on 1 July 2015. The Prescient RECM Global Feeder Fund track record therefore reflects the RECM Global Feeder Fund's performance from April 2007 to the launch date of the Prescient RECM Global Feeder Fund on 24 July 2014.

NOTE: This MDD has been changed to reflect the merged history of the Prescient RECM Global Feeder Fund and the RECM Global Feeder Fund

WWW.RECM.CO.ZA

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PRESCIENT

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

PRESCIENT RECM GLOBAL FEEDER FUND

Minimum Disclosure Document - Period ended 31 July 2015

RECM

Risks associated with investing in the Fund

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Interest Rate Risk

This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates.

Credit Risk

Refers to the possibility that a bond issuer may not be able to make expected interest payments and/or principal repayment.

Liquidity Risk

Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited.

Social/Political/Legislative Risk

Risks associated with the possibility of nationalisation, unfavourable government action or social changes resulting in a loss of value is called social or political risk which may affect the Fund.

Currency/Exchange Rate Risk

Currency or exchange rate risk is a form of risk that arises from the change in price of one currency against another. The constant fluctuations in the foreign currency in which an investment is denominated relative to the currency in which the Fund is denominated may add risk to the value of a security.

International Risks

International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

Inflation Risk

The Fund may hold investments that do not generate sufficient income and capital gains to outperform inflation.

Key Person Risk

The Fund depends on the expertise of RECM and its investment team. The Fund could be negatively impacted if RECM does not retain key staff.

Third Party Operational Risk

The Fund's operations depend on third parties. Investors in the Fund may suffer financial loss or disruption in the event of third party operational failure.

Fees

An annual management fee (determined by the investor's selected unit class above) is levied monthly on the market value of the Prescient RECM Global Feeder Fund. The Fund invests in the Guernsey-domiciled RECM Global Fund which is an associated collective investment schemes. The RECM Global Fund levies its own charges which are charged separately and in addition to the Prescient RECM Global Feeder Fund.

Total Expense Ratio (TER)

The TER reflects the percentage of the average Fund's Net Asset Value 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.

Manager

Prescient Management Company (RF) (Pty) Ltd
P O Box 31142, Tokai, 7966
Company Reg 2002/022560/07
Registered under the Collective Investment
Schemes Control Act, 2002

Investment Manager

Regarding Capital Management (Pty) Ltd (FSP No 18834)
Authorised under the Financial Advisory and
Intermediary Services Act, 2002 to act in such capacity

Trustee

Nedbank Investor Services
2nd Floor, 16 Constantia Boulevard,
Constantia Kloof, Roodepoort, 1709

ISIN

ZAE000193199

Transaction Cut Off Time

14h00 Daily

Fund Valuation Time

15h00 Daily

Document Issue Date

7 August 2015

RECM GLOBAL EQUITY FEEDER FUND (Class D)

Minimum Disclosure Document - Period ended 31 July 2015

RECM

The RECM Global Equity Feeder Fund is a Rand denominated fund that provides local investors with access to the RECM Global Equity Fund (Master Fund). The RECM Global Equity Fund is a US dollar denominated offshore fund which invests exclusively in global equities. The Master Fund's aim is 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	Wilhelm Hertzog and Paul Whitburn
ASISA Sector	Global Equity General
Fund Launch Date	29 July 2014
Inception Date (Class D)	1 August 2014
Total Fund Size	R1.1 million
Fund Size (Class D)	R8.6 thousand
Benchmark (Bmk)	MSCI World All Countries Total Return measured in ZAR

Min. Investment	R150,000 initial investment
Initial Fee	No initial fee
Annual Fee	0.15% (excl. VAT)
Intermediary Fee	0.0% (excl. VAT)
Total Expense Ratio	TBA (includes the RECM Global Equity Fund fee)
Income Declarations	None

PORTFOLIO DETAIL

FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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The Fund invests in the RECM Global Equity Fund which has a high risk profile as it is actively managed across global equities, listed property assets and cash.

Asset Allocation (%)	
RECM Global Equity Fund	93.2
SA Cash	6.8
Total	100.0

MASTER FUND TOP TEN HOLDINGS (%)

July 2015	
Tesco Plc	7.4
Anglo American Plc	6.6
Arcelormittal	5.7
Anglo Platinum Ltd	5.4
Inpex Corp	5.1
Sberbank Of Russia Adr	5.1
American Int'l Group	4.9
Uralkali GDR Regs	4.8
OADO Gazprom ADS (LON)	4.6
Impala Platinum Holdings Ltd	4.3
Total	53.9

PERFORMANCE NET OF ALL FEES AND EXPENSES

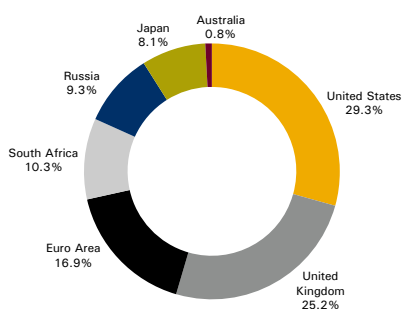
This Fund was launched on 1 August 2014. The performance history is provided as monthly returns, compared to those of the benchmark, until the Fund has more than 1 years of performance history.

MONTHLY RETURNS

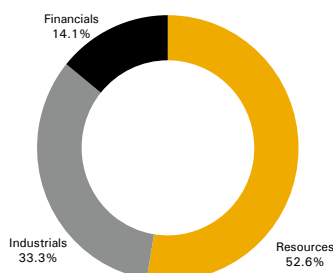
Month	Fund	Benchmark
Aug '14	1.6%	1.8%
Sep '14	-0.2%	2.4%
Oct '14	-7.7%	-1.6%
Nov '14	-0.9%	1.8%
Dec '14	-2.8%	1.7%
Jan '15	-2.9%	0.0%
Feb '15	9.4%	5.8%
Mar '15	-3.4%	4.1%
Apr '15	4.8%	0.0%
May '15	-2.9%	2.7%
Jun '15	-4.7%	-2.2%
Jul '15	-4.2%	4.8%
Since Inception	-13.8%	23.2%

- Returns in ZAR, on a lump sum investment, NAV-NAV, net of fees with net distributions reinvested. Source: RECM.
- Annualised returns are the weighted average compound growth rate earned each year over the given time period. Individual Investor's performances may differ due to fees, actual investment date, dates of reinvestments and dividend withholding taxes.

MASTER FUND REGIONAL EXPOSURE (%)



MASTER FUND SECTOR EXPOSURE (%)



WWW.RECM.CO.ZA

Investors can access free of charge daily fund prices, quarterly reports, brochures, minimum disclosure documents, annual fund reports, application forms and investment insights on our website at www.recm.co.za.

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: info@recm.co.za

Website: www.recm.co.za

Disclosures: Collective Investment Schemes in Securities (CIS) should be considered as medium-to long-term investments. The Manager does not provide any guarantee either with respect to the capital or the return of the Fund. The value of participatory interests (units) may go up as well as down and past performance is not necessarily a guide to future performance. CIS 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. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of any underlying international investments to go up and down. These portfolios may be closed. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (Brokerage, STT, VAT, Auditor's fees, Bank Charges, Trustee and Custodian fees and the annual Management fee) from the portfolio divided by the number of participatory interests (units) in issue. A schedule of fees, charges and maximum commissions is available on request from the management company. Commission and incentives may be paid and if so, would be included in the overall costs. These portfolios may be closed. A feeder fund is a portfolio that invests in a single portfolio of a CIS, which levies its own charges and which could result in a higher fee structure for the feeder fund. Different classes of units may apply in a portfolio and are subject to different fees and charges.

RECM GLOBAL EQUITY FEEDER FUND

Minimum Disclosure Document - Period ended 31 July 2015

RECM

Risks associated with investing in the Fund

All investments carry risk. Different investment strategies may carry different levels and kinds of risks depending on the assets held. You should consider the risks listed below in the context of your risk profile, which includes factors such as your investment timeframe, objectives and tolerance for performance volatility, income and age. We do not offer advice, nor does the Fund's investment strategy consider your individual circumstances and we cannot advise that the Fund is suitable for your circumstance.

The Manager does not guarantee the Fund's returns, its liquidity, and repayment of capital, interest nor a rate of return. Assets that are expected to provide the highest long-term returns often have the highest short-term risk. The Fund's investment strategy and the assets it invests in, will determine the Fund's sensitivity to these risk factors.

You should obtain financial advice to determine whether the Fund is suitable for your circumstances before investing in the Fund.

Sharemarket and Business Risk

The Fund may experience losses due to factors that affect the overall performance of the financial markets. The Fund holds securities issued by individual companies and are subject to the business risks specific to them, including sales volumes, profit margins, input costs, competition, economic climate and government regulations. The companies may also have exposure to specific financial risk, liquidity risk, market risk, exchange-rate risk and country-specific risks.

Interest Rate Risk

This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates.

Credit Risk

Refers to the possibility that a bond issuer may not be able to make expected interest payments and/or principal repayment.

Liquidity Risk

Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited.

Social/Political/Legislative Risk

Risks associated with the possibility of nationalisation, unfavourable government action or social changes resulting in a loss of value is called social or political risk which may affect the Fund.

Currency/Exchange Rate Risk

Currency or exchange rate risk is a form of risk that arises from the change in price of one currency against another. The constant fluctuations in the foreign currency in which an investment is denominated relative to the currency in which the Fund is denominated may add risk to the value of a security.

International Risks

International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

Inflation Risk

The Fund may hold investments that do not generate sufficient income and capital gains to outperform inflation.

Key Person Risk

The Fund depends on the expertise of RECM and its investment team. The Fund could be negatively impacted if RECM does not retain key staff.

Third Party Operational Risk

The Fund's operations depend on third parties. Investors in the Fund may suffer financial loss or disruption in the event of third party operational failure.

Fees

An annual management fee (determined by the investor's selected unit class above) is levied monthly on the market value of the RECM Global Equity Feeder Fund. The Fund invests in the Guernsey-domiciled RECM Global Equity Fund which is an associated collective investment schemes. The RECM Global Equity Fund levies its own charges which are charged separately and in addition to the RECM Global Equity Feeder Fund.

Total Expense Ratio (TER)

The TER reflects the percentage of the average Fund's Net Asset Value 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.

Manager

RECM Collective Investments (Pty) Ltd
P O Box 45040, Claremont, 7735
Company Reg 2004/027540/07
Registered under the Collective Investment
Schemes Control Act, 2002

Investment Manager

Regarding Capital Management (Pty) Ltd (FSP No 18834)
Authorised under the Financial Advisory and
Intermediary Services Act, 2002 to act in such capacity

Trustee

The Standard Bank of South Africa Limited
P O Box 54
Cape Town, 8000

Bloomberg Ticker

RECMGED SJ

ISIN

ZAE000193652

Transaction Cut Off Time

14h00 Daily

Fund Valuation Time

15h00 Daily

Document Issue Date

5 August 2015

RECM GLOBAL FUND (Class D)

Minimum Disclosure Document - Period ended 31 July 2015

RECM

The RECM Global Fund is a US dollar denominated global fund that may invest in a wide array of assets. The Fund's aim is to generate returns significantly greater than US inflation and commensurate with global equities over the long term. The Fund invests mainly in 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 risk.

Portfolio Managers	Wilhelm Hertzog and Paul Whitburn
ASISA Sector	Global Multi Asset Flexible
Domicile	Guernsey
Fund Currency	US dollars
Fund Launch Date	31 January 2006
Inception Date (Class D)	13 August 2014
Total Fund Size	US \$335.3 million
Fund Size (Class D)	US \$42.8 million
Benchmark (Bmk)	US CPI + 6% p.a.

Min. Investment	US \$50,000 initial investment
Initial Fee	No initial fee
Annual Fee	0.9%
Intermediary Fee	0.0 %
Performance Hurdle	US CPI + 8% p.a.
Performance Fee	20% of the outperformance of the hurdle over 5 year rolling periods
Total Expense Ratio	0.99% for the period ending 30 June 2015
Income Declarations	None

PORTFOLIO DETAIL

This minimum disclosure document displays the minimum information pertaining to the RECM Global Fund and it must be read in conjunction with the Fund's Offering Memorandum and Schedule of Similarities and Differences available at www.recm.co.za. The Fund is registered in South Africa as an approved foreign collective investment scheme.

FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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The Fund has a moderate to high risk profile as it is actively managed across global equities, bonds, cash and listed property assets. The Fund is less risky than a pure equity strategy while subject to the volatility of equity and currency markets.

TOP TEN HOLDINGS (%)

July 2015	
Anglo American Plc	6.8
Tesco Plc	5.4
Anglo Platinum Ltd	5.1
Arcelormittal	5.1
Inpex Corp	4.8
Uralkali GDR Regs	4.4
American Int'l Group	4.3
Sberbank Of Russia Adr	4.2
Impala Platinum Holdings Ltd	3.7
OAD Gazprom ADS (LON)	3.6
Total	47.4

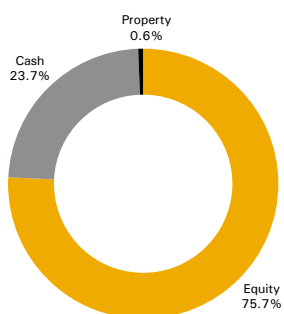
PERFORMANCE NET OF ALL FEES AND EXPENSES

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 Fund has more than 1 years performance history.

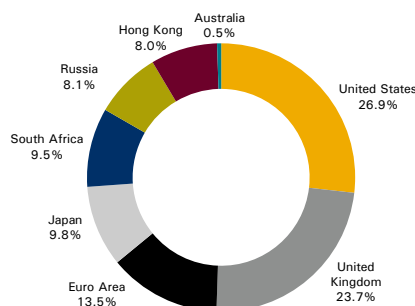
Month	Fund	Benchmark
Aug '14	1.1%	0.7%
Sep '14	-4.5%	0.6%
Oct '14	-2.7%	0.3%
Nov '14	-2.4%	0.6%
Dec '14	-4.8%	0.5%
Jan '15	-1.8%	0.2%
Feb '15	7.6%	0.2%
Mar '15	-6.4%	-0.2%
Apr '15	7.0%	0.7%
May '15	-4.5%	0.7%
Jun '15	-3.9%	0.6%
Jul '15	-5.5%	0.9%
Since Inception	-19.8%	5.9%

- Returns in USD, on a lump sum investment, NAV-NAV, net of fees with net distributions reinvested. Source: RECM.
- Annualised returns are the weighted average compound growth rate earned each year over the given time period. Individual Investor's performances may differ due to fees, actual investment date, dates of reinvestments and dividend withholding taxes.

ASSET ALLOCATION (%)



REGIONAL EXPOSURE (%)



WWW.RECM.CO.ZA

Investors can access free of charge daily fund prices, quarterly reports, brochures, minimum disclosure documents, annual fund reports, application forms and investment insights on our website at www.recm.co.za.

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: info@recm.co.za

Website: www.recm.co.za

Disclosures: 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. These portfolios may be closed.

Risks associated with investing in the Fund

All investments carry risk. Different investment strategies may carry different levels and kinds of risks depending on the assets held. You should consider the risks listed below in the context of your risk profile, which includes factors such as your investment timeframe, objectives and tolerance for performance volatility, income and age. We do not offer advice, nor does the Fund's investment strategy consider your individual circumstances and we cannot advise that the Fund is suitable for your circumstance.

The Manager does not guarantee the Fund's returns, its liquidity, and repayment of capital, interest nor a rate of return. Assets that are expected to provide the highest long-term returns often have the highest short-term risk. The Funds' investment strategy and the assets it invests in, will determine the Fund's sensitivity to these risk factors.

You should obtain financial advice to determine whether the Fund is suitable for your circumstances before investing in the Fund.

Sharemarket and Business Risk

The Fund may experience losses due to factors that affect the overall performance of the financial markets. The Fund holds securities issued by individual companies and are subject to the business risks specific to them, including sales volumes, profit margins, input costs, competition, economic climate and government regulations. The companies may also have exposure to specific financial risk, liquidity risk, market risk, exchange-rate risk and country-specific risks.

Interest Rate Risk

This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates.

Credit Risk

Refers to the possibility that a bond issuer may not be able to make expected interest payments and/or principal repayment.

Liquidity Risk

Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited.

Social/Political/Legislative Risk

Risks associated with the possibility of nationalisation, unfavourable government action or social changes resulting in a loss of value is called social or political risk which may affect the Fund.

Currency/Exchange Rate Risk

Currency or exchange rate risk is a form of risk that arises from the change in price of one currency against another. The constant fluctuations in the foreign currency in which an investment is denominated relative to the currency in which the Fund is denominated may add risk to the value of a security.

International Risks

International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

Inflation Risk

The Fund may invest in cash and bonds, in South Africa or globally, that do not generate sufficient income and capital gains to outperform inflation.

Key Person Risk

The Fund depends on the expertise of RECM and its investment team. The Fund could be negatively impacted if RECM does not retain key staff.

Third Party Operational Risk

The Fund's operations depend on third parties. Investors in the Fund may suffer financial loss or disruption in the event of third party operational failure.

Fees

An annual management fee (determined by the investor's selected unit class above) is levied monthly on the market value of the Fund. An annual performance fee of 20% is levied on returns (net of fees) in excess of the Performance Hurdle. Performance fees are calculated and accrued daily. While the performance fee accrual is calculated daily, for inclusion in the daily unit price, it will only be paid should the Manager outperform the performance fee hurdle over a 60-month rolling period. The performance fee is in addition to the annual management fee. No maximum is set for the performance fee.

Total Expense Ratio (TER)

The TER reflects the percentage of the average Fund's Net Asset Value 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.

Manager

RECM Global Management Limited
Dorey Court, Admiral Park
St Peter Port
Guernsey

Investment Advisor

Regarding Capital Management (Pty) Ltd (FSP No 18834)
Authorised under the Financial Advisory and
Intermediary Services Act, 2002 to act in such capacity

Custodian

Royal Bank of Canada (Channel Islands) Limited

Bloomberg Ticker

RECMGLD GU

ISIN

GG00BP8YH636

SEDOL CODE

BP8YH63

Transaction Cut Off Time

14h00 Daily

Fund Valuation Time

15h00 Daily

Administrator

Kleinwort Benson (Channel
Islands) Fund Services Limited
Dorey Court, Admiral Park
St Peter Port, Guernsey

Document Issue Date

5 August 2015

RECM GLOBAL EQUITY FUND (Class D)

Minimum Disclosure Document - Period ended 31 July 2015

RECM

The RECM Global Equity Fund is a US dollar denominated offshore fund which invests 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	Wilhelm Hertzog and Paul Whitburn
ASISA Sector	Global Equity General
Domicile	Guernsey
Fund Currency	US dollars
Fund Launch Date	26 November 2013
Inception Date (Class D)	13 August 2014
Total Fund Size	US \$52.5 million
Fund Size (Class D)	US \$230.8 thousand
Benchmark (Bmk)	MSCI World All Countries Total Return

Min. Investment	US \$50,000 initial investment
Initial Fee	No initial fee
Annual Fee	0.9%
Intermediary Fee	0.0%
Performance Hurdle	MSCI World AC TR + 2.5% p.a.
Performance Fee	20% of the outperformance of the hurdle over 5 year rolling periods
Total Expense Ratio	1.08% for the period ending 30 June 2015
Income Declarations	None

PORTFOLIO DETAIL

This minimum disclosure document displays the minimum information pertaining to the RECM Global Fund and it must be read in conjunction with the Fund's Offering Memorandum and Schedule of Similarities and Differences available at www.recm.co.za. The Fund is registered in South Africa as an approved foreign collective investment scheme.

FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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The Fund has a high risk profile as it is actively managed across global equities, listed property assets and cash.

TOP TEN HOLDINGS (%)

July 2015	
Tesco Plc	7.4
Anglo American Plc	6.6
Arcelormittal	5.7
Anglo Platinum Ltd	5.4
Impex Corp	5.1
Sberbank Of Russia Adr	5.1
American Int'l Group	4.9
Uralkali GDR Regs	4.8
OAO Gazprom ADS (LON)	4.6
Impala Platinum Holdings Ltd	4.3
Total	53.9

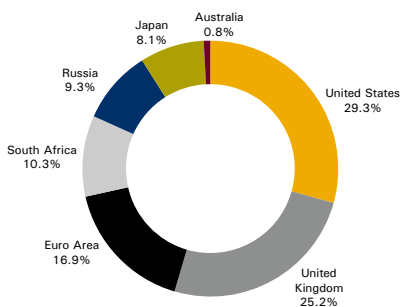
PERFORMANCE NET OF ALL FEES AND EXPENSES

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 Fund has more than 1 years performance history.

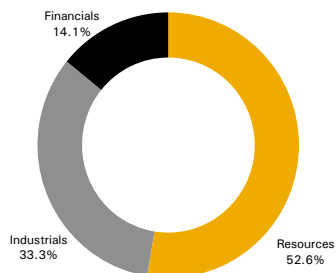
Month	Fund	Benchmark
Aug '14	1.6%	2.2%
Sep '14	-5.7%	-3.2%
Oct '14	-3.2%	0.7%
Nov '14	-2.6%	1.7%
Dec '14	-5.6%	-1.9%
Jan '15	-2.2%	-1.6%
Feb '15	7.6%	5.6%
Mar '15	-7.5%	-1.5%
Apr '15	8.2%	2.9%
May '15	-4.9%	-0.1%
Jun '15	-4.3%	2.3%
Jul '15	-5.5%	0.8%
Since Inception	-22.8%	2.8%

- Returns in USD, on a lump sum investment, NAV-NAV, net of fees with net distributions reinvested. Source: RECM.
- Annualised returns are the weighted average compound growth rate earned each year over the given time period. Individual Investor's performances may differ due to fees, actual investment date, dates of reinvestments and dividend withholding taxes.

REGIONAL EXPOSURE(%)



SECTOR EXPOSURE (%)



WWW.RECM.CO.ZA

Investors can access free of charge daily fund prices, quarterly reports, brochures, minimum disclosure documents, annual fund reports, application forms and investment insights on our website at www.recm.co.za.

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: info@recm.co.za

Website: www.recm.co.za

Disclosures: 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. These portfolios may be closed.

Risks associated with investing in the Fund

All investments carry risk. Different investment strategies may carry different levels and kinds of risks depending on the assets held. You should consider the risks listed below in the context of your risk profile, which includes factors such as your investment timeframe, objectives and tolerance for performance volatility, income and age. We do not offer advice, nor does the Fund's investment strategy consider your individual circumstances and we cannot advise that the Fund is suitable for your circumstance.

The Manager does not guarantee the Fund's returns, its liquidity, and repayment of capital, interest nor a rate of return. Assets that are expected to provide the highest long-term returns often have the highest short-term risk. The Fund's investment strategy and the assets it invests in, will determine the Fund's sensitivity to these risk factors.

You should obtain financial advice to determine whether the Fund is suitable for your circumstances before investing in the Fund.

Sharemarket and Business Risk

The Fund may experience losses due to factors that affect the overall performance of the financial markets. The Fund holds securities issued by individual companies and are subject to the business risks specific to them, including sales volumes, profit margins, input costs, competition, economic climate and government regulations. The companies may also have exposure to specific financial risk, liquidity risk, market risk, exchange-rate risk and country-specific risks.

Interest Rate Risk

This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates.

Credit Risk

Refers to the possibility that a bond issuer may not be able to make expected interest payments and/or principal repayment.

Liquidity Risk

Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited.

Social/Political/Legislative Risk

Risks associated with the possibility of nationalisation, unfavourable government action or social changes resulting in a loss of value is called social or political risk which may affect the Fund.

Currency/Exchange Rate Risk

Currency or exchange rate risk is a form of risk that arises from the change in price of one currency against another. The constant fluctuations in the foreign currency in which an investment is denominated relative to the currency in which the Fund is denominated may add risk to the value of a security.

International Risks

International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

Inflation Risk

The Fund may hold investments that do not generate sufficient income and capital gains to outperform inflation.

Key Person Risk

The Fund depends on the expertise of RECM and its investment team. The Fund could be negatively impacted if RECM does not retain key staff.

Third Party Operational Risk

The Fund's operations depend on third parties. Investors in the Fund may suffer financial loss or disruption in the event of third party operational failure.

Fees

An annual management fee (determined by the investor's selected unit class above) is levied monthly on the market value of the Fund. An annual performance fee of 20% is levied on returns (net of fees) in excess of the Performance Hurdle. Performance fees are calculated and accrued daily. While the performance fee accrual is calculated daily, for inclusion in the daily unit price, it will only be paid should the Manager outperform the performance fee hurdle over a 60-month rolling period. The performance fee is in addition to the annual management fee. No maximum is set for the performance fee.

Total Expense Ratio (TER)

The TER reflects the percentage of the average Fund's Net Asset Value 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.

Manager

RECM Global Management Limited
Dorey Court, Admiral Park
St Peter Port
Guernsey

Investment Advisor

Regarding Capital Management (Pty) Ltd (FSP No 18834)
Authorised under the Financial Advisory and
Intermediary Services Act, 2002 to act in such capacity

Custodian

Royal Bank of Canada (Channel Islands) Limited

Bloomberg Ticker

RGEFLMD GU

ISIN

GG00BP8YHC96

SEDOL CODE

BP8YHC9

Transaction Cut Off Time

14h00 Daily

Fund Valuation Time

15h00 Daily

Administrator

Kleinwort Benson (Channel
Islands) Fund Services Limited
Dorey Court, Admiral Park
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