

REINET INVESTMENTS S.C.A.

Interim Report at 30 September 2014

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Cautionary statement regarding forward-looking statements

This document contains forward-looking statements as that term is defined in the United States Private Securities Litigation Reform Act of 1995. Words such as 'may', 'should', 'estimate', 'project', 'plan', 'believe', 'expect', 'anticipate', 'intend', 'potential', 'goal', 'strategy', 'target', 'will', 'seek' and similar expressions may identify forward-looking statements. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside Reinet's control. Reinet does not undertake to update, nor does it have any obligation to provide updates or to revise, any forward-looking statements.

HIGHLIGHTS

The investment objective of Reinet is to achieve long-term capital growth.

Reinet's strategy is to work with experienced partners to invest in unique opportunities focusing on value creation for investors.

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- Net asset value at 30 September 2014: € 4 542 million (31 March 2014: € 4 115 million)
 - Net asset value per ordinary share at 30 September 2014: € 23.18 (31 March 2014: € 21.00)
 - Additional investment of € 94 million in Pension Corporation during the period
 - Dividends received from British American Tobacco ('BAT') during the period amounted to € 133 million
 - Initial dividend of € 30 million, or € 0.153 per share paid during the period
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Reinet Investments S.C.A. (the 'Company') is a partnership limited by shares incorporated in the Grand Duchy of Luxembourg and having its registered office at 35, boulevard Prince Henri, L-1724 Luxembourg. It is governed by the Luxembourg law on securitisation and in this capacity allows its shareholders to participate indirectly in the portfolio of assets held by its wholly-owned subsidiary Reinet Fund S.C.A., F.I.S. ('Reinet Fund' or 'the Fund'), a specialised investment fund also incorporated in Luxembourg. The Company's shares are listed on the Luxembourg Stock Exchange, the primary listing, and its South African Depository Receipts are listed in Johannesburg, the secondary listing. The Company's shares are included in the 'LuxX' index of the principal shares traded on the Luxembourg exchange. The Company and the Fund together with the Fund's subsidiaries are referred to as 'Reinet'.

MANAGEMENT REPORT

BUSINESS OVERVIEW

The Company has determined that it meets the definition of an investment entity in terms of the amended International Financial Reporting Standards ('IFRS') 10. This significantly simplifies the financial information presented in the consolidated financial statements. The consolidated net asset value and the consolidated income statement presented in this business review have been presented in a more comprehensive format, to provide readers with a more detailed understanding of the underlying figures.

CONSOLIDATED NET ASSET VALUE

The Consolidated Net Asset Value ('NAV') of Reinet Investments S.C.A. at 30 September 2014 comprised:

	30 September 2014		31 March 2014	
	€ m	%	€ m	%
Listed investments				
British American Tobacco p.l.c.	3 321	73.1	2 997	72.8
Unlisted investments				
Pension Corporation Group Limited	665	14.6	548	13.3
Private equity and related partnerships	712	15.7	655	15.9
Trilantic Capital Partners	229	5.1	210	5.1
Fund IV, Fund V, TEP and related management companies				
Renshaw Bay and related investments	152	3.3	128	3.1
Renshaw Bay advisory and investment management company	28		26	
JPS Credit Opportunities Fund	70		63	
Renshaw Bay Real Estate Finance Fund	33		38	
Renshaw Bay Structured Finance Opportunity Fund	21		1	
36 South macro/volatility funds	67	1.5	72	1.8
Asian private equity and portfolio funds	127	2.8	104	2.5
Milestone China Opportunities Funds, investment holdings and management company participation	97		77	
GEMS	5		8	
Prescient China Balanced Fund	25		19	
Specialised private equity funds	137	3.0	141	3.4
Vanterra Flex Investments	44		47	
Vanterra C Change TEM	28		30	
NanoDimension Funds and co-investment opportunities	33		29	
Fountainhead Expert Fund	26		25	
Other fund investments	6		10	
United States land development and mortgages	157	3.5	134	3.3
Diamond interests	83	1.8	76	1.9
Other investments	9	0.2	10	0.2
	4 947	108.9	4 420	107.4
Cash and liquid funds	152	3.3	223	5.4
Bank borrowings and collar financing				
Borrowings	(442)	(9.7)	(420)	(10.2)
Derivative assets/(liabilities)	(23)	(0.5)	(13)	(0.3)
Other liabilities				
Fees payable and other liabilities, net of other assets	(63)	(1.4)	(59)	(1.4)
Funding by minority partners	(6)	(0.1)	(19)	(0.5)
	4 565	100.5	4 132	100.4
Minority interests	(23)	(0.5)	(17)	(0.4)
Consolidated net asset value	4 542	100.0	4 115	100.0

All of the underlying assets are held by Reinet Fund S.C.A., F.I.S. ('Reinet Fund' or 'the Fund'). Reinet Investments S.C.A. and the Fund together with the Fund's subsidiaries are referred to as 'Reinet'.

Further information on Reinet's investments may be found in the Reinet 2014 annual report which is available at www.reinet.com.

Major items impacting the NAV during the period under review are described below.

Listed Investment

BRITISH AMERICAN TOBACCO P.L.C.

The investment in British American Tobacco p.l.c. ('BAT') remains Reinet's single largest investment position and is kept under constant review, considering the company's performance, the industry outlook, cash flows from dividends, stock market performance, volatility and liquidity.

Reinet holds 74.3 million shares in BAT, representing 4.0 per cent of BAT's issued share capital. The value of Reinet's investment in BAT increased by € 324 million in the period to € 3 321 million at 30 September 2014, being 73 per cent of Reinet's NAV. The BAT share price on the London Stock Exchange increased over the period from £ 33.35 to £ 34.82. The increase in value is also a result of the strengthening of sterling against the euro during the period.

Reinet received dividends from BAT during the period amounting to € 133 million (£ 107 million), being BAT's final 2013 dividend and interim 2014 dividend.

Further information on BAT is available at www.bat.com.

Unlisted Investments

Reinet seeks, through a range of investment structures, to build partnerships with other investors, specialised fund managers and entrepreneurs to find and develop opportunities for long-term value creation for its shareholders.

Since its formation in 2008, Reinet has invested over € 1 494 million and is committed to provide further funding of € 417 million to its current investments. Details of the funding commitments outstanding at 30 September 2014 are given in the table on page 11 of this report. The increase in commitments during the period under review amounted to € 45 million.

Unlisted investments are carried at their estimated fair value. In determining fair value, Reinet Fund Manager S.A. (the 'Fund Manager') relies on audited and unaudited financial statements of investee companies, management reporting and valuations provided by third-party experts. Valuations are based on the net asset value of investment funds as well as discounted cash flow models and comparable valuation multiples for other entities, as appropriate.

The table on page 2 shows the value of the 100 per cent investment in Trilantic Capital Partners and the United States land development and mortgages. In each case, Reinet co-invests with minority investors. Amounts attributable to these minority investors are shown in the table either as 'funding by minority partners' or 'minority interests'.

Funding commitments are entered into in various currencies including sterling, US dollars and South African rand and are converted into euro using 30 September 2014 exchange rates.

PENSION CORPORATION GROUP LIMITED

Committed amount: € 513 million (EUR equivalent of GBP commitment)

Invested amount: € 513 million (EUR equivalent of GBP commitment)

Pension Corporation Group Limited's ('Pension Corporation') wholly-owned subsidiary, Pension Insurance Corporation is one of the UK's leading providers of risk management solutions to defined benefit pension funds. Pension Insurance Corporation is authorised and regulated as an insurance company by the Prudential Regulation Authority in the United Kingdom. It has over £ 11 billion in assets and has insured 100 000 pension fund members.

During the period under review, in accordance with its commitment, Reinet invested a further £ 75 million (€ 94 million) in Pension Corporation to bring its equity holding to 43 per cent. The total capital invested to date is £ 400 million, which constitutes 100 per cent of Reinet's capital commitment to Pension Corporation.

MANAGEMENT REPORT

BUSINESS OVERVIEW
CONTINUED

Reinet's interest in Pension Corporation is carried at an estimated fair value of € 665 million at 30 September 2014 (31 March 2014: € 548 million), reflecting the higher ownership interest, the increase over the period to 30 June 2014 in the unaudited embedded value of Pension Corporation, and valuation multiples drawn from industry data. Reinet's interest in the company increased from 38 per cent at 31 March 2014 to 43 per cent at 30 September 2014.

Further information on Pension Corporation is available at www.pensioncorporation.com.

PRIVATE EQUITY AND RELATED PARTNERSHIPS**TRILANTIC CAPITAL PARTNERS**

Trilantic Capital Partners ('Trilantic') is a global private equity firm focused on making controlling and significant minority interest investments in companies in North America and Western Europe. Trilantic employs flexible transaction structures and has a strong heritage of partnering with family-owned businesses and providing growth capital to management teams.

Reinet and its minority partner invest in the Trilantic general partnerships and management companies ('Trilantic Management'). The investment in Trilantic Management provides that Reinet and its partner will not pay any management fees or carried interest cost on substantially all of the investments in funds under Trilantic Management. In addition, the agreement provides for Reinet and its partner to receive a share of the carried interest payable to Trilantic Management on the realisation of investments held in the funds, once a hurdle rate has been achieved. This applies to Trilantic Capital Partners IV L.P. ('Fund IV Global') and Trilantic Capital Partners Fund IV (Europe) L.P. ('Fund IV Europe') (together 'Fund IV'), Trilantic Capital Partners V (North America) L.P. ('Fund V'), Trilantic Energy Partners (North America) L.P. ('TEP') and to any future funds to be launched by Trilantic. Reinet's share of any carried interest earned by Trilantic Management is 11.25 per cent in respect of Fund IV, 15 per cent in respect of Fund V and 10 per cent in respect of TEP.

Further information on Trilantic is available at www.trilanticpartners.com.

Trilantic Capital Partners IV L.P. and Trilantic Capital Partners Fund IV (Europe) L.P.

Committed amount: € 169 million (EUR commitment and EUR equivalent of USD commitment)

Invested amount: € 138 million (EUR commitment and EUR equivalent of USD commitment)

Reinet has a 90 per cent interest in an entity which invests in two funds, Fund IV Global, which invests primarily in North America, and Fund IV Europe, which invests primarily in Western Europe. Current investments held in the Fund IV Global portfolio in North America, in which Reinet has interests, include natural gas and oil exploration; aggregates extraction and distribution; sports and casual accessories; soft goods and electronics; electricity transmission component manufacture and supply; and outdoor and fitness accessories. In Western Europe, Fund IV has interests in gaming machines and video-lotteries; events management; education publishing; commodities broking; telecom operator and high-speed rail equipment manufacturing.

During the period under review, Reinet and its partner invested an additional € 1 million in Fund IV and received capital repayments of € 7 million. Net carried interest earned amounted to € 3 million together with realised gains of € 10 million, before tax. Of these amounts, in aggregate, € 18 million was attributable to Reinet and € 2 million to the minority partner.

As at 30 September 2014, Reinet and its partner have invested the equivalent of € 97 million (31 March 2014: € 99 million), net of capital repayments, in Fund IV. Capital repayments were received during the period under review, as Fund IV continues the process of realising investments. Total cash proceeds received from Fund IV during the period, being gains, carried interest and repayments of capital, amounted to € 20 million.

The investment is carried at the estimated fair value of € 203 million at 30 September 2014 (31 March 2014: € 199 million). The investment in Fund IV is based on unaudited valuation data provided by Trilantic Management as at 30 June 2014. The increase in the valuation is due to increases in unrealised gains on underlying investments, together with the strengthening of the US dollar against the euro during the period. Of the € 203 million carrying value, some € 183 million is attributable to Reinet, with the balance being attributable to its minority partner.

At 30 September 2014, Reinet had remaining commitments of € 31 million to invest in Fund IV.

Trilantic Capital Partners V (North America) L.P.

Committed amount: € 82 million (EUR equivalent of USD commitment)

Invested amount: € 21 million (EUR equivalent of USD commitment)

Independent of the investment in Fund IV, Reinet has also committed to invest € 82 million in Fund V.

Current investments held in the Fund V portfolio in North America include interests in hotel management services; natural gas and oil exploration; professional staffing and direct hire services; and outdoor equipment.

During the period under review, Reinet invested € 9 million in Fund V. The investment is carried at the estimated fair value of € 22 million at 30 September 2014 (31 March 2014: € 11 million), based on unaudited valuation data provided by Trilantic Management as at 30 June 2014.

At 30 September 2014, Reinet had remaining commitments of € 61 million to invest in Fund V.

Trilantic Energy Partners (North America) L.P.

Committed amount: € 20 million (EUR equivalent of USD commitment)

Invested amount: € 4 million (EUR equivalent of USD commitment)

Reinet has committed an amount of € 20 million to TEP and has an option to increase its commitment by a further € 20 million.

Current investments held in the TEP portfolio in North America focus on interests in natural gas and oil exploration.

During the period under review, Reinet invested € 4 million in TEP. The investment is carried at its cost of € 4 million at 30 September 2014 (31 March 2014: € nil).

At 30 September 2014, Reinet had remaining commitments of € 16 million to invest in TEP.

RENSHAW BAY AND RELATED INVESTMENTS

Reinet has co-invested with Mr William T. Winters and RIT Capital Partners plc in an investment advisory and management business, known as Renshaw Bay. Renshaw Bay is focused on investment opportunities resulting from dislocations and structural changes in capital markets. The business is managed by a team led by Mr Winters, a former Co-Chief Executive Officer of JP Morgan Investment Bank.

Further information on Renshaw Bay may be found at www.renshawbay.com.

JPS Credit Opportunities Fund (Cayman) Limited ('JPS Credit Fund')

Committed amount: € 55 million (EUR equivalent of USD commitment)

Invested amount: € 55 million (EUR equivalent of USD commitment)

JPS Credit Fund's investment objective is to achieve attractive risk-adjusted returns through both capital appreciation and current income by taking positions in publicly traded and privately held securities, derivatives and other instruments (including bonds, credit default swaps and index options), primarily in credit and credit-related markets.

Reinet invested its full commitment to JPS Credit Fund during the year ended 31 March 2012. The investment is carried at the estimated fair value of € 70 million at 30 September 2014 (31 March 2014: € 63 million) based on the valuation at that date provided by the fund manager.

The increase in fair value is mainly the result of the strengthening of the US dollar against the euro during the period.

MANAGEMENT REPORT

BUSINESS OVERVIEW
CONTINUED**Renshaw Bay Real Estate Finance Fund**

Committed amount: € 128 million (EUR equivalent of GBP commitment)

Invested amount: € 33 million (EUR equivalent of GBP commitment)

The Renshaw Bay Real Estate Finance Fund was created to take advantage of opportunities resulting from a funding gap between the expected demand for commercial real estate finance and its availability from banks, other traditional lenders and equity investors.

During the period under review, an amount of € 8 million, net of capital calls, was repaid to Reinet due to subsequent fund closings and the admission of new investors into the fund. The amount repaid increases Reinet's undrawn commitment.

Reinet has invested € 33 million to date (31 March 2014: € 39 million). The fair value at 30 September 2014 is € 33 million (31 March 2014: € 38 million) based on unaudited valuation data provided by Renshaw Bay at 30 June 2014.

Reinet is committed to invest a further € 95 million in the fund.

Renshaw Bay Structured Finance Opportunity Fund

Committed amount: € 119 million (EUR equivalent of USD commitment)

Invested amount: € 25 million (EUR equivalent of USD commitment)

Renshaw Bay Structured Finance Opportunity Fund seeks to provide investors with attractive risk-adjusted returns through investments principally in the structured finance and credit markets. The fund seeks to take advantage of opportunities driven by structural and regulatory change in the capital markets, as well as complexity fatigue and the retreat of capital.

During the period under review, Reinet invested an additional € 21 million in the Renshaw Bay Structured Finance Opportunity Fund.

The investment is carried at the estimated fair value of € 21 million at 30 September 2014 (31 March 2014: € 1 million), based on unaudited valuation data provided by Renshaw Bay at 30 June 2014.

Reinet is committed to invest a further € 94 million in the fund.

36 SOUTH GLOBAL MACRO/VOLATILITY FUNDS

Committed amount: € 88 million

Invested amount: € 88 million

36 South is an absolute return fund manager that specialises in managing global macro/volatility funds. 36 South was established in 2001 and specialises in finding cheap convexity, principally in long-dated options, across all asset classes. Its global volatility strategies are designed to perform well in most market environments but to substantially outperform in periods of extreme market movement and volatility.

Reinet has co-invested with the 36 South management team in the fund management and distribution companies. Reinet is also an investor in the 36 South funds. The funds are established through an Irish-registered investment fund – 36 South Funds plc.

Reinet invested its full commitment of € 88 million to 36 South in the year ended 31 March 2011.

The fund investment is carried at its estimated fair value of € 59 million, based on unaudited capital statements received from the fund manager as at 30 September 2014 (31 March 2014: € 64 million); and the fair value of the short-term loan and investment in the fund management companies amounted to € 8 million (31 March 2014: € 8 million). The investments in total have a fair value of € 67 million (31 March 2014: € 72 million). The change in valuation reflects the movement in the value of the underlying funds.

Further information on 36 South may be found at www.36south.com.

ASIAN PRIVATE EQUITY AND PORTFOLIO FUNDS

Milestone China Opportunities Funds ('Milestone'), investment holdings and management company participation

Reinet has invested with Milestone Capital in a management company based in Shanghai. Reinet has also invested in certain funds and investment companies managed by Milestone Capital.

Milestone Capital has a strong track record in helping portfolio companies scale their operations and be listed on either domestic or foreign stock exchanges. Funds under management invest primarily in domestic Chinese high-growth companies seeking expansion or acquisition capital. Milestone funds seek to maximise medium- to long-term capital appreciation by making direct investments to acquire minority or majority equity stakes in those companies identified by Milestone's investment team. Current areas of investment include: restaurants; B2C online travel services; bio-pharmaceutical manufacturers; medical device manufacturers; food and beverage distribution; brands covering sportswear and apparel; online group buying services; e-commerce; power generation equipment and retail pharmacies.

Further information on Milestone Capital and Milestone funds may be found at www.mcmchina.com.

Management company participation

Committed amount: € 7 million (EUR equivalent of USD commitment)

Invested amount: € 7 million (EUR equivalent of USD commitment)

Reinet has invested in a management company which is the general partner of Milestone China Opportunities Fund III L.P. and any subsequent funds.

As at 30 September 2014, capital contributions of € 7 million had been made in respect of this investment (31 March 2014: € 7 million).

In line with Reinet's policy not to value potential future performance fees and carried interest, this investment has been written down to a nominal value at 30 September 2014 and 31 March 2014.

Milestone China Opportunities Fund II L.P. ('Milestone II')

Committed amount: € 13 million (EUR equivalent of USD commitment)

Invested amount: € 11 million (EUR equivalent of USD commitment)

Reinet assumed the participation in Milestone II from Richemont when Reinet was formed in 2008. Since that time Reinet has invested € 6 million, net of capital repayments. The fund is now at a mature stage and assets are being realised over the remaining life of the fund.

At 30 September 2014, this investment is estimated to have a fair value of € 5 million based on unaudited valuation data received from the fund manager as at 30 June 2014 (31 March 2014: € 5 million).

At 30 September 2014, Reinet's remaining commitment to Milestone II is € 2 million.

Milestone China Opportunities Fund III L.P. ('Milestone III')

Committed amount: € 79 million (EUR equivalent of USD commitment)

Invested amount: € 56 million (EUR equivalent of USD commitment)

In June 2011, Reinet committed to invest USD 100 million (€ 79 million) in Milestone III.

During the period under review, Reinet invested an additional € 17 million in Milestone III.

As at 30 September 2014, capital contributions of € 56 million had been made to Milestone III, (31 March 2014: € 36 million). This investment is carried at the estimated fair value of € 52 million at 30 September 2014, based on unaudited valuation data provided by the fund manager at 30 June 2014 (31 March 2014: € 33 million). The increase in fair value over the period under review is mainly the result of the additional capital invested together with the strengthening of the US dollar against the euro during the period.

At 30 September 2014, Reinet's remaining commitment to Milestone III is € 23 million.

MANAGEMENT REPORT

BUSINESS OVERVIEW
CONTINUED**Investment holdings**

Committed amount: € 50 million (EUR equivalent of USD commitment)

Invested amount: € 45 million (EUR equivalent of USD commitment)

Reinet has also invested in a long-term investment vehicle in partnership with certain of the Milestone general partner principals and other partners, and in certain co-investments. The investment vehicle seeks to leverage the investment expertise of the Milestone principals.

As at 30 September 2014, capital contributions of € 45 million had been made in respect of these investments (31 March 2014: € 39 million). This increase is due to the movement in the USD/EUR exchange rate in the period.

These investments are carried at the estimated fair value of € 40 million at 30 September 2014, based on a recent independent valuation with listed investments marked to market values at the period end (31 March 2014: € 39 million).

At 30 September 2014, Reinet's remaining commitment is € 5 million.

Prescient China Balanced Fund ('Prescient China')

Committed amount: € 25 million (EUR equivalent of USD commitment)

Invested amount: € 23 million (EUR equivalent of USD commitment)

Prescient China is a fund managed by a subsidiary of Prescient Holdings Limited, a South African-listed fund manager. The fund invests in equities, bonds, cash and derivatives with the objective of generating inflation-beating returns at acceptable risk levels. It invests principally in equities and other instruments listed on the Shanghai and Shenzhen Stock Exchanges.

In March 2013, Reinet committed to invest € 23 million in Prescient China and € 2 million in its management company. Reinet invested its full capital commitment of € 23 million in the fund in March 2013. This investment is carried at the estimated fair value of € 25 million based on unaudited valuation statements provided by the fund manager at 30 September 2014 (31 March 2014: € 19 million). The increase in value reflects the increase in the Chinese equity market during the period along with the strengthening of the US dollar against the euro.

Reinet's commitment to invest € 2 million in the management company structure remained uncalled at 30 September 2014.

Further information on Prescient China may be found at www.prescient.co.za.

SPECIALISED PRIVATE EQUITY FUNDS**Vanterra Flex Investments L.P. ('Vanterra')**

Committed amount: € 79 million (EUR equivalent of USD commitment)

Invested amount: € 48 million (EUR equivalent of USD commitment)

Vanterra was established in 2010 to invest in privately issued securities and to make direct investments in the United States and emerging markets. Vanterra seeks to construct a globally diversified private equity portfolio providing investors with long-term capital appreciation. Vanterra has co-invested alongside Reinet in Trilantic Fund IV, in the United States land development and mortgages and in Vanterra C Change Transformative Energy & Materials I, L.P. and AIV-A L.P. In addition, Vanterra has investments in US healthcare and in a Brazilian private equity fund. Vanterra also co-invested with Trilantic Fund IV Europe, in a Spanish high-speed train manufacturer.

Reinet is an investor in both Vanterra and in its general partner.

As at 30 September 2014, € 48 million of committed funds (31 March 2014: € 44 million), together with € 3 million in respect of expenses (31 March 2014: € 3 million) had been invested in the fund.

During the period under review, Vanterra distributed a part of its minority holding in United States land development and mortgages to Reinet Fund; the value of this distributed interest amounted to € 5 million.

This investment is carried at the estimated fair value of € 44 million at 30 September 2014, based on unaudited financial information as at 30 June 2014 (31 March 2014: € 47 million).

Reinet is committed to invest a further € 31 million in Vanterra.

Further information on Vanterra may be found at www.vanterra.com.

Fountainhead Expert Fund ('Fountainhead')

Committed amount: € 32 million (including an increase of € 16 million in the period) (EUR equivalent of USD commitment)

Invested amount: € 16 million (EUR equivalent of USD commitment)

Fountainhead is a fund investing in a concentrated manner in global equities offering superior potential for capital appreciation and value realisation by benchmarking themselves to global inflation and striving for absolute real returns through time.

During the period under review, Reinet committed to invest a further € 16 million (USD 20 million) in Fountainhead, the additional commitment will be funded subject to the fulfilment of certain conditions.

Reinet has invested € 16 million to date in Fountainhead. As at 30 September 2014, the fair value of the investment was € 26 million based on the unaudited valuation at that date provided by the fund manager (31 March 2014: € 25 million). The increase in fair value is mainly the result of the strengthening of the US dollar against the euro during the period.

Further information on Fountainhead may be found at www.fountainheadpartners.co.za.

UNITED STATES LAND DEVELOPMENT AND MORTGAGES

Committed amount: € 139 million (including an increase of € 21 million in the period) (EUR equivalent of USD commitment)

Invested amount: € 131 million (EUR equivalent of USD commitment)

Reinet has co-invested both directly and with partners to acquire interests in real estate development projects. The investments are located in Florida, Georgia, Colorado, North and South Carolina and Nevada. These include properties where infrastructure services have been laid but where the construction of properties has not yet commenced. In addition, Reinet has invested in residential golf communities, owning the land for sale to future homeowners together with infrastructure assets. Reinet has also purchased mortgage debt linked to such developments from financial institutions, usually at significant discounts to face value.

During the period under review, Reinet invested an additional € 16 million in these projects and repaid funding provided by a minority partner in the amount of € 7 million.

At 30 September 2014, Reinet had invested € 131 million in these projects (31 March 2014: € 99 million). The increase in amounts invested includes some € 9 million in respect of foreign exchange gains due to the strengthening of the US dollar against the euro during the period.

The investment is carried at the estimated fair value of € 157 million (31 March 2014: € 134 million), of which € 149 million is attributable to Reinet (31 March 2014: € 116 million) and € 8 million to its partners (31 March 2014: € 18 million).

The current valuation is based on independent valuations of the underlying assets as at 30 June 2014. The increase in the valuation reflects the strengthening of the US dollar against the euro during the period.

During the period under review, Vanterra distributed a part of its minority holding in United States land development and mortgages to Reinet Fund; the value of this distributed interest amounted to € 5 million. In addition, Reinet Fund purchased the remaining minority shares by repaying funding provided by another minority partner in the amount of € 7 million. These transactions did not impact Reinet's aggregate fair value of the investment in United States land development and mortgages but did result in a reduction in the liability to minority partners and reduced the value attributable to minority interests.

Reinet is committed to invest a further € 8 million in these investments as at 30 September 2014.

MANAGEMENT REPORT

BUSINESS OVERVIEW
CONTINUED**DIAMOND INTERESTS**

Reinet has invested in two projects in South Africa.

In total these projects are carried at their estimated fair value of € 83 million at 30 September 2014 (31 March 2014: € 76 million).

The exposure to the South African rand has been hedged by borrowings in that currency and through forward exchange contracts.

Jagersfontein

Project cost: € 60 million (EUR equivalent of ZAR cost)

Invested amount: € 56 million (EUR equivalent of ZAR cost)

Reinet is an investor in an entity which extracts diamonds from the waste tailings of mining operations which began over a century ago. The tailings are located at Jagersfontein in South Africa. Developments in terms of gemstone extraction technology since the mines were first excavated mean that there is now the potential to recover stones which were previously treated as waste.

Reinet's effective interest in the Jagersfontein project is 48 per cent. Other shareholders include a Black Economic Empowerment ('BEE') organisation, a local community trust and the parties responsible for the day-to-day operations.

Of the proceeds of diamond sales during the period, € 3 million (ZAR 40 million) was used to repay loans and interest due to Reinet with the balance retained to fund on-going operations.

As at 30 September 2014, Reinet held equity interests of € 16 million (31 March 2014: € 15 million) in the above investment and had outstanding loans of € 23 million (31 March 2014: € 25 million). In addition, € 6 million (31 March 2014: € 6 million) is receivable from third parties in respect of sales of part of the equity investments and Reinet has accrued income of € 4 million (31 March 2014: € 3 million) in respect of the funding that it has provided in connection with the project to date.

The investment is carried at its estimated fair value of € 49 million at 30 September 2014 (31 March 2014: € 49 million). The current valuation is based on discounted cash flow analyses prepared by local management.

Reinet is committed to invest a further € 4 million in this project as at 30 September 2014.

Rooipoort

Project cost: € 26 million (EUR equivalent of ZAR cost)

Invested amount: € 25 million (EUR equivalent of ZAR cost)

Reinet has a 49 per cent interest in a separate project, which has acquired rights to source diamonds on a previously unexploited site at Rooipoort near Kimberley in South Africa. Other shareholders include a BEE organisation and the parties responsible for the day-to-day operations.

During the period under review, Reinet made loans of € 2 million (ZAR 25 million) to Rooipoort. Of the proceeds of diamond sales during the period, € 1 million (ZAR 15 million) was used to repay loans and interest due to Reinet with the balance retained to fund on-going operations.

As at 30 September 2014, Reinet held equity interests of € 8 million (31 March 2014: € 4 million) in the above investment and had outstanding loans of € 19 million (31 March 2014: € 17 million). In addition, € 3 million (31 March 2014: € 3 million) is receivable from third parties in respect of sales of part of the equity investments and Reinet has accrued income of € 4 million (31 March 2014: € 3 million) in respect of the funding that it has provided in connection with the project to date.

The investment is carried at its estimated fair value of € 34 million at 30 September 2014 (31 March 2014: € 27 million). The current valuation is based on discounted cash flow analyses prepared by local management.

Reinet is committed to invest a further € 1 million in this project as at 30 September 2014.

Committed Funds

The table below summarises Reinet's outstanding investment commitments as at 30 September 2014 and movements in the period then ended.

	As at 31 March 2014 ⁽¹⁾ € m	Exchange rate effects ⁽²⁾ € m	Committed during the period ⁽³⁾ € m	Funded during the period ⁽³⁾ € m	As at 30 September 2014 ⁽³⁾ € m	As at 30 September 2014 %
Pension Corporation Group Limited⁽⁴⁾	91	5	–	(96)	–	–
Private equity and related partnerships						
Trilantic Capital Partners⁽⁵⁾						
Fund IV, Fund V, TEP and related management companies	112	10	–	(14)	108	25.9
Renshaw Bay and related investments						
Renshaw Bay Real Estate Finance Fund	82	5	–	8	95	22.8
Renshaw Bay Structured Finance Opportunity Fund	106	9	–	(21)	94	22.5
Asian private equity and portfolio funds						
Milestone China Opportunities Funds investment holdings and management company participations	44	3	–	(17)	30	7.2
Prescient China Balanced Fund	1	1	–	–	2	0.5
Specialised private equity funds						
Vanterra Flex Investments	29	2	–	–	31	7.4
Vanterra C Change TEM	3	–	–	(3)	–	–
NanoDimension funds and co-investments opportunities	16	2	–	(1)	17	4.1
Fountainhead Expert Fund	–	–	16	–	16	3.8
Other fund investments	5	–	–	(1)	4	1.0
United States land development and mortgages⁽⁵⁾	9	1	21	(23)	8	1.9
Diamond interests	6	1	–	(2)	5	1.2
Other investments	4	–	8	(5)	7	1.7
	508	39	45	(175)	417	100.0

(1) Commitments calculated using 31 March 2014 exchange rates.

(2) Reflects exchange rate movements between 31 March 2014 and 30 September 2014.

(3) Amounts calculated using 30 September 2014 exchange rates.

(4) The amount paid to Pension Corporation during the period amounts to € 94 million using actual exchange rates, the additional € 2 million relates to exchange differences between the date of payment and the period end rate.

(5) Commitments noted represent only Reinet's share of the investments at 30 September 2014, additional commitments payable by minority partners amount to € 3 million in respect of Trilantic and € nil in respect of United States land development and mortgages.

MANAGEMENT REPORT

BUSINESS OVERVIEW

CONTINUED

CASH AND LIQUID FUNDS

Reinet holds cash on deposit principally in European banks.

Reinet's liquidity is measured by its ability to meet potential cash requirements, including unfunded commitments on investments and the repayment of borrowings. This can be summarised as follows:

Cash at bank	€ 152 m
Undrawn borrowing facilities	€ 385 m
Cash required for unfunded commitments (refer to table on previous page)	€ (417) m
Cash required to meet ZAR borrowing obligations (refer to note below)	€ (31) m

Bank borrowings of € 411 million under the collar financing arrangements will be settled either by the delivery of BAT shares pursuant to the put and call options in place, by the proceeds of the sale of BAT shares or may be rolled over or replaced by other borrowings.

Reinet may sell further BAT shares or use such shares to secure additional financing facilities from time to time.

The undrawn borrowing facilities comprise a facility with Bank of America Merrill Lynch for £ 150 million and a facility with Morgan Stanley of £ 150 million. As at 30 September 2014, these facilities had not been drawn upon.

BANK BORROWINGS AND RELATED DERIVATIVE CONTRACTS

BORROWINGS

In February 2012, in order to meet its ongoing commitments, Reinet entered into a £ 300 million, medium-term collar financing arrangement. At 30 September 2014, the fair value of this borrowing was € 383 million (31 March 2014: € 358 million). The increase in fair value reflects lower market interest rates and the strengthening of sterling against the euro during the period. The collar financing arrangement involves the purchase by Reinet of put options and the sale by Reinet of call options over 13.7 million BAT shares. The remaining unpaid net option premium is payable over the period to 2017 and is carried as a liability at its fair value of € 28 million as at 30 September 2014 (31 March 2014: € 32 million).

Reinet has also borrowed ZAR 443 million to fund its investments in South African projects. At 30 September 2014, the fair value of the borrowing was € 31 million (31 March 2014: € 30 million).

DERIVATIVE ASSETS/(LIABILITIES) – PUT AND CALL OPTIONS AND FORWARD EXCHANGE CONTRACTS

Put and call options in respect of the £ 300 million medium-term collar financing arrangement noted above are carried at their respective fair values at the balance sheet date. The net derivative liability is carried at its fair value of € 23 million at 30 September 2014 (31 March 2014: € 16 million).

Reinet has entered into forward exchange contracts to sell ZAR 715 million (31 March 2014: ZAR 890 million). The net derivative asset in respect of the forward exchange contracts is carried at its fair value of € nil at 30 September 2014 (31 March 2014: € 3 million).

OTHER LIABILITIES

FEES PAYABLE AND OTHER LIABILITIES, NET OF OTHER ASSETS

Fees payable and other liabilities comprise principally an accrual of € 12 million in respect of the performance fee payable as at 30 September 2014, together with the management fee payable of € 13 million. The performance fee and management fee are payable to the Investment Advisor. The management fee for the period under review amounted to € 18 million (30 September 2013: € 18 million).

In addition, a provision for deferred taxes of € 25 million relating to gains arising from the investments in the Trilantic funds has been made. Withholding taxes of € 10 million relating to the investment in United States land development and mortgages have also been provided for, together with other operating expenses currently payable.

FUNDING BY MINORITY PARTNERS

Reinet invests in certain investments, principally the Trilantic funds and United States land development and mortgages, along with minority partners. As capital calls are received, minority partners fund their share by advancing funds to Reinet; as distributions are received from investees, Reinet refunds their pro-rata share to the minority partners. During the period under review, Reinet Fund purchased a part of the minority interests in United States land development and mortgages. In addition, Vanterra Flex distributed a part of its minority holding in the same investment to Reinet Fund. These transactions reduced the amounts due to minorities.

MINORITY INTERESTS

Minority partners share in the gains and losses arising in the investments in which they have interests. To the extent that gains are not distributed to minority partners, their share of the uplift in valuation is accounted for as a liability to them.

SUMMARISED CONSOLIDATED INCOME STATEMENT

The summarised consolidated income statement set out below differs from the format used in the IFRS reporting on page 18 and is presented to provide investors with a more comprehensive picture of the movement in the fair value of assets held by the Company.

	Six-month period ended 30 September 2014		Six-month period ended 30 September 2013	
	€ m	€ m	€ m	€ m
Income				
BAT dividends	133		126	
Interest and other investment income	9		10	
Realised gains on investments				
– BAT	–		108	
– Others	10		2	
Realised gains on foreign exchange contracts	–		9	
Carried interest earned on investments	3	155	–	255
Expenses				
Management fee	(18)		(18)	
Performance fee	(12)		–	
Operating expenses, foreign exchange and transaction-related costs	(4)		(3)	
Interest expense	(6)		(6)	
Tax expense	(7)	(47)	(5)	(32)
Realised investment income, net of expenses		108		223
Fair Value Adjustments				
BAT				
– unrealised gain/(loss) on shares held	324		(195)	
– reversal of unrealised gain on shares sold ⁽¹⁾	–		(106)	
Other investments	57		70	
Derivative instruments	(10)		7	
Borrowings	(25)	346	7	(217)
Effect of exchange rate changes on cash balances		9		(4)
Net profit		463		2
Minority interest		(6)		(1)
Profit attributable to the shareholders of the Company		457		1

(1) The reversal of the unrealised gain on shares sold represents the unrealised gain as at 1 April 2013 on 5 million BAT shares sold during the period ended 30 September 2013.

MANAGEMENT REPORT

BUSINESS OVERVIEW
CONTINUED**INCOME**

Dividends received from BAT increased by 6 per cent from € 126 million (£ 106 million) during the period to September 2013 to € 133 million (£ 107 million) during the period under review. The increase is due to the increase of £ 0.07 in the dividend per BAT share along with the strengthening of sterling against the euro as compared to the same period last year, offset by the reduced number of BAT shares held following the sale of 5 million BAT shares in April 2013. The dividends received from BAT during the period represent the final 2013 dividend, paid in May 2014 as well as the interim 2014 dividend paid in September 2014.

Interest income is earned on bank deposits and on loans advanced to underlying investments.

Total realised gains of € 10 million in respect of investments realised by the Trilantic funds.

Carried interest of € 3 million was attributable to Reinet in respect of investments realised by the Trilantic funds.

EXPENSES

A performance fee may be payable for the year ended 31 March 2015, if the average Reinet share price in the last 20 trading days of March 2015 exceeds the high watermark of € 15.82. The provision for the performance fee accrued in respect of the six-month period ended 30 September 2014 amounts to € 12 million (30 September 2013: € nil).

The management fee for the period ended 30 September 2014 amounts to € 18 million (30 September 2013: € 18 million) with other operating expenses of € 1 million in respect of charges from Reinet Investments Manager S.A. (the 'General Partner'), transaction costs and other expenses, including legal and other fees, which amounted to € 3 million.

Interest expense relates to sterling and rand denominated borrowings.

The net tax expense of € 7 million includes corporate and withholding taxes payable in respect of gains realised on Trilantic investments, as well as a deferred tax provision in respect of unrealised gains, expected distributions and accrued interest in respect of the Trilantic funds and other US investments.

FAIR VALUE ADJUSTMENTS

The investment in 74 million BAT shares increased in value by € 324 million during the period under review. Of this, € 132 million was attributable to the increase in value of the underlying BAT shares in sterling terms and € 192 million was due to the appreciation of sterling against the euro during the period under review.

The unrealised fair value adjustment of € 57 million in respect of other investments reflects the increase in the fair value of the investment in Pension Corporation of € 23 million, an increase in the fair value of the Trilantic funds by € 13 million, increases in the value of the investments in United States land development and mortgages of € 11 million, together with increases of € 10 million in respect of other investments.

The fair value of the collar financing derivative liability increased by € 7 million during the period, reflecting mainly the increase in the price of the BAT shares underlying the put and call options. The fair value of the forward exchange contracts decreased by € 3 million; the contracts were settled on 30 September 2014 realising a gain of € 0.2 million.

Borrowings are carried at fair value reflecting the discounted cash flow value of future principal and interest payments taking into account prevailing interest rates. An unrealised loss of € 1 million arose in respect of the rand borrowing due to the strengthening of the South African rand during the period. An unrealised loss of € 24 million arose in respect of the sterling borrowing. Of this, a loss of € 23 million is due to the strengthening of the sterling/euro exchange rate during the period and a loss of € 1 million arose due to the effect of lower interest rates used in discounting future cash flows.

MINORITY INTEREST

The minority interest expense arises in respect of the minority partners' shares in the earnings of the Reinet entities which hold the Trilantic and United States land development and mortgages interests, respectively.

PROFIT FOR THE PERIOD

Net realised income for the period amounted to € 108 million (30 September 2013: € 223 million). Net profit attributable to shareholders, taking into account unrealised fair value adjustments, was € 457 million (30 September 2013: € 1 million).

DIVIDEND

A dividend of € 0.153 per share amounting to € 30 million in total was paid in September 2014. No interim dividend is proposed in respect of the six months ended 30 September 2014.

This interim financial report should be read in conjunction with the annual report for the year ended 31 March 2014, which includes a description of the principal risks and uncertainties the Company and its subsidiaries face. This description is equally applicable for the remaining six months of the current financial year.

APPROVAL

The General Partner, represented by Alan Grieve, its Chief Executive Officer and Diane Longden, its Chief Financial Officer, confirms that, to the best of its knowledge:

1. The unaudited interim consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union and give a true and fair view of the consolidated assets, liabilities, financial position and profit of the Company and its subsidiaries taken as a whole;
2. This report includes a fair review of the development and performance of the business and position of the Company and its subsidiaries taken as a whole, together with a description of the principal risks and uncertainties that they face.

The unaudited interim consolidated financial statements for the six-month period ended 30 September 2014 on pages 17 to 31 of this report were approved by the Board of the General Partner and signed on its behalf by Alan Grieve and Diane Longden.

Alan Grieve
Chief Executive Officer

Diane Longden
Chief Financial Officer

Reinet Investments Manager S.A.
General Partner

11 November 2014

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2014

- 17 Consolidated balance sheet
- 18 Consolidated statement of comprehensive income
- 19 Consolidated statement of changes in equity
- 20 Consolidated cash flow statement
- 21 Notes to the interim consolidated financial statements

Reinet Investments S.C.A. (the 'Company') has determined that it meets the definition of an investment entity under International Financial Reporting Standards ('IFRS') 10. As a result, in the year ended 31 March 2014 the Company changed its accounting policy with respect to its consolidation of investments in its subsidiaries. The subsidiaries are now consolidated in the fair value of Reinet Fund S.C.A., F.I.S. ('Reinet Fund' or 'the Fund'), which is disclosed as one line item in the consolidated balance sheet and elsewhere in the consolidated financial statements as 'financial assets held at fair value through profit or loss'. The consolidated net asset value ('NAV'), income and cash flow statements are, however, disclosed in the business overview as in prior years.

CONSOLIDATED BALANCE SHEET

	Notes	30 September 2014 € m	31 March 2014 € m
ASSETS			
Non-current assets			
Financial assets held at fair value through profit or loss	4, 5	4 542	4 123
Current assets			
Cash and cash equivalents		1	–
Total assets		4 543	4 123
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		220	220
Share premium		770	770
Non-distributable reserve		22	22
Retained earnings		3 530	3 103
Total equity		4 542	4 115
LIABILITIES			
Current liabilities			
Amounts to affiliated undertakings			
– becoming due and payable after less than one year		1	8
Total liabilities		1	8
Total equity and liabilities		4 543	4 123
<hr/>			
Net asset value per ordinary share		23.18	21.00

The notes on pages 21 to 31 are an integral part of these interim consolidated financial statements.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME⁽¹⁾

	Notes	Six-month period ended	
		30 September 2014 € m	30 September 2013 € m
Income			
Dividend received from Reinet Fund		40	–
Net change in the fair value of financial assets at fair value through profit or loss	4	419	3
Total income		459	3
Expenses			
Operating expenses		2	2
Total expenses		2	2
Profit for the period		457	1
Earnings per share from profit for the year			
– basic and diluted	7	€ 2.33	€ 0.01

(1) Following the adoption of IFRS 10 in the year ended 31 March 2014, comparative amounts have been restated in accordance with the IFRS transition guidance.

The notes on pages 21 to 31 are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY⁽¹⁾

	Attributable to owners of the parent			Total € m
	Equity holders' capital € m	Non- distributable reserve € m	Retained earnings € m	
Balance at 31 March 2013	990	22	3 011	4 023
Profit attributable to shareholders for the six-month period ended 30 September 2013	–	–	1	1
Balance at 30 September 2013 – unaudited	990	22	3 012	4 024
Profit attributable to shareholders for the six-month period ended 31 March 2014	–	–	91	91
Balance at 31 March 2014	990	22	3 103	4 115
Dividend paid	–	–	(30)	(30)
Profit attributable to shareholders for the six-month period ended 30 September 2014	–	–	457	457
Balance at 30 September 2014 – unaudited	990	22	3 530	4 542

(1) Following the adoption of IFRS 10 in the year ended 31 March 2014, comparative amounts have been restated in accordance with the IFRS transition guidance.

The notes on pages 21 to 31 are an integral part of these interim consolidated financial statements.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT⁽¹⁾

	Six-month period ended	
	30 September 2014 € m	30 September 2013 € m
Cash flows from operating activities		
Dividend received from Reinet Fund	40	–
Operating expenses	(2)	(2)
Net cash from/(used in) operating activities	38	(2)
Cash flow from financing activities		
Payment of amounts owed to affiliated undertakings	(7)	2
Dividend paid	(30)	–
Net cash (used in)/from financing activities	(37)	2
Net increase in cash and cash equivalents	1	–
Cash and cash equivalents at beginning of period	–	–
Cash and cash equivalents at end of period	1	–

(1) Following the adoption of IFRS 10 in the year ended 31 March 2014, comparative amounts have been restated in accordance with the IFRS transition guidance.

The notes on pages 21 to 31 are an integral part of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1 STATUS

Reinet Investments S.C.A. (the 'Company') is established in Luxembourg as a partnership limited by shares (*société en commandite par actions*) and is governed by the Luxembourg law on Securitisation. The registered office is at 35, boulevard Prince Henri, Luxembourg.

The Company is managed by Reinet Investments Manager S.A. (the 'General Partner'), a limited liability company established in Luxembourg, which also owns 1 000 management shares in the Company. The General Partner is liable for any obligations of the Company that cannot be met out of the assets of the Company. The registered office is at 35, boulevard Prince Henri, Luxembourg.

The Company owns the entire ordinary share capital of Reinet Fund S.C.A., F.I.S. ('Reinet Fund' or 'the Fund'), a specialised investment fund established as a partnership limited by shares (*société en commandite par actions*) under the laws of Luxembourg.

Reinet Fund is managed by Reinet Fund Manager S.A. (the 'Fund Manager'), a limited liability company established in Luxembourg, which also owns 1 000 management shares in the Fund. The Fund Manager is the general partner in the Fund and is liable for any obligations of the Fund that cannot be met out of the assets of the Fund. The address of its registered office is 35, boulevard Prince Henri, Luxembourg.

Reinet Fund's objective is to generate significant long-term capital growth. It aims to achieve this objective by investing over time in a diversified portfolio of securities. The Fund may also seek partners with whom it may co-invest. The Fund is advised by Reinet Investment Advisors Limited (the 'Investment Advisor') under the terms of the Investment Advisory Agreement.

1.2 SECURITIES LISTINGS AND TRADING

The Company's shares are listed and traded on the Luxembourg Stock Exchange. In addition, Reinet Securities SA, acting on behalf of the Company, has issued Reinet South African Depository Receipts ('DRs'), which are traded on the stock exchange operated by the JSE Limited in Johannesburg. DRs trade in the ratio of 10 DRs to each Company share.

1.3 APPROVAL OF THESE FINANCIAL STATEMENTS

These consolidated financial statements have been approved by the Board of Overseers on 3 November 2014 and by the Board of Directors of the General Partner on 11 November 2014.

2. BASIS OF PREPARATION

These interim consolidated financial statements have not been audited.

The Company has determined that it meets the definition of an investment entity under International Financial Reporting Standards ('IFRS') 10. As a result, in the year ended 31 March 2014 the Company changed its accounting policy with respect to its consolidation of investments in its subsidiaries. The subsidiaries are now consolidated in the fair value of the Fund, which is disclosed as one line item in the consolidated balance sheet and elsewhere in the consolidated financial statements as 'financial assets held at fair value through profit or loss'.

This interim financial information for the six-month period ended 30 September 2014 has been prepared in accordance with IAS 34, *Interim Financial Reporting*. The interim financial report should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2014, which have been prepared in accordance with IFRS as adopted by the European Union.

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those described in the annual consolidated financial statements for the year ended 31 March 2014.

There are currently no new standards, amendments to standards or interpretations which are mandatory for the financial year beginning 1 April 2014 that will have a material effect on the Company's financial position.

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

4. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2014 € m	31 March 2014 € m
Financial assets held at fair value through profit or loss – non-current:		
– Unlisted investments – Reinet Fund	4 542	4 123
Total financial assets at fair value through profit or loss	4 542	4 123

	30 September 2014 € m	30 September 2013 € m
Net changes in fair value on financial assets at fair value through profit or loss:		
– Realised	–	–
– Unrealised	419	3
Total gains	419	3

The investment held is in Reinet Fund, which is considered to be a related party of the Company. Also refer to note 8 for related party disclosures.

The following table presents the movement of the investments held by Reinet Fund for the period ended 30 September 2014:

Assets held at fair value through profit or loss	Opening balance 1 April 2014 € m	Purchases/ (repayments) € m	Sale proceeds € m	Realised gains or (losses) in the period € m	Movement in unrealised gains or (losses) in the period ⁽¹⁾ € m	Closing balance 30 September 2014 € m
Listed investments						
British American Tobacco p.l.c.	2 997	–	–	–	324	3 321
Unlisted investments						
Pension Corporation Group Limited	548	94	–	–	23	665
Trilantic Capital Partners private equity funds and related management companies	210	13	(17)	10	13	229
Renshaw Bay and related investments	128	11	–	–	13	152
36 South macro/volatility funds	72	–	–	–	(5)	67
Asian private equity and portfolio funds	104	14	–	–	9	127
Specialised private equity funds ⁽²⁾	141	2	(5)	–	(1)	137
United States land development and mortgages	134	12	–	–	11	157
Diamond interests	76	(2)	–	–	9	83
Other investments	10	4	–	–	(5)	9
	4 420	148	(22)	10	391	4 947
Cash and liquid funds	223					152
Other assets and liabilities	(520)					(557)
Total	4 123					4 542

(1) Unrealised gains or (losses) in the year includes interest income from investments.

(2) During the period under review, Vanterra distributed a part of its minority holding in United States land development and mortgages to Reinet Fund; the value of this distributed interest amounted to € 5 million.

4. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS CONTINUED

The following table presents the movement of the investments held by Reinet Fund for the period ended 30 September 2013:

Assets held at fair value through profit or loss	Opening balance 1 April 2013 € m	Purchases/ (repayments) € m	Sale proceeds € m	Realised gains or (losses) in the period € m	Movement in unrealised gains or (losses) in the period ⁽¹⁾ € m	Closing balance 30 September 2013 € m
Listed investments						
British American Tobacco p.l.c.	3 317	–	(211)	108	(301)	2 913
– shares sold during the period	209	–	(211)	108	(106) ⁽²⁾	–
– shares held at period-end	3 108	–	–	–	(195)	2 913
Unlisted Investments						
Pension Corporation Group Limited	134	262	–	–	88	484
Trilantic Capital Partners private equity funds and related management companies	163	10	(8)	1	20	186
Renshaw Bay and related investments	75	79	–	–	(1)	153
36 South macro/volatility funds	83	–	–	–	(7)	76
Asian private equity and portfolio funds	92	11	–	–	6	109
Specialised private equity funds	136	9	–	–	(12)	133
United States land development and mortgages	105	2	–	–	(8)	99
Diamond interests	102	15	(4)	–	1	114
Other investments	30	6	(2)	1	(11)	24
	4 237	394	(225)	110	(225)	4 291
Cash and liquid funds	326					229
Other assets and liabilities	(534)					(488)
Total	4 029					4 032

(1) Unrealised gains or (losses) in the year includes interest income from investments.

(2) Reversal of unrealised gain on shares sold represents the unrealised gain as at 1 April 2013 on the 5 million BAT shares sold during the year.

5. FINANCIAL RISKS

5.1 FINANCIAL RISK FACTORS

Due to the sole investment of the Company in Reinet Fund, the General Partner of the Company relies on the risk management procedures performed by the Fund Manager, and thus the risk management disclosures set out below are at the level of the Fund.

The Company, through its investment in the Fund, is exposed to a variety of financial risks including market risk (ie currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The unaudited interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the annual financial statements as at 31 March 2014.

There have been no changes in risk management policies since the year-end which impact the financial risks disclosed in the annual financial statements of the Company as at 31 March 2014.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

5. FINANCIAL RISKS CONTINUED

5.2 FAIR VALUE ESTIMATION

In accordance with IFRS 13 the Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the assets that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table analyses, within the fair value hierarchy, the Company's financial assets and liabilities measured at fair value at 30 September 2014 and 31 March 2014:

	Level 1 € m	Level 2 € m	Level 3 € m	Total € m
30 September 2014				
Assets				
Financial assets designated at fair value through profit or loss:				
– Investment in Reinet Fund	–	–	4 542	4 542
Total financial assets	–	–	4 542	4 542
31 March 2014				
Assets				
Financial assets designated at fair value through profit or loss:				
– Investment in Reinet Fund	–	–	4 123	4 123
Total financial assets	–	–	4 123	4 123

The Company had no transfers between level 2 and level 3 during the period.

The following table presents the movement in level 3 investments for the Company for the periods ended 30 September 2014 and 30 September 2013:

	30 September 2014 € m	30 September 2013 € m
Opening balance	4 123	4 029
Gains and losses recognised in profit or loss	419	3
Closing balance	4 542	4 032

5. FINANCIAL RISKS CONTINUED

The following table analyses, within the fair value hierarchy, the Fund's financial assets and liabilities measured at fair value at 30 September 2014:

	Level 1 € m	Level 2 € m	Level 3 € m	Total € m
Assets				
Financial assets designated at fair value through profit or loss:				
– Equity securities and funds	3 321	180	1 267	4 768
– Loans	–	–	179	179
Derivative financial instruments	–	–	–	–
Total financial assets	3 321	180	1 446	4 947
Liabilities				
Derivative financial instruments	–	(23)	–	(23)
Borrowings	–	(442)	–	(442)
Total financial liabilities	–	(465)	–	(465)
Net financial assets				4 482
Non-financial assets/(liabilities)				60
Reinet Fund net asset value				4 542

The following table analyses, within the fair value hierarchy, the Fund's financial assets and liabilities measured at fair value at 31 March 2014:

	Level 1 € m	Level 2 € m	Level 3 € m	Total € m
Assets				
Financial assets designated at fair value through profit or loss:				
– Equity securities and funds	2 997	171	1 071	4 239
– Loans	–	–	181	181
Derivative financial instruments	–	3	–	3
Total financial assets	2 997	174	1 252	4 423
Liabilities				
Derivative financial instruments	–	(16)	–	(16)
Borrowings	–	(420)	–	(420)
Total financial liabilities	–	(436)	–	(436)
Net financial assets				3 987
Non-financial assets/(liabilities)				136
Reinet Fund net asset value				4 123

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED**5. FINANCIAL RISKS CONTINUED**

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. Reinet Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs, as well as open-ended funds are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include the Company's investment in the Fund, which in turn includes investments in unlisted equities, private equity funds and loans. As observable prices are not available for these investments, Reinet Fund has used fair values obtained from audited statements provided by fund managers, valuations obtained from third-party experts using appropriate valuation methods and discounted cash flow analyses to derive fair values.

The shares held by Reinet Fund in BAT are listed on the London Stock Exchange and movements in the share price could have a significant effect on the value of Reinet Fund.

Sensitivity of level 3 investments

Level 3 valuations are reviewed on a regular basis by the Board of Overseers, who consider the appropriateness of the valuation models used, as well as the results using various valuation techniques generally recognised as standard within the fund industry.

Unobservable inputs and the resulting estimated fair values are based on the best information available at each reporting date. Changes in fair values due to updated inputs and new information will be recorded in the period in which they occur. Given the nature of the investments and their underlying risks and uncertainties there is a wide range of potential outcomes in respect of these estimated fair values which may vary significantly from the fair value figures presented.

The following table summarises for each of Reinet Fund's significant level 3 investments the valuation methodology used and any significant unobservable inputs used in calculating the value of the investment as of 30 September 2014. The table is not intended to be all-inclusive, but rather provides information which the Fund regards as significant in respect of unobservable inputs and their sensitivity to reasonable change.

5. FINANCIAL RISKS CONTINUED

Unlisted investments	Fair value at 30 September 2014 € m	Valuation technique	Unobservable inputs	Range (weighted average)	Reasonable possible change +/- (absolute value) ⁽¹⁾ € m
Pension Corporation Group Limited	665	Market comparable companies ⁽²⁾	Market multiples	0.94-1.14 (1.04)	+67/-67
			Discount rate	18 %-22 % (20 %)	+16/-16
Trilantic Capital Partners private equity funds and related management companies	219	Net asset value ⁽³⁾	n/a	n/a	n/a
	8	Discounted cash flows	Discount rate – USD cash flows	n/a	Not material
	2	Discounted cash flows	Discount rate – EUR cash flows	n/a	Not material
Renshaw Bay and related investments	54	Net asset value ⁽³⁾	n/a	n/a	n/a
	28	Invested cost ⁽⁴⁾	n/a	n/a	n/a
36 South macro/volatility funds	8	Discounted cash flow	n/a	n/a	Not material
Asian private equity and portfolio funds	102	Net asset value ⁽³⁾	n/a	n/a	n/a
	–	Market comparable companies	Revenue multiple	n/a	Not material
			Discount rate		
Specialised private equity funds	90	Net asset value ⁽³⁾	n/a	n/a	n/a
	21	Relative value	Discount rate	n/a	Not material
United States land development and mortgages	157	Discounted cash flow ⁽⁵⁾	Discount rate	4 %-29.5 % (13.2 %)	+19/-14
Diamond interests including receivables from third parties	83	Discounted cash flow ⁽⁶⁾	Discount rate	14.1 %-21.4 % (17.7 %)	Not material
Other investments	9	Net asset value ⁽³⁾	n/a	n/a	n/a
Total	1 446				

(1) The reasonable possible change is calculated based on the range of unobservable inputs indicated in the table and is only an indication of the sensitivity of such inputs. A larger change in value could arise as a result of other factors which may occur after the reporting date.

(2) The market multiples for the peer group were considered and used as a basis in calculating the fair value of the investment. A discount rate of 20 per cent was applied to recognise the lack of liquidity of the shares. A movement of 10 per cent has been applied for calculating the reasonable possible change, as this is deemed as a reasonable market movement by management.

(3) Reinet Fund has relied upon the latest available net asset value data provided by investment/fund managers. No sensitivity analysis has been performed on the underlying data and there are no unobservable inputs. The underlying data could be affected by changes in timing, prices, foreign exchange rates and other market variables which may only be determined by the manager of each underlying investment.

(4) Reinet Fund has reviewed the operations of the underlying investment and determined that the overall outlook for the business has not materially changed since the date of Reinet Fund's investment. On this basis, and in the absence of any other information, it is not unreasonable that the investment be held at cost.

(5) Included in this investment are US land lots and properties which have been valued at 30 June 2014 by an independent real estate valuer. Mortgage loans receivable and mortgages payable have been valued using a discounted cash flow approach. Discount rates in the range of 10 per cent to 30 per cent have been applied in determining the fair values of the mortgages based on the level of risk and estimated timing of repayment. Changes in land values would also affect the value of the investment.

(6) Reinet Fund has relied upon cash flows provided by local management as at 30 September 2014. These cash flows could be affected by a range of variables including changes in diamond prices, foreign exchange rates, inflation, processing capacity and many other variables which can best be determined by management of the underlying entities. The discounted cash flow used by Reinet Fund in determining the fair value applies discounts in the range of 14.1 per cent and 21.4 per cent to take account of the risks and variables described above.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

6. SEGMENT INFORMATION

Due to the sole investment of the Company in Reinet Fund, the General Partner of the Company relies on the segment analysis performed by the Fund Manager, and thus the segment reporting disclosures below are at the level of the Fund.

The Fund Manager makes the strategic resource allocations on behalf of the Fund.

The Fund considers its investment portfolio as three distinct segments, (i) listed investments, (ii) cash and liquid funds and (iii) unlisted investments.

Returns on these investments consist of realised gains and losses, unrealised gains and losses, dividend income, carried interest and interest income.

The allocation of Reinet Fund's assets and liabilities between the segments is as follows:

	30 September 2014		31 March 2014	
	€ m	€ m	€ m	€ m
Assets				
(i) Listed investments				
– BAT		3 321		2 997
– other		–		–
(ii) Cash and liquid funds		152		223
(iii) Unlisted investments				
– long-term	1 626		1 423	
– derivative asset	–	1 626	3	1 426
Total segment assets		5 099		4 646
Liabilities				
(ii) Cash and liquid funds				
– borrowings		411		390
(iii) Unlisted investments				
– derivative financial instruments	23		16	
– funding from minority partners	6		19	
– borrowings	31	60	30	65
Total segment liabilities		471		455

All assets and liabilities other than cash and liquid funds are held at fair value through profit or loss.

There were no transactions between reportable segments other than payments of cash to acquire new investments and receipt of sales proceeds for existing investments.

A reconciliation of Reinet Fund's segment assets and liabilities to its NAV is as follows:

	30 September 2014 € m	31 March 2014 € m
Total segment assets	5 099	4 646
Other assets	1	1
Total assets	5 100	4 647
Total segment liabilities	471	455
Other liabilities	87	69
Total liabilities	558	524
Total investment in Reinet Fund	4 542	4 123

6. SEGMENT INFORMATION CONTINUED

Reinet Fund's income per segment is as follows:

	30 September 2014		30 September 2013	
	€ m	€ m	€ m	€ m
(i) Listed investments				
– dividend	133		126	
– unrealised gains/(losses)	324		(301)	
– realised gains	–	457	108	(67)
(ii) Cash and liquid funds				
– interest income	–		2	
– foreign exchange effect	9	9	(4)	(2)
(iii) Unlisted investments				
– interest income	9		8	
– realised gains/(losses)	10		11	
– carried interest	3		–	
– unrealised gains/(losses)	22	44	84	103
Total income		510		34

Expenses and taxes cannot be allocated over the above segments.

7. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to owners of the parent by the weighted average number of shares in issue during the period.

	Realised € m	Unrealised € m	30 September 2014 € m	30 September 2013 € m
Profit for the period (after tax)	38	419	457	1
Weighted average number of ordinary shares in issue (millions of shares)	195.9	195.9	195.9	195.9
Earnings per share from profit for the period – basic and diluted (€ per share)	€ 0.19	€ 2.14	€ 2.33	€ 0.01

The Company has not issued any shares or other instruments that are considered to have dilutive potential. There were no movements in the period ended 30 September 2014.

The presentation of headline earnings per share, as an alternative measure of earnings per share, is mandated under the JSE Listing Requirements. It is calculated in accordance with Circular 2/2013 'Headline Earnings', as issued by the South African Institute of Chartered Accountants.

	30 September 2014	30 September 2013
Headline earnings per share:		
Unadjusted earnings per share	€ 2.33	€ 0.01
Headline earnings per share	€ 2.33	€ 0.01

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED**8. RELATED PARTY TRANSACTIONS**

The Company has a number of relationships and transactions with related parties, as defined by IAS 24, *Related party transactions*, all of which are undertaken in the normal course of business.

Parties identified as related parties are:

FORMER PARENT COMPANY – COMPAGNIE FINANCIÈRE RICHEMONT SA ('CFR SA')

Although the management of the Company is quite distinct from CFR SA, a number of executives who have management responsibilities for the Company through contracts with the General Partner and Fund Manager, continue to have executive roles in and are also employed by CFR SA. CFR SA is not responsible in any way for the services provided by the executives concerned to the Company.

SIGNIFICANT SHAREHOLDERS

Mr Johann Rupert, Chairman of the General Partner and the Fund Manager, is a trustee of the Anton Rupert Trust.

Details of shareholdings by the Anton Rupert Trust and parties affiliated with it, including Mr Johann Rupert in his personal capacity, were provided in the Company's Annual Report for 2014. No changes have been notified to the Company during the period under review.

On 16 December 2013, the Public Investment Corporation ('PIC') notified the Company that it held 14.61 per cent of the shares and voting rights in the Company, PIC previously held 15.49 per cent of the shares.

On 2 February 2011, Allan Gray Limited notified the Company that accounts under its management held the equivalent of 5.01 per cent of the shares and voting rights in the Company in the form of DRs.

The Company is not aware of any other holdings in excess of 3 per cent of its issued capital.

MANAGEMENT AND ADVISORY COMPANIES

The Company is a partnership limited by shares (*société en commandite par actions*) which is managed by the General Partner. The Company reimburses the General Partner for its expenses incurred in the ordinary course of business, including but not limited to the remuneration of its staff, taxes, rentals, directors' fees and any other disbursements and pays an annual administration fee equal to 10 per cent of such expenses.

The Company's wholly-owned subsidiary, Reinet Fund, is managed by the Fund Manager. Reinet Fund reimburses the Fund Manager for its expenses incurred in the ordinary course of business including but not limited to the remuneration of its staff, taxes, rentals, directors' fee and any other disbursements. Any such amounts payable to the Fund Manager are deductible from any management fees payable to the Investment Advisor in respect of any accounting period.

The Investment Advisor owns 995 850 shares of the Company as at 30 September 2014 (31 March 2014: 995 850). These shares have been acquired to hedge share appreciation rights and related awards to key executives.

Under the terms of the Investment Advisory Agreement dated 9 October 2008, as amended on 24 May 2010 and 10 November 2011, between the Fund and the Investment Advisor, the Fund pays both management fees and performance fees to the Investment Advisor.

The management fee is payable to the Investment Advisor at a rate of 1 per cent per annum on the NAV of the Fund, excluding cash and interests in funds managed by third parties. It is calculated semi-annually based on the closing NAV at the end of the previous six-month period.

The management fee in respect of cash is calculated at a rate of one-quarter of 1 per cent per annum. No management fee is payable in respect of funds managed by third parties except where the fee payable to the third party has been negotiated to a level below 1 per cent per annum and below the level payable by other investors in a fund. In such circumstances, the difference between the fee payable to the third-party manager and 1 per cent is payable to the Investment Advisor.

Investments as a limited partner in funds under the management of a management company in which Reinet Fund is an investor are not treated as being managed by third parties; the management fee is payable at 1 per cent per annum to the Investment Advisor. However, such a fee payable to the Investment Advisor is reduced by any management fee paid by the Fund to the management company, net of income received by Reinet Fund on its investment in the management company in terms of its share of the management fees earned by (but not carried interest attributable to) the management company.

8. RELATED PARTY TRANSACTIONS CONTINUED

The performance fee in any period is calculated as 10 per cent of the Cumulative Total Shareholder Return at the end of the Performance Measurement Period (both terms being defined in the Company's Prospectus, published on 10 October 2008), adjusted for all dividends and returns of capital to Company shareholders, less the sum of all performance fees paid in previous Performance Measurement Periods.

A performance fee of € 12 million was paid in May 2014, reflecting the appreciation in the Company's share price over the period to 31 March 2014. A performance fee will only be payable in respect of the current financial year if the volume weighted average closing price of the Company's share on the Luxembourg Stock Exchange over the last 20 trading days of the current financial year exceeds that calculated on the same basis in the respect of the financial period ended 31 March 2014 of € 15.8192.

A pro-rata provision of € 12 million in respect of any performance fees which may become payable at 31 March 2015 has been made at 30 September 2014, reflecting the closing share price of € 17.07 on 30 September 2014.

The General Partner, the Fund Manager and the Investment Advisor are controlled by Rupert family interests.

OTHER RELATED PARTIES

The Company has also identified Remgro Limited, a public company incorporated in South Africa, as a related party, Mr Johann Rupert is the Non-executive Chairman of Remgro Limited.

No fees were charged or paid to significant shareholders or to Remgro Limited during the period and no balances were outstanding with these parties at 30 September 2014.

9. CAPITAL COMMITMENTS

At 30 September 2014, the Company had no capital commitments, however its wholly-owned subsidiary Reinet Fund had committed to invest a further € 417 million (31 March 2014: € 508 million) in unlisted investments. See table on page 11. This amount relates to Reinet Fund's own investment commitment. Where Reinet Fund co-invests with minority partners the amount does not include the partners' commitment.

10. CONTINGENT LIABILITIES

A subsidiary of Reinet Fund has a fixed term bank deposit in the amount of € 3 million which has been pledged to JPMorgan Chase Bank N.A. (London) as security for a guarantee issued.

Reinet Fund has provided guarantees amounting to ZAR 24 million in respect of financial obligations related to the purchase of certain South African assets.

11. SUBSEQUENT EVENTS

There have been no events subsequent to 30 September 2014, which would have any material impact on these interim consolidated financial statements.

EXCHANGE RATES AND SHARE INFORMATION

EXCHANGE RATES AGAINST THE EURO

	Six months to 30 September 2014	Six months to 30 September 2013
Average for the period		
Sterling	0.8040	0.8525
US dollar	1.3475	1.3160
Swiss franc	1.2154	1.2327
South African rand	14.3590	12.8125
	As at 30 September 2014	As at 31 March 2014
Closing – as at the end of the period		
Sterling	0.7792	0.8268
US dollar	1.2632	1.3771
Swiss franc	1.2065	1.2181
South African rand	14.2542	14.5024

SHARE INFORMATION

PRIMARY LISTING

Reinet Investments S.C.A. shares are listed on the Luxembourg Stock Exchange with the ISIN number LU0383812293. Thomson Reuters code REIT.LU and Bloomberg code REIN.LX. Reinet shares are included in the 'LuxX' index of the principal shares traded on the Luxembourg exchange.

SECONDARY LISTING

Reinet Investments S.C.A. South African Depository Receipts are traded on the stock exchange in Johannesburg under the ISIN number CH 0045793657. Thomson Reuters code REIJJ and Bloomberg code REI:SJ. One depository receipt issued by Reinet Securities SA represents one tenth of one ordinary share in Reinet Investments S.C.A.

As at 30 September 2014 and 31 March 2014 there were 195 942 286 shares in issue.

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