

PRESCIENT AFRICA EQUITY FUND

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund invests in listed equity markets across Africa, excluding South Africa. It aims to achieve returns above the Nedbank All Africa Top 100 ex South Africa Index by investing in shares that are showing value relative to their trading price.

INVESTMENT PROCESS

The Investment process follows an unbiased, quantitative bottom-up approach which invests in shares with various characteristics that have proven to pay rewards over time. The Fund will favour companies that represent good investment value, superior quality, positive market sentiment and exhibit lower volatility. Political and economic risks are also considered. Blending shares with different characteristics into the Fund helps to deliver a better diversified portfolio which results in improved stability in returns over time. Although the Fund aims to maximise returns over the long-term it is also structured to minimise the risk of underperforming the benchmark.

RISK INDICATOR DEFINITION

These portfolios typically hold meaningful equity and/or offshore exposure which can result in significant capital volatility over all periods. Due to their nature expected long term returns are higher than for the other risk categories.

RISK INDICATOR



ANNUALISED PERFORMANCE (USD)			ASSET ALLOCATION																									
	Fund	Benchmark																										
1 Year	-1.10	17.38	<p>Equity 90.8% Cash, 9.2%</p>																									
Since inception (p.a.)	-8.98	1.81																										
Highest rolling 1 yr return	-1.10	17.38																										
Lowest rolling 1 yr return	-21.38	-8.61																										
EQUITY REGION EXPOSURE (%)			TOP 10 EQUITY HOLDINGS																									
<p>Botswana, 3.5% Egypt, 35.6% Morocco, 23.1% Mauritius, 6.5% Nigeria, 10.7% Kenya, 20.6%</p>			<table border="1"> <thead> <tr> <th></th> <th>% of Fund</th> </tr> </thead> <tbody> <tr><td>Maroc Telecom</td><td>7.3</td></tr> <tr><td>Commercial International Bank</td><td>6.8</td></tr> <tr><td>MCB Group</td><td>5.9</td></tr> <tr><td>Safaricom Ltd</td><td>5.6</td></tr> <tr><td>Eastern Tobacco</td><td>5.2</td></tr> <tr><td>East African Breweries</td><td>4.7</td></tr> <tr><td>Global Telecom Holdings</td><td>3.9</td></tr> <tr><td>Centum</td><td>3.7</td></tr> <tr><td>Cosumar</td><td>3.6</td></tr> <tr><td>Guaranty Trust Bank</td><td>3.2</td></tr> <tr><td>Total</td><td>49.8</td></tr> </tbody> </table>			% of Fund	Maroc Telecom	7.3	Commercial International Bank	6.8	MCB Group	5.9	Safaricom Ltd	5.6	Eastern Tobacco	5.2	East African Breweries	4.7	Global Telecom Holdings	3.9	Centum	3.7	Cosumar	3.6	Guaranty Trust Bank	3.2	Total	49.8
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FUND COMMENT

Global equity markets continued on an upward march in June. Despite rising at a subdued pace, the MSCI World index added 0.4% while the S&P 500 index rose 0.5%. In Africa, the MSCI Africa ex SA and the Nedbank 100 indices both closed 4.8% and 5.7% higher respectively. The Nigerian equity market was again the star performer in local currency terms, ending the month up 11.5%. The current multiple exchange rate environment in place has resulted in some portfolio inflows. However, this is not a sustainable solution to end the dollar shortage that has been plaguing the economy. On a positive note, Nigeria's oil sector continues to show signs of recovery, gaining momentum which is likely to support the turnaround in economic growth. In Morocco the MASI Free Float index traded 4.8% higher at month end in US dollar. Morocco's economic growth prospects have improved this year following the meagre performance in 2016 and a strong recovery in the agricultural sector in 2017 should facilitate the rebound in real GDP growth to 4%. Meanwhile, the Kenyan equity market was up 2.8% in June. In Egypt, the EGX30 also rose 0.5% in US dollar terms as more fiscal reforms are expected to contribute to a reduced budget deficit there. Additionally, an undervalued currency is expected to prompt a strong recovery in FX liquidity while mega natural gas fields coming on line in the near future should reduce energy imports and enhance foreign direct investment by about \$5.5bn annually. The sole Mauritius holding of MCB Group continued its upward momentum and ended the month up 8.8%.

Contributors to Performance:

Top contributors to fund performance included Dangote Cement (+17.1%), Cosumar (+12.9%) and Total Maroc (+12.0%).

Detractors from Performance:

Top detractors include Letshego Holdings (-5.2%), EFG-Hermes Holding (-4.8%) and Oriental Weavers (-4.1%). The biggest detractors from performance were Global Telecom

PRESCIENT
GLOBAL FUNDS PLC

30 JUNE 2017

ABOUT THE FUND

Fund Manager:

Johan Steyn
Seeiso Matlanyane

Fund Type:

UCITS

Investment Manager:

Prescient Investment Management

Benchmark:

Nedbank All Africa Top 100 ex SA

Currency: USD

Priced: Daily

Inception date: 1 October 2015

Minimum Investment:

US\$ 5 000.00

Fund Size: US\$ 1 310 796

Charges: Annual fee: 1.15% p.a.

Initial fee: Maximum 5.0%

Income distribution (Annually)

31 March 2016 - 0.00 cpu

Fee Breakdown:

Management Fee	1.15%
Performance Fee	0.00%
Other Fees*	2.65%
Total Expense Ratio (TER)	3.80%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	3.80%

*other fees includes: Audit Fees, Custody Fees, Trustee Fees, VAT

DISCLAIMER

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. 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. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year.

The Fund is a sub-fund of the Prescient Global Funds plc, an open-ended umbrella type investment company, with segregated liability between its sub-funds, authorised by the Central Bank of Ireland, as an undertaking for collective investment in transferable securities under the European Communities (UCITS) Regulation, 2011 as amended (the Regulations). It is managed by Prescient Fund Services, 49 Upper Mount Street, Dublin 2, Ireland, Ireland which is authorised by the Central Bank of Ireland, as a UCITS Management Company. Prescient Investment Management (Pty) Ltd, is the Investment Manager, responsible for managing the Fund's investments. The Prescient Global Funds plc full prospectus, and the KIID is available free of charge from the Manager. This is neither an offer to sell, nor a solicitation to buy any shares in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription application forms, all of which must be read in their entirety together with the Prospectus, Supplements and the KIID. No offer to purchase shares will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Changes in exchange rates may have an adverse effect on the value, price or income of the product. Independent Financial advice, should be sought as not all investments are suitable for all investors.

Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 10:00 (UK), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Money market Funds are priced at 1pm all other Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za

GLOSSARY SUMMARY

Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Alpha: Denoted the outperformance of the fund over the benchmark.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Max Gain: Largest increase in any single month

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

Average Duration: The weighted average duration of all the underlying interest bearing instruments in the Fund.

Average Credit quality: The weighted average credit quality of all the underlying interest bearing instruments in the Fund (internally calculated).

Dividend Yield: The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

PE Ratio: The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

PRESCIENT

GLOBAL FUNDS PLC

CONTACT DETAILS

REGISTERED OFFICE

33 Sir John Rogerson's Quay,
Dublin 2, Ireland

CLIENT SERVICES

Ireland

49 Upper Mount Street
Dublin 2
Ireland

Tel: 00 353 1 676 6959

Fax: 00 353 1 662 4276

e-mail: info@prescient.ie

South Africa

PO Box 31142, Tokai 7966

Tel: 00 2721 700 3600

Fax: 00 2721 700 3700

e-mail: pglobal@prescient.co.za

Custodian:

BNY Mellon Trust Company

Brussels

The Bank of New York Mellon SA/NV

Brussels Head Office

46 Rue Montoyerstraat

B-1000 Brussels

Belgium

Tel: +322 545 8111

Administration:

Prescient Fund Services (Ireland) Limited

Auditor: KPMG