



ABRIDGED ANNUAL REPORT

FOR THE YEAR ENDED
31 MARCH 2018

PRESIDENT
MANAGEMENT COMPANY



PRESCIENT

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RETAIL CLASS UNITS

PRESCIENT RI HEDGE FUND SCHEME

ANNUAL MANAGEMENT FEE

(EXCL VAT)

27four Fortress Prescient RI Fund of Hedge Funds	0.50%
27four Fosfate Accelerator Prescient RI Fund of Hedge Funds	1.00%
27four Market Neutral Prescient RI Fund of Hedge Funds	0.90%
Abax Constellation Long Short Equity Prescient RI Hedge Fund	1.00%
Abax Fixed Interest Prescient RI Hedge Fund	1.00%
Abax Long Short Equity Prescient RI Hedge Fund	1.00%
Abax Mosaic Multi Strategy Prescient RI Hedge Fund	1.50%
Bateleur Long Short Prescient RI Hedge Fund	2.00%
Blue Quadrant Capital Growth Prescient RI Hedge Fund	1.30%
Cogito Alpha Long Short Prescient RI Hedge Fund	1.50%
Effectus PFP Multi Strategy Prescient RI Hedge Fund	1.00%
Independent Alternatives Muhu MS Prescient RI Hedge Fund	1.00%
Laurium Long Short Prescient RI Hedge Fund	1.00%
Laurium Market Neutral Prescient RI Hedge Fund	1.00%
Numus Long Short Prescient RI Hedge Fund	2.00%
Prescient Wealth Multi-Strategy RI Hedge Fund	1.00%
Senqu Long Short Prescient RI Hedge Fund	1.25%

RETAIL CLASS UNITS (CONTINUED)

DISTRIBUTIONS

PRESCIENT RI HEDGE FUND SCHEME

ANNUAL DISTRIBUTIONS

FUND	PAYMENT DATE	CENTS PER UNIT
27four Fortress Prescient RI Fund of Hedge Funds	1 April 2018	243
27four Fosfate Accelerator Prescient RI Fund of Hedge Funds	1 April 2018	21
27four Market Neutral Prescient RI Fund of Hedge Funds	1 April 2018	91
Abax Constellation Long Short Equity Prescient RI Hedge Fund	1 April 2018	51
Abax Fixed Interest Prescient RI Hedge Fund	1 April 2018	559
Abax Long Short Equity Prescient RI Hedge Fund	1 April 2018	399
Abax Mosaic Multi Strategy Prescient RI Hedge Fund	1 April 2018	54
Bateleur Long Short Prescient RI Hedge Fund	1 April 2018	9 937
Cogito Alpha Long Short Prescient RI Hedge Fund	1 April 2018	91
Blue Quadrant Capital Growth Prescient RI Hedge Fund	1 April 2018	7
Effectus PFP Multi Strategy Prescient RI Hedge Fund	1 April 2018	256
Laurium Long Short Prescient RI Hedge Fund	1 April 2018	314
Laurium Market Neutral Prescient RI Hedge Fund	1 April 2018	375
Numus Long Short Prescient RI Hedge Fund	1 April 2018	232
Prescient Wealth Multi Strategy RI Hedge Fund	1 April 2018	913
Senqu Long Short Prescient RI Hedge Fund	1 April 2018	26

OUR RETAIL HEDGE FUNDS

PRESCIENT RI HEDGE FUND SCHEME

27four Fortress Prescient RI Fund of Hedge Funds

27four Fosfate Accelerator Prescient RI Fund of Hedge Funds

27four Market Neutral Prescient RI Fund of Hedge Funds

Abax Constellation Long Short Equity Prescient RI Hedge Fund

Abax Fixed Interest Prescient RI Hedge Fund

Abax Long Short Equity Prescient RI Hedge Fund

Bateleur Long Short Prescient RI Hedge Fund

Blue Quadrant Capital Growth Prescient RI Hedge Fund

Cogito Alpha Long Short Prescient RI Hedge Fund

Independent Alternatives Muhu MS Prescient RI Hedge Fund

Laurium Long Short Prescient RI Hedge Fund

Laurium Market Neutral Prescient RI Hedge Fund

Numus Long Short Prescient RI Hedge Fund

Prescient Wealth Multi Strategy RI Hedge Fund

Senqu Long Short Prescient RI Hedge Fund

27FOUR FORTRESS PRESCIENT RI FUND OF HEDGE FUNDS

FUND INFORMATION

Fund manager:	27four Investment Managers (Pty) Ltd
Fund classification:	Multi Strategy Retail Investor Hedge Fund
Benchmark:	STeFI
Fund size:	R208.3 m
Inception date:	01 February 2012
Transition date:	01 February 2017
Risk profile:	Medium to High

OBJECTIVE

The Fund is designed to deliver positive risk-adjusted returns, with slight market direction.

ASSET ALLOCATION

Other CIS	87.44%
Cash – net receivables and payables	12.56%

PERFORMANCE

	FUND	BENCHMARK
1 Year	5.15%	7.45%

27FOUR FOSFATE ACCELERATOR PRESCIENT RI FUND OF HEDGE FUNDS

FUND INFORMATION

Fund manager:	27four Investment Managers (Pty) Ltd
Fund classification:	Multi Strategy Retail Investor Hedge Fund
Benchmark:	STeFI
Fund size:	R154.1 m
Inception date:	01 February 2017
Transition date:	01 February 2017
Risk profile:	Medium to High

OBJECTIVE

The Fund is a multi-strategy fund of hedge funds focused on accelerating black hedge fund managers. The Fund is designed to deliver superior risk-adjusted returns, with some market direction. The Fund may hold more equity exposure than low risk portfolios and at time may be exclusively invested in equity like strategies. However, over the longer term the fund should not have any specific market direction.

ASSET ALLOCATION

Other CIS	84.16%
Cash – net receivables and payables	15.84%

PERFORMANCE

	FUND	BENCHMARK
1 Year	-12.81%	7.45%

27FOUR MARKET NEUTRAL PRESCIENT RI FUND OF HEDGE FUNDS

FUND INFORMATION

Fund manager:	27four Investment Managers (Pty) Ltd
Fund classification:	Retail Investor Hedge Fund
Benchmark:	STeFI
Fund size:	R155 m
Inception date:	01 February 2009
Transition date:	01 February 2017
Risk profile:	Low

OBJECTIVE

The Fund is designed to deliver positive risk-adjusted returns, independent of direction of the market.

ASSET ALLOCATION

Other CIS	93.57%
Cash – net receivables and payables	6.43%

PERFORMANCE

	FUND	BENCHMARK
1 Year	4.85%	7.45%

ABAX CONSTELLATION LONG SHORT EQUITY PRESCIENT RI HEDGE FUND

FUND INFORMATION

Fund manager:	Abax Investments (Pty) Ltd
Fund classification:	Long/Short Equity Retail Hedge Fund
Benchmark:	12 Months STeFI rate
Fund size:	R157.2 m
Inception date:	01 October 2007
Transition date:	01 March 2017
Risk profile:	High

OBJECTIVE

The Fund's objective is to provide consistently superior, risk-adjusted absolute returns to investors, primarily through exploiting stock-based opportunities in the South African listed markets.

ASSET ALLOCATION*

Financials	56.99%
Resources	3.57%
Industrials	-38.07%
Property	4.14%
Information technology	2.92%
Specialist equities	19.30%
Debt securities	15.23%
Cash – net receivables and payables	35.92%

PERFORMANCE

	FUND	BENCHMARK
1 Year	-18.71%	6.83%

*The asset allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

ABAX FIXED INTEREST PRESCIENT RI HEDGE FUND

FUND INFORMATION

Fund manager:	Abax Investments (Pty) Ltd
Fund classification:	Fixed Interest Retail Hedge Fund
Benchmark:	STeFI Call Rate
Fund size:	R525.9 m
Inception date:	02 February 2013
Transition date:	01 March 2017
Risk profile:	High

OBJECTIVE

The Fund's objective is to provide consistently superior, risk-adjusted absolute returns to investors, primarily through exploiting fixed interest and stock-based opportunities in the South African and offshore listed markets.

ASSET ALLOCATION*

Derivatives	-0.19%
Other CIS	71.54%
Debt securities	37.27%
Cash – net receivables and payables	-8.62%

PERFORMANCE

	FUND	BENCHMARK
1 Year	6.30%	6.83%

*The asset allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

ABAX LONG SHORT EQUITY PRESCIENT RI HEDGE FUND

FUND INFORMATION

Fund manager:	Abax Investments (Pty) Ltd
Fund classification:	Long/Short Equity Retail Hedge Fund
Benchmark:	12 M Average of 3M-JIBAR
Fund size:	R244.1 m
Inception date:	01 November 2001
Transition date:	01 March 2017
Risk profile:	High

OBJECTIVE

The Fund's objective is to provide consistently superior, risk-adjusted absolute returns to investors, primarily through exploiting stock-based opportunities in the South African listed markets.

ASSET ALLOCATION*

Financials	12.82%
Resources	8.16%
Industrials	25.75%
Property	1.40%
Information technology	2.67%
Other CIS	30.22%
Debt securities	3.25%
Cash – net receivables and payables	15.73%

PERFORMANCE

	FUND	BENCHMARK
1 Year	5.79%	7.10%

*The asset allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

ABAX MOSAIC MULTI STRATEGY PRESCIENT RI HEDGE FUND

FUND INFORMATION

Fund manager:	Abax Investments (Pty) Ltd
Fund classification:	Multi Strategy Retail Hedge Fund
Benchmark:	12 Month STeFI Rate
Fund size:	R285.4 m
Inception date:	01 March 2012
Transition date:	01 March 2017
Risk profile:	High

OBJECTIVE

The Fund's objective is to provide consistently superior, risk-adjusted absolute returns to investors, primarily through exploiting stock-based opportunities in the South African listed markets.

ASSET ALLOCATION*

Financials	18.56%
Resources	5.60%
Industrials	13.15%
Property	1.51%
Information technology	1.89%
Specialist securities	5.39%
Other CIS	34.06%
Debt securities	9.02%
Cash	10.82%

PERFORMANCE

	FUND	BENCHMARK
1 Year	-0.10%	8.95%

*The asset allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

BATELEUR LONG SHORT PRESCIENT RI HEDGE FUND

FUND INFORMATION

Fund manager:	Bateleur Capital (Pty) Ltd
Fund classification:	Retail Hedge Fund
Benchmark:	CPI +4%
Fund size:	R270.7 m
Inception date:	01 January 2005
Transition date:	01 October 2016
Risk profile:	Medium

OBJECTIVE

The Fund is a long/short equity hedge fund and aims to produce returns in excess of inflation over the medium to longer-term, whilst placing a high premium on protecting capital.

ASSET ALLOCATION*

Financials	19.86%
Resources	15.89%
Industrials	31.63%
International Equities	4.20%
Specialist securities	1.14%
Other CIS	21.99%
Cash – net receivables and payables	5.29%

PERFORMANCE

	FUND	BENCHMARK
1 Year	3.82%	8.03%

*The asset allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

BLUE QUADRANT CAPITAL GROWTH PRESCIENT RI HEDGE FUND

FUND INFORMATION

Fund manager:	Blue Quadrant Capital Management (Pty) Ltd
Fund classification:	Multi Strategy Retail Investment Hedge Fund
Benchmark:	CPI + 8%
Fund size:	R93.3 m
Inception date:	01 May 2011
Transition date:	01 July 2016
Risk profile:	High

OBJECTIVE

The objective of the Fund is to deliver returns in excess of consumer price inflation over a rolling five-year period, but with an emphasis on ensuring a level of capital preservation over the shorter term. The Fund aims to generate sustainable real returns over the long term.

ASSET ALLOCATION*

Other CIS	79.47%
Cash – net receivables and payables	20.53%

PERFORMANCE

	FUND	BENCHMARK
1 year	-20.82%	20.03%

*The asset allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

COGITO ALPHA LONG SHORT PRESCIENT RI HEDGE FUND

FUND INFORMATION

Fund manager:	Cogito Capital (Pty) Ltd
Fund classification:	Retail Hedge Fund
Benchmark:	FTSE/JSE AFR SWIX J403
Fund size:	R48.1 m
Inception date:	01 January 2010
Transition date:	01 June 2017
Risk profile:	High

OBJECTIVE

The Fund seeks to out-perform the JSE Shareholder-weighted All-share Index, by making long term investments, in small and medium sized, listed, companies.

ASSET ALLOCATION*

Resources	11.66%
Industrials	37.18%
Information technology	14.41%
Cash – net receivables and payables	36.75%

PERFORMANCE

	FUND	BENCHMARK
1 year	-20.90%	6.50%

*The asset allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

EFFECTUS PFP MULTI STRATEGY PRESCIENT RI HEDGE FUND

FUND INFORMATION

Fund manager:	Peregrine Fund Platform (Pty) Ltd
Fund classification:	Retail Investor Hedge Fund
Benchmark:	STeFI Index
Fund size:	R11.4 m
Inception date:	01 November 2017
Risk profile:	Medium

OBJECTIVE

The Fund aims to deliver consistent positive returns that are not correlated to the broader market over the long term. The Fund is managed in an active manner in order to consistently generate alpha, targeting a rolling 3-year compound annual growth rate of 15% p.a. after fees.

ASSET ALLOCATION*

International equities	1.27%
Derivatives	0.18%
Cash – net receivables and payables	98.55%

PERFORMANCE

	FUND	BENCHMARK
Since inception (p.a.)	13.03%	2.97%

*The asset allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

INDEPENDENT ALTERNATIVES MUHU MS PRESCIENT RI HEDGE FUND

FUND INFORMATION

Fund manager:	Independent Alternatives Investment Managers (Pty) Ltd
Fund classification:	Retail Investor Hedge Fund
Benchmark:	STeFI Index
Fund size:	R79.1 m
Inception date:	01 June 2017
Risk profile:	Medium

OBJECTIVE

The Fund is focused on absolute returns and targets positive returns irrespective of market conditions. The Fund has a targeted volatility of 5% annualised and aims to deliver net returns that exceeds the STeFI Index by 5% per annum, over a rolling 3-year investment period.

ASSET ALLOCATION*

Industrials	-0.64%
International equities	10.35%
Specialist securities	10.27%
Derivatives	0.37%
Other CIS	49.80%
Debt securities	36.73%
Cash – net receivables and payables	-6.88%

PERFORMANCE

	FUND	BENCHMARK
Since inception (p.a.)	6.40%	6.14%

*The asset allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

LAURIUM LONG SHORT PRESCIENT RI HEDGE FUND

FUND INFORMATION

Fund manager:	Laurium Capital (Pty) Ltd
Fund classification:	Retail Investor Hedge Fund
Benchmark:	STeFI
Fund size:	R1.3 bn
Inception date:	01 August 2008
Transition date:	01 August 2016
Risk profile:	Medium

OBJECTIVE

To deliver a return of at least 7% p.a. greater than the SA Consumer Price Index on a rolling 3-year basis, with low volatility relative to the JSE ALSI and a low risk of capital loss.

ASSET ALLOCATION*

Industrials	0.47%
Other CIS	41.40%
Cash	58.13%

PERFORMANCE

	FUND	BENCHMARK
1 year	6.13%	7.45%

*The asset allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

LAURIUM MARKET NEUTRAL PRESCIENT RI HEDGE FUND

FUND INFORMATION

Fund manager:	Laurium Capital (Pty) Ltd
Fund classification:	Retail Investor Hedge Fund
Benchmark:	STeFI
Fund size:	R60.6 m
Inception date:	01 January 2009
Transition date:	01 August 2016
Risk profile:	Low

OBJECTIVE

The Fund's investment objective is to generate an absolute monthly return with a target net annual return of 5% in excess of the Short Term Fixed Interest Rate (STeFI). Additionally, the Fund strives to minimise risk through disciplined hedging practices and to maintain high levels of liquidity, low concentration risk and low correlation to the equity market.

ASSET ALLOCATION*

Industrials	0.40%
Other CIS	70.89%
Cash – net receivables and payables	28.71%

PERFORMANCE

	FUND	BENCHMARK
1 Year	6.30%	7.45%

*The asset allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

NUMUS LONG SHORT PRESCIENT RI HEDGE FUND

FUND INFORMATION

Fund manager:	Numus Capital (Pty) Ltd
Fund classification:	Retail Hedge Fund – Long/Short Equity
Benchmark:	STeFI Composite Index
Fund size:	R164 m
Inception date:	01 May 2015
Transition date:	01 November 2016
Risk profile:	Medium

OBJECTIVE

Generate absolute returns over the long term irrespective of market direction. Manage the risks associated with investing in equities.

ASSET ALLOCATION*

Financials	4.06%
Resources	3.45%
Industrials	10.65%
Property	0.82%
Information technology	0.43%
Specialist securities	1.26%
Cash – net receivables and payables	79.33%

PERFORMANCE

	FUND	BENCHMARK
1 Year	6.94%	7.45%

*The asset allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

PRESCIENT WEALTH MULTI STRATEGY RI HEDGE FUND

FUND INFORMATION

Fund manager:	Prescient Wealth Management (Pty) Ltd
Fund classification:	Retail Hedge Fund
Benchmark:	STeFI
Fund size:	R8.6 m
Inception date:	01 April 2001
Transition date:	01 March 2017
Risk profile:	Medium

OBJECTIVE

To achieve long-term real capital growth in the value of assets, denominated in Rands. The Fund seeks to deliver STeFI call +6% over any rolling period 12-month period. The Fund aims to produce active alpha by exploiting market inefficiencies regardless of direction.

ASSET ALLOCATION*

Other CIS	91.87%
Cash – net receivables and payables	8.13%

PERFORMANCE

	FUND	BENCHMARK
1 Year	11.09%	7.45%

*The asset allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

SENQU LONG SHORT PRESCIENT RI HEDGE FUND

FUND INFORMATION

Fund manager:	Senqu Capital (Pty) Ltd
Fund classification:	Retail Hedge Fund
Benchmark:	STeFI
Fund size:	R400.6 m
Inception date:	16 January 2017
Risk profile:	Medium to High

OBJECTIVE

The Fund is an equity long/short hedge fund with a net long bias that invests predominantly in South Africa listed equities and other financial instruments to enhance returns and managed risk. The objective is to generate superior returns over the long-term whilst assuming a moderate level of investment risk.

ASSET ALLOCATION*

Financials	10.42%
Resources	-0.24%
Industrials	24.49%
Property	-0.57%
Information technology	-1.84%
International equities	15.38%
Derivatives	-0.97%
Other CIS	41.42%
Cash – net receivables and payables	11.91%

PERFORMANCE

	FUND	BENCHMARK
Since inception (p.a.)	4.59%	7.45%

*The asset allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

OUR FINANCIAL INFORMATION

PRESCIENT RI HEDGE FUND SCHEME

R'000

27four Fortress Prescient RI Fund of Hedge Funds	27four Fosfate Accelerator Prescient RI Fund of Hedge Funds	27four Market Neutral Prescient RI Fund of Hedge Funds	Abax Constellation Long Short Equity Prescient RI Hedge Fund	Abax Fixed Interest Prescient RI Hedge Fund	Abax Long Short Equity Prescient RI Hedge Fund
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CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS

Securities at market value	182 183	129 685	144 998	199 059	572 570	233 011
Other assets	30 821	24 983	11 689	82 905	221 267	51 661
Total	213 004	154 668	156 687	281 964	793 837	284 672

Total unitholder funds	208 347	154 093	154 957	157 206	525 943	244 061
Total liabilities	4 657	575	1 730	124 758	267 894	40 611
Total	213 004	154 668	156 687	281 964	793 837	284 672

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	10 709	(8 555)	8 404	(41 774)	43 621	17 076
Distributions	4 698	801	1 487	1 064	32 398	10 886
Undistributed income/(deficit) at year end	6 011	(9 356)	6 917	(42 838)	11 223	6 190

OUR FINANCIAL INFORMATION (CONTINUED)

PRESCIENT RI HEDGE FUND SCHEME

R'000

Abax Mosaic Multi Strategy Prescient RI Hedge Fund	Bateleur Long Short Prescient RI Hedge Fund	Blue Quadrant Capital Growth Prescient RI Hedge Fund	Cogito Alpha Long Short Prescient RI Hedge Fund	Effectus PFP Multi Strategy Prescient RI Hedge Fund	Independent Alternatives Muhu MS Prescient RI Hedge Fund
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CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS

Securities at market value	333 196	264 602	74 126	30 446	165	107 358
Other assets	47 997	22 369	19 328	18 611	11 518	35 767
Total	381 193	286 971	93 454	49 057	11 683	143 125
Total unitholder funds	285 347	270 742	93 281	48 136	11 439	79 070
Total liabilities	95 846	16 229	173	921	244	64 055
Total	381 193	286 971	93 454	49 057	11 683	143 125

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	5 671	14 276	(25 458)	(11 525)	1 290	4 880
Distributions	3 433	5 124	2	632	1	1 999
Undistributed income/(deficit) at year end	2 228	9 152	(25 460)	(12 157)	1 289	2 881

OUR FINANCIAL INFORMATION (CONTINUED)

PRESCIENT RI HEDGE FUND SCHEME

R'000

Laurium Long Short Prescient RI Hedge Fund	Laurium Market Neutral Prescient RI Hedge Fund	Numus Long Short Prescient RI Hedge Fund	Prescient Wealth Multi Strategy RI Hedge Fund	Senqu Long Short Prescient RI Hedge Fund
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CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS

Securities at market value	547 331	43 226	33 898	7 886	406 394
Other assets	883 136	20 220	136 093	1 051	49 353
Total	1 430 467	63 446	169 991	8 937	455 747
Total unitholder funds	1 307 324	60 634	163 991	8 584	400 624
Total liabilities	123 143	2 812	6 000	353	55 123
Total	1 430 467	63 446	169 991	8 937	455 747

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	46 605	4 790	12 184	3 418	(7 370)
Distributions	20 272	1 283	4 789	309	774
Undistributed income/(deficit) at year end	26 333	3 507	7 395	3 109	(8 144)

TRUSTEES REPORT

Trustee's report on the administration of the Collective Investment Scheme managed by: Prescient Management Company (RF) (Pty) Limited (as the Manager) in respect of the Prescient Unit Trust Scheme (the Scheme).

Financial year ended 31 March 2018.

Report in terms of Section 70(1) (f) of the Collective Investment Schemes Control Act 2002 (Act No 45 of 2002).

As trustee of the above mentioned Collective Investment Scheme, we are required to report to the participatory interest holders on the administration of the Scheme during each annual accounting period.

We advise that for this accounting period that we reasonably believe that the Manager has administered the Scheme in accordance with:

- i) The limitations imposed on the investment and borrowing powers of the Manager by the Act; and
- ii) The provision of the Act and the Trust Deed.

We further confirm there were no material instances of compliance contraventions and therefore no consequent losses incurred by the Portfolio.

Yours truly



Renee Theron
Senior Manager



Shonese Hassim
Manager CIS Trustee

CONTACT INFORMATION

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Prescient Management Company (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS are traded at the ruling price and can engage scrip lending and borrowing 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 Prescient Management Company (RF) (Pty) Ltd. Performance has been calculated using net NAV to NAV numbers with income reinvested. There is no guarantee in respect of capital or returns in a portfolio. A fund of funds is a portfolio that invests in portfolios of collective investment schemes which levy their own charges which could result in a higher fee structure for these portfolios.

PRESCIENT
MANAGEMENT COMPANY