



ABRIDGED ANNUAL REPORT

FOR THE YEAR ENDED
31 MARCH 2019

PRESIDENT
MANAGEMENT COMPANY



PRESIDENT

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QUALIFIED CLASS UNITS

PRESCIENT QI HEDGE FUND SCHEME

ANNUAL MANAGEMENT FEE

(EXCL VAT)

27four Alternate Income Prescient QI Fund of Hedge Funds	0.90%
27four Long Short Equity Prescient QI Fund of Hedge Funds	1.20%
Aylett Prescient QI Hedge Fund	1.00%
Bateleur Long Short Prescient QI Hedge Fund	2.00%
Bateleur Market Neutral Prescient QI Hedge Fund	1.50%
Bateleur Special Opportunities Prescient QI Hedge Fund	1.04%
Catalyst Alpha Prescient QI Hedge Fund	1.50%
Independent Securities Flexible Prescient QI Hedge Fund	0.15%
Laurium Aggressive Long Short Prescient QI Hedge Fund	1.50%
NMRQL Multi Strategy Prescient QI Hedge Fund	0.75%
Paragon PFP Multi Strategy Prescient QI Hedge Fund	1.00%
Prescient Wealth Market Neutral QI Hedge Fund	1.00%
RECM Flexible Value Prescient QI Hedge Fund	1.00%
Rozendal Flexible Prescient QI Hedge Fund	1.00%
Southchester Smart Escalator Prescient QI Hedge Fund	1.30%

QUALIFIED CLASS UNITS (CONTINUED)

DISTRIBUTIONS

PRESCIENT QI HEDGE FUND SCHEME

ANNUAL DISTRIBUTIONS

FUND	PAYMENT DATE	CENTS PER UNIT
27four Alternate Income Prescient QI Fund of Hedge Funds	1 April 2019	12
27four Long Short Equity Prescient QI Fund of Hedge Funds	1 April 2019	168
Aylett Prescient QI Hedge Fund	1 April 2019	967
Bateleur Long Short Prescient QI Hedge Fund	1 April 2019	0
Bateleur Market Neutral Prescient QI Hedge Fund	1 April 2019	11 769
Bateleur Special Opportunities Prescient QI Hedge Fund	1 April 2019	7 679
Catalyst Alpha Prescient QI Hedge Fund	1 April 2019	312
Go Green Interest Income Prescient QI Hedge Fund	1 April 2019	359
Independent Securities Flexible Prescient QI Hedge Fund	1 April 2019	1
Laurium Aggressive Long Short Prescient QI Hedge Fund	1 April 2019	303
NMRQL Multi Strategy Prescient QI Hedge Fund	1 April 2019	104
Paragon PFP Multi Strategy Prescient QI Hedge Fund	1 April 2019	21
Prescient Wealth Market Neutral QI Hedge Fund	1 April 2019	602
RECM Flexible Value Prescient QI Hedge Fund	1 April 2019	170
Rozendal Flexible Prescient QI Hedge Fund	1 April 2019	8
Southchester Smart Escalator Prescient QI Hedge Fund	1 April 2019	12

OUR QUALIFIED HEDGE FUNDS

PRESCIENT QI HEDGE FUND SCHEME

27four Alternate Income Prescient QI Fund of Hedge Funds

27four Long Short Equity Prescient QI Fund of Hedge Funds

Aylett Prescient QI Hedge Fund

Bateleur Long Short Prescient QI Hedge Fund

Bateleur Market Neutral Prescient QI Hedge Fund

Bateleur Special Opportunities Prescient QI Hedge Fund

Catalyst Alpha Prescient QI Hedge Fund

Go Green Interest Income Prescient QI Hedge Fund

Independent Securities Flexible Prescient QI Hedge Fund

Laurium Aggressive Long Short Prescient QI Hedge Fund

NMRQL Multi Strategy Prescient QI Hedge Fund

Paragon PFP Multi Strategy Prescient QI Hedge Fund

Prescient Wealth Market Neutral QI Hedge Fund

RECM Flexible Value Prescient QI Hedge Fund

Rozendal Flexible Prescient QI Hedge Fund

Southchester Smart Escalator Prescient QI Hedge Fund

27FOUR ALTERNATE INCOME PRESCIENT QI FUND OF HEDGE FUNDS

FUND INFORMATION

Fund manager:	27four Investment Managers (Pty) Ltd
Fund classification:	Qualified Investor Hedge Fund
Benchmark:	SteFI
Fund size:	R74.9 m
Inception date:	01 February 2009
Transition date:	01 February 2017
Risk profile:	Low

OBJECTIVE

A unique fixed income fund of hedge funds blend. The Fund is an optimal blend of South African fixed income and structured credit hedge funds exploiting relative value and credit arbitrage opportunities in the listed credit space. The Fund has a moderate to low risk profile and is designed to deliver consistent positive risk-adjusted returns, independent of the direction of the market. The Fund will seek to capitalise on all investment opportunities across all asset classes and sectors within South Africa.

ASSET ALLOCATION

Other CIS	97.81%
Cash – net receivables and payables	2.19%

PERFORMANCE

	FUND	BENCHMARK
1 Year	5.21%	7.26%

27FOUR LONG SHORT EQUITY PRESCIENT QI FUND OF HEDGE FUNDS

FUND INFORMATION

Fund manager:	27four Investment Managers (Pty) Ltd
Fund classification:	Qualified Investor Hedge Fund
Benchmark:	SteFI
Fund size:	R212.1 m
Inception date:	01 February 2009
Transition date:	01 February 2017
Risk profile:	Medium

OBJECTIVE

The Fund is a blend of South African long short equity hedge funds that aims to deliver above average positive risk-adjusted returns, independent of market direction. The underlying funds will predominately be invested in equities, but has a flexible mandate allowing for some diversification into other asset classes, including but not limited to bonds, commodities, debentures, money market and property markets.

ASSET ALLOCATION

Other CIS	76.98%
Cash – net receivables and payables	23.02%

PERFORMANCE

	FUND	BENCHMARK
1 Year	6.16%	7.26%

AYLETT PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	Aylett & Company (Pty) Ltd
Fund classification:	Qualified Investor Hedge Fund
Benchmark:	SteFI
Fund size:	R84.8 m
Inception date:	13 June 2008
Transition date:	01 September 2016
Risk profile:	Medium - High

OBJECTIVE

The Fund is a multi-strategy hedge fund that aims to deliver consistent, long-term positive returns in all market conditions.

ASSET ALLOCATION

Financials	16.20%
Resources	8.44%
Industrials	25.87%
Property	0.86%
Information technology	2.77%
International equities	16.94%
Specialist securities	6.72%
Other CIS	19.18%
Cash – net receivables and payables	3.02%

PERFORMANCE

	FUND	BENCHMARK
1 Year	7.60%	7.30%

* The sector 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 QI HEDGE FUND

FUND INFORMATION

Fund manager:	Bateleur Capital (Pty) Ltd
Fund classification:	Qualified Hedge Fund
Benchmark:	CPI +4%
Fund size:	R191.9 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	9.37%
Resources	15.09%
Industrials	34.25%
Property	2.04%
Information Technology	-1.65%
International equities	4.56%
Other CIS	7.51%
Cash – net receivables and payables	28.83%

PERFORMANCE

	FUND	BENCHMARK
1 year	1.80%	8.00%

BATELEUR MARKET NEUTRAL PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	Bateleur Capital (Pty) Ltd
Fund classification:	Qualified Hedge Fund
Benchmark:	SteFi
Fund size:	R206.9 m
Inception date:	01 July 2008
Transition date:	01 October 2016
Risk profile:	Low

OBJECTIVE

The Fund is a relative value equity hedge fund that is generally positioned to be market neutral and aims to produce returns in excess of the Short Term Fixed Interest Call Deposit Index, on an annual basis, at low levels of volatility, whilst placing a high premium on protecting capital.

ASSET ALLOCATION*

Financials	6.56%
Resources	5.55%
Industrials	9.25%
Property	0.09%
Other CIS	20.02%
Cash – net receivables and payables	58.53%

PERFORMANCE

	FUND	BENCHMARK
1 Year	6.90%	6.60%

*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 SPECIAL OPPORTUNITIES PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	Bateleur Capital (Pty) Ltd
Fund classification:	Qualified Hedge Fund
Benchmark:	CPI +4%
Fund size:	R51.5 m
Inception date:	01 February 2018
Risk profile:	High

OBJECTIVE

The Fund will aim to generate returns in excess of CPI +4% per annum over a 3-year period, with a strong risk management focus. The fund will seek to capture value opportunities in JSE listed shares which are likely to be unlocked over a two to three-year horizon but may be subject to short term price volatility.

ASSET ALLOCATION*

Financials	21.95%
Resources	13.94%
Industrials	49.70%
Cash – net receivables and payables	14.41%

PERFORMANCE

	FUND	BENCHMARK
Since inception (p.a.)	2.40%	8.00%

CATALYST ALPHA PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	Catalyst Fund Managers Alternative Investments (Pty) Ltd
Fund classification:	Hedge Fund
Benchmark:	3 Month JIBAR Rate
Fund size:	R268.5 m
Inception date:	01 February 2006
Transition date:	01 August 2016
Risk profile:	High

OBJECTIVE

Maximise the extraction of total returns on equity from opportunities presented or related to the real estate sector, through a long-term approach and the use of derivatives, hedging and leveraging strategies. It is acknowledged that in order to maximise return, increased exposure to certain risks will occur. The Fund is a variable bias long short equity hedge fund.

ASSET ALLOCATION

Property	40.55%
Other CIS	48.50%
Debt securities	-13.77%
Cash – net receivables and payables	24.72%

PERFORMANCE

	FUND	BENCHMARK
1 Year	11.08%	7.21%

*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 SECURITIES FLEXIBLE PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	Prescient Management Company (RF) Pty Ltd
Fund classification:	Qualified Investor Hedge Fund
Benchmark:	STeFI Composite
Fund size:	R413.5 m
Inception date:	26 February 2018
Risk profile:	Medium - high

OBJECTIVE

The Fund aims to achieve long-term capital growth for investors. The Fund will seek to capitalise on all investment opportunities across all asset classes and sectors. The Fund will have maximum flexibility to invest in a diversified range of instruments including, but not limited to, equities, money market instruments, fixed interest, property, debentures, options, warrants, convertible debt securities, debt instruments, commodities, repurchase agreements, over the counter securities, swaps, private equity securities, forward rate agreements (FRAs), contract for difference (CFD's), futures and any other listed and unlisted financial instrument in line with conditions as determined by legislation from time to time.

ASSET ALLOCATION

Financials	36.83%
Industrials	62.64%
Information technology	0.47%
Cash – net receivables and payables	0.06%

PERFORMANCE

	FUND
Since inception (p.a.)	-15.9%

LAURIUM AGGRESSIVE LONG SHORT PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	Laurium Capital (Pty) Ltd
Fund classification:	Qualified Investor Hedge Fund
Benchmark:	STeFI
Fund size:	R1.02 bn
Inception date:	01 January 2013
Transition date:	01 August 2016
Risk profile:	High

OBJECTIVE

To deliver a return of at least 10% p.a. greater than the SA Consumer Price Index on a rolling 3-year basis.

ASSET ALLOCATION*

Financials	0.03%
Industrials	3.50%
Derivatives	-8.91%
Other CIS	53.57%
Debt Securities	10.33%
Cash – net receivables and payables	41.48%

PERFORMANCE

	FUND
1 Year	0.8%

*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).

NMRQL MULTI STRATEGY PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	NMRQL Research (Pty) Ltd
Fund classification:	Qualified Investor Hedge Fund
Benchmark:	STeFI Index
Fund size:	R7.6 m
Inception date:	01 November 2015
Transition date:	01 August 2016
Risk profile:	High

OBJECTIVE

NMRQL is a multi-strategy hedge fund that aims to deliver consistent, long-term positive returns in all market conditions. The Fund will follow a variety of strategies, including, but not limited to, market neutral, equity long/short, macro, property, fixed income, foreign exchange and cash strategies.

ASSET ALLOCATION*

Specialist securities	13.28%
Derivatives	0.17%
Cash – net receivables and payables	86.55%

PERFORMANCE

	FUND	BENCHMARK
1 Year	-5.80%	4.93%

*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).

PARAGON PFP MULTI STRATEGY PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	Peregrine Fund Platform (Pty) Ltd
Fund classification:	Qualified Hedge Fund
Benchmark:	STeFI Index
Fund size:	R38.1 m
Inception date:	01 March 2018
Risk profile:	High

OBJECTIVE

The Fund aims to deliver consistent, long-term risk-adjusted returns in all market conditions. The Fund will follow a variety of strategies, including but not limited to, market neutral, long/short, macro, property, fixed income and cash strategies. The Fund seeks to capture compelling investment opportunities and invests with high conviction either long or short.

ASSET ALLOCATION*

Financials	16.58%
Resources	13.70%
Industrials	23.29%
Property	2.95%
Information technology	2.52%
Derivatives	1.46%
Cash – net receivables and payables	39.50%

PERFORMANCE

	FUND
Since inception (p.a.)	-4.22%

*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 MARKET NEUTRAL QI HEDGE FUND

FUND INFORMATION

Fund manager:	Prescient Wealth Management (Pty) Ltd
Fund classification:	Qualified Investor Hedge Fund
Benchmark:	STeFI
Fund size:	R4.3 m
Inception date:	01 October 2014
Transition date:	01 April 2016
Risk profile:	Medium

OBJECTIVE

The Prescient Market Neutral Hedge Fund seeks to deliver STeFi Call +6% over any rolling 12 month period with the volatility of returns below 6% p.a. The Fund aims to produce active alpha by exploiting equity market inefficiencies regardless of market direction.

ASSET ALLOCATION*

Other CIS	76.50%
Cash – net receivables and payables	23.50%

PERFORMANCE

	FUND	BENCHMARK
1 Year	-22.67%	7.23%
3 Years (p.a)	3.93%	23.67%

*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).

RECM FLEXIBLE VALUE PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	Regarding Capital Management (Pty) Ltd
Fund classification:	Qualified Investor Hedge Fund
Benchmark:	FTSE/JSE All Share Index
Fund size:	R59.6 m
Inception date:	02 May 2017
Risk profile:	High

OBJECTIVE

The Fund aims to achieve medium to long-term capital growth for investors. The fund will seek to capitalise on all investment opportunities across all asset classes and sectors. The fund will have maximum flexibility to invest in a diversified range of instruments including, but not limited to, equities, money market instruments, bonds, property, debentures, options, warrants, convertible debt securities, debt instruments, commodities, repurchase agreements, over the counter securities, swaps, forward rate agreements (FRAs), futures and any other listed and unlisted financial instrument in line with conditions as determined by legislation from time to time.

ASSET ALLOCATION

Financials	15.19%
Resources	7.36%
Industrials	38.40%
Property	-10.28%
Information technology	7.29%
International equities	1.39%
Cash – net receivables and income	40.64%

PERFORMANCE

	FUND	BENCHMARK
Since inception (p.a.)	-11.60%	5.00%

*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).

ROZENDAL WORLDWIDE FLEXIBLE PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	Rozendal Partners (Pty) Ltd
Fund classification:	Qualified Investor Hedge Fund
Benchmark:	FTSE/JSE All Share Total Return Index
Fund size:	R930.4m
Inception date:	01 February 2018
Risk profile:	High

OBJECTIVE

The Fund aims to achieve medium to long-term capital growth for investors. The Fund seeks to capitalise on all investment opportunities across all asset classes and sectors. The Fund has maximum flexibility to invest in a diversified range of instruments including, but not limited to, equities, money market instruments, bonds, property, debentures, options, warrants, currencies, convertible debt securities, debt instruments, ETF's, commodities, repurchase agreements, over the counter securities, swaps, forward rate agreements (FRAs), contracts for difference (CFD's), futures and any other listed and unlisted financial instrument in line with conditions as determined by legislation from time to time.

ASSET ALLOCATION

Financials	16.15%
Resources	12.25%
Industrials	18.01%
Information technology	5.80%
International equities	7.61%
Specialist securities	3.05%
Derivatives	-0.04%
Debt securities	2.10%
Other CIS	9.53%
Cash – net receivables and income	25.54%

PERFORMANCE

	FUND	BENCHMARK
Since inception (p.a.)	6.30%	-1.10%

*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).

SOUTHCHESTER SMART ESCALATOR PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	Southchester Investment Managers (Pty) Ltd
Fund classification:	Qualified Investor Hedge Fund
Benchmark:	REPO + 4%
Fund size:	R215.6 m
Inception date:	02 November 2017
Risk profile:	Medium

OBJECTIVE

The Fund aims to generate absolute returns in excess of short to medium term interest rates. The Fund will seek to capitalise on all investment opportunities and will invest in a wide range of instruments including, but not limited to, equities, preference shares, money market instruments, fixed interest, property, debentures, options, warrants, convertible debt securities, debt instruments, commodities, repurchase agreements, over the counter securities, private equity securities, swaps, forward rate agreements (FRAs), contract for difference (CFDs), futures and any other listed and unlisted financial instrument in line with conditions as determined by legislation from time to time.

ASSET ALLOCATION

Debt securities	30.16%
Other CIS	0.32%
Cash – net receivables and payables	69.52%

PERFORMANCE

	FUND	BENCHMARK
Since inception (p.a.)	12.08%	10.58%

*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 QI HEDGE FUND SCHEME

R'000

27four Alternate Income Protection QI Fund of Hedge Funds	27four Long Short Equity Prescient QI Fund of Hedge Funds	Aylett Prescient QI Hedge Fund	Bateleur Long Short Prescient QI Hedge Fund	Bateleur Market Neutral Prescient QI Hedge Fund	Bateleur Special Opportunities Prescient QI Hedge Fund
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CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS

Securities at market value	73 287	163 295	88 240	146 904	132 864	44 100
Other assets	2 599	52 828	5 858	63 066	139 926	12 638
Total	75 886	216 123	94 098	209 970	272 790	56 738

Securities at market value	-	-	-	10 315	47 053	-
Total unitholder funds	74 929	212 127	84 783	191 915	206 889	51 525
Total liabilities	957	3 996	9 315	7 740	18 848	5 213
Total	75 886	216 123	94 098	209 970	272 790	56 738

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	3 784	15 073	6 833	3 698	11 149	2 400
Distributions	790	3 705	7 764	5 924	8 504	3 933
Undistributed income/(deficit) at year end	2 994	11 368	(931)	(2 226)	2 645	(1 533)

OUR FINANCIAL INFORMATION (CONTINUED)

PRESCIENT QI HEDGE FUND SCHEME

R'000

Catalyst Alpha Prescient QI Hedge Fund	Go Green Interest Income Prescient QI Hedge Fund	Independent Securities Flexible Prescient QI Hedge Fund	Laurium Aggressive Long Short Prescient QI Hedge Fund	NMRQL Multi Strategy Prescient QI Hedge Fund	Paragon PFP Multi Strategy Prescient QI Hedge Fund
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CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS

Securities at market value	293 412	-	413 291	822 284	1 018	23 079
Other assets	79 464	27 811	6 106	475 496	6 754	17 302
Total	372 876	27 811	419 397	1 297 780	7 772	40 381

Securities at market value	91 323	-	-	226 450	-	-
Total unitholder funds	268 455	16 839	413 530	1 018 169	7 569	38 148
Total liabilities	13 098	10 972	5 867	53 161	203	2 233
Total	372 876	27 811	419 397	1 297 780	7 772	40 381

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	24 974	2 116	(80 224)	6 434	(1 878)	(1 715)
Distributions	5 224	577	6 001	22 382	117	1 074
Undistributed income/(deficit) at year end	19 750	1 539	(86 225)	(15 948)	(1 995)	(2 789)

OUR FINANCIAL INFORMATION (CONTINUED)

PRESCIENT QI HEDGE FUND SCHEME

R'000

Prescient Wealth Market Neutral QI Hedge Fund	RECM Flexible Value Prescient QI Hedge Fund	Rozendal Flexible Prescient QI Hedge Fund	Southchester Smart Escalator Prescient QI Hedge Fund
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CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS

Securities at market value	3 305	53 545	694 090	1 706 313
Other assets	1 364	20 535	262 977	480 563
Total	4 669	74 080	957 067	2 186 876

Securities at market value	-	13 192	1 370	-
Total unitholder funds	4 320	59 555	930 367	215 543
Total liabilities	349	1 333	25 330	1 971 333
Total	4 669	74 080	957 067	2 186 876

Net income/(deficit)	574	(7 981)	65 126	25 477
Distributions	298	1 131	7 637	31 874
Undistributed income/(deficit) at year end	276	(9 112)	57 489	(6 397)

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 QI Hedge Fund Scheme (the Scheme).

Financial year ended 31 March 2019.

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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Website: www.prescient.co.za

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. This fund operates as a white label fund under the Prescient QI Hedge Fund Scheme which is governed by the Collective Investment Schemes Control Act 45 of 2002.

PRESCIENT
MANAGEMENT COMPANY