



ABRIDGED ANNUAL REPORT

FOR THE YEAR ENDED
31 MARCH 2019

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%
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%
Trine Capital Multi-Strategy Prescient RI Hedge Fund	1.30%

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 2019	425
27four Fosfate Accelerator Prescient RI Fund of Hedge Funds	1 April 2019	109
27four Market Neutral Prescient RI Fund of Hedge Funds	1 April 2019	212
Abax Constellation Long Short Equity Prescient RI Hedge Fund	1 April 2019	230
Abax Fixed Interest Prescient RI Hedge Fund	1 April 2019	440
Abax Long Short Equity Prescient RI Hedge Fund	1 April 2019	321
Bateleur Long Short Prescient RI Hedge Fund	1 April 2019	19 646
Cogito Alpha Long Short Prescient RI Hedge Fund	1 April 2019	3
Independent Alternatives Muhu MS Prescient RI Hedge Fund	1 April 2019	320
Laurium Long Short Prescient RI Hedge Fund	1 April 2019	369
Laurium Market Neutral Prescient RI Hedge Fund	1 April 2019	466
Numus Long Short Prescient RI Hedge Fund	1 April 2019	330
Prescient Wealth Multi Strategy RI Hedge Fund	1 April 2019	339
Senqu Long Short Prescient RI Hedge Fund	1 April 2019	131

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

Effectus PFP Multi Strategy 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

Trine Capital Multi-Strategy 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:	R91.8 m
Inception date:	01 February 2012
Transition date:	01 February 2017
Risk profile:	Medium to High

OBJECTIVE

The Fund is a multi-strategy fund of hedge funds that has a focused exposure to hedge funds utilising various strategies in the equity and fixed income markets. The Fund is designed to deliver above average positive risk-adjusted returns, independent of the direction of the market.

ASSET ALLOCATION

Other CIS	88.40%
Cash – net receivables and payables	11.60%

PERFORMANCE

	FUND	BENCHMARK
1 Year	5.80%	7.26%

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:	R265.9 m
Inception date:	01 February 2017
Transition date:	01 February 2017
Risk profile:	Medium to High

OBJECTIVE

The Fund is an incubator multi strategy fund of hedge funds that has exposure to new hedge funds utilising various strategies in the equity and fixed income markets. The Fund is designed to deliver above average positive risk-adjusted returns, independent of the direction of the market.

ASSET ALLOCATION

Other CIS	100.86%
Cash – net receivables and payables	-0.86%

PERFORMANCE

	FUND	BENCHMARK
1 Year	3.34%	7.26%

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:	R75.3 m
Inception date:	01 February 2009
Transition date:	01 February 2017
Risk profile:	Low

OBJECTIVE

The Fund is an equity market neutral fund of hedge funds that blends a combination of different manager strategies and styles. The Fund is exposed to a group of hedge funds that predominantly apply a moderate to low risk market neutral strategy. 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.

ASSET ALLOCATION

Other CIS	102.37%
Cash – net receivables and payables	-2.37%

PERFORMANCE

	FUND	BENCHMARK
1 Year	5.54%	7.26%

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:	R189.5 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	46.35%
Resources	-4.19%
Industrials	-12.22%
Property	6.47%
Specialist equities	7.81%
Derivatives	5.75%
Debt securities	9.36%
Cash – net receivables and payables	40.67%

PERFORMANCE

	FUND	BENCHMARK
1 Year	22.80%	7.90%

*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:	R371.2 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*

Other CIS	69.79%
Debt securities	19.66%
Cash – net receivables and payables	10.55%

PERFORMANCE

	FUND	BENCHMARK
1 Year	10.60%	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).

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:	R186.2 m
Inception date:	01 November 2001
Transition date:	01 March 2017
Risk profile:	High

OBJECTIVE

The Fund is a low volatility long/short equity hedge fund. The Fund will aim to provide consistent superior, risk adjusted absolute returns to investors, primarily through exploiting stock-based opportunities in the South African listed markets. The Fund will aim to exhibit low correlation between its investment performance and that of the South African stock market. In addition, capital preservation and the avoidance of negative compounding are primary investment objectives.

ASSET ALLOCATION*

Financials	8.09%
Resources	13.88%
Industrials	32.23%
Information technology	0.40%
Other CIS	31.50%
Debt securities	7.78%
Cash – net receivables and payables	6.12%

PERFORMANCE

	FUND	BENCHMARK
1 Year	6.60%	7.00%

*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).

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:	R170.9 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	9.29%
Resources	14.96%
Industrials	33.59%
Property	2.02%
Information technology	-1.64%
International equities	4.94%
Other CIS	13.66%
Cash – net receivables and payables	23.18%

PERFORMANCE

	FUND	BENCHMARK
1 Year	2.40%	8.00%

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:	R111.8 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	66.71%
Cash – net receivables and payables	33.29%

PERFORMANCE

	FUND	BENCHMARK
1 year	25.50%	12.40%

*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:	R44.2 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	8.94%
Industrials	23.35%
Information technology	15.78%
Cash – net receivables and payables	51.93%

PERFORMANCE

	FUND	BENCHMARK
1 year	-15.00%	-2.60%

*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).

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:	R2.0 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*

Derivatives	0.62%
Cash – net receivables and payables	99.38%

PERFORMANCE

	FUND	BENCHMARK
Since inception (p.a.)	-21.94%	7.15%

*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:	R90.6 m
Inception date:	01 June 2017
Risk profile:	Medium

OBJECTIVE

The Fund is a moderate volatility multi-strategy hedge fund. The objective of the Fund is to deliver real returns of 5% per annum measured over a 3-year investment period. The Fund is managed according to a moderate risk profile, with lower levels of investment volatility and capital risk when compared to traditional capital markets.

ASSET ALLOCATION*

International equities	0.46%
Specialist securities	2.68%
Derivatives	3.17%
Other CIS	72.22%
Debt securities	26.11%
Cash – net receivables and payables	-4.64%

PERFORMANCE

	FUND	BENCHMARK
Since inception (p.a.)	0.69%	7.26%

*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:	R1.45 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	1.51%
Other CIS	53.32%
Cash – net receivables and payables	45.17%

PERFORMANCE

	FUND
1 year	3.40%

*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:	R40.0 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	2.43%
Other CIS	58.89%
Debt securities	9.97%
Cash – net receivables and payables	28.71%

PERFORMANCE

	FUND
1 Year	5.90%

*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:	R118.6 m
Inception date:	01 May 2015
Transition date:	01 November 2016
Risk profile:	Medium

OBJECTIVE

To generate absolute returns for investors irrespective of market conditions, with a strong risk management focus. The Fund seeks to capture value opportunities in less researched small-and-mid cap shares and trading opportunities in liquid counters. The Fund identifies specific opportunities and invests with high conviction either long or short.

ASSET ALLOCATION*

Financials	0.97%
Resources	0.31%
Cash – net receivables and payables	98.72%

PERFORMANCE

	FUND	BENCHMARK
1 Year	7.50%	7.26%

*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:	R25.3 m
Inception date:	01 April 2001
Transition date:	01 March 2017
Risk profile:	Medium

OBJECTIVE

The Fund is a low volatility multi-strategy hedge fund. The objective of the Fund is to achieve capital growth over the long-term and target 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 and Cash strategies.

ASSET ALLOCATION*

Other CIS	81.34%
Cash – net receivables and payables	18.66%

PERFORMANCE

	FUND	BENCHMARK
1 Year	3.11%	7.24%

*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:	R423.2 m
Inception date:	16 January 2017
Risk profile:	Medium to High

OBJECTIVE

The Fund objective is to generate superior returns for investors over the medium to long-term whilst assuming a moderate amount of investment risk. Subject to such restrictions as may apply under the Act, the Fund may invest in all financial instruments, including but not limited to equities, bonds, preference shares, money market instruments, commodities, ETF's, property shares, derivatives and debentures, whether listed or unlisted and in line with the conditions as determined by legislation from time to time.

ASSET ALLOCATION*

Financials	2.02%
Industrials	5.82%
Property	0.83%
International equities	27.10%
Derivatives	-1.44%
Other CIS	44.44%
Cash – net receivables and payables	21.23%

PERFORMANCE

	FUND
Since inception (p.a.)	7.68%

*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).

TRINE CAPITAL MULTI-STRATEGY PRESCIENT RI HEDGE FUND

FUND INFORMATION

Fund manager:	Trine Capital (Pty) Ltd
Fund classification:	Retail Hedge Fund
Benchmark:	STeFI
Fund size:	R25.1 m
Inception date:	01 June 2018
Risk profile:	Medium

OBJECTIVE

The Fund is a multi-strategy hedge fund that aims to deliver absolute returns with low volatility in all market conditions, with a strong risk management focus.

ASSET ALLOCATION*

Financials	1.03%
Other CIS	76.23%
Cash – net receivables and payables	22.74%

PERFORMANCE

	FUND
Since inception (p.a.)	6.96%

*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	81 147	268 241	77 110	190 441	359 740	194 033
Other assets	14 657	309	16	128 286	68 032	28 557
Total	95 804	268 550	77 126	318 727	427 772	222 590

Securities at market value	-	-	-	77 987	27 701	19 268
Total unitholder funds	91 791	265 953	75 327	189 543	371 188	186 164
Total liabilities	4 013	2 597	1 799	51 197	28 883	17 158
Total	95 804	268 550	77 126	318 727	427 772	222 590

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	4 206	8 745	4 833	35 975	39 533	13 240
Distributions	3 858	2 283	1 622	4 417	17 344	7 436
Undistributed income/(deficit) at year end	348	6 462	3 211	31 557	22 189	5 804

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	-	140 369	74 563	21 237	47	141 369
Other assets	-	46 608	37 409	23 218	2 039	55 433
Total	-	186 977	111 972	44 455	2 068	196 802

Securities at market value	-	9 101	-	-	34	46 618
Total unitholder funds	-	170 900	111 779	44 185	2 003	90 555
Total liabilities	-	6 976	193	270	49	59 629
Total	-	186 977	777 972	44 455	2 086	196 802

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	6 589	2 944	27 539	(7 226)	(2 398)	(220)
Distributions	47	5 081	13	-	1	2 405
Undistributed income/(deficit) at year end	6 542	(2 137)	27 526	(7 226)	(2 399)	(2 625)

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	Trine Capital Multi- Strategy Prescient RI Hedge Fund
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CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS

Securities at market value	792 456	28 539	1 514	20 592	357 758	19 369
Other assets	719 276	12 891	121 207	5 189	117 719	5 917
Total	1 511 732	41 430	122 721	25 781	475 477	25 286

Securities at market value	-	-	-	-	24 430	-
Total unitholder funds	1 445 427	40 031	118 644	25 316	423 196	25 073
Total liabilities	66 305	1 399	4 077	465	27 851	213
Total	1 511 732	41 430	122 721	25 781	475 477	25 286

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	51 015	2 365	9 733	354	31 011	1 400
Distributions	36 096	943	3 795	404	4 961	114
Undistributed income/(deficit) at year end	14 919	1 422	5 938	(50)	26 050	1 286

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 Retail Hedge Fund Scheme 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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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 RI Hedge Fund Scheme which is governed by the Collective Investment Schemes Control Act 45 of 2002.

PRESCIENT
MANAGEMENT COMPANY