



# ABRIDGED ANNUAL REPORT

FOR THE YEAR ENDED  
31 MARCH 2020

**PRESCIENT**  
MANAGEMENT COMPANY



# PRESCIENT

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# RETAIL CLASS UNITS

## CO-NAMED FUNDS

ANNUAL MANAGEMENT FEE	(EXCL VAT)
Prescient Wealth Balanced Fund of Funds	0.45%
Prescient Wealth Worldwide Flexible Fund	0.65%
27four Asset Select Prescient Fund of Funds	0.63%
27four Balanced Prescient Fund of Funds	0.63%
27four Global Equity Prescient Feeder Fund	0.63%
27four Shariah Active Equity Prescient Fund	1.50%
27four Shariah Balanced Prescient Fund of Funds	0.80%
27four Shariah Income Prescient Fund	0.50%
27four Stable Prescient Fund of Funds	0.63%
Abax Absolute Prescient Fund	0.65%
Abax Balanced Prescient Fund	0.75%
Abax Diversified Income Prescient Fund	0.35%
Abax Equity Prescient Fund	0.45%
Abax Global Equity Prescient Feeder Fund	0.78%
Abax SA Absolute Prescient Fund	0.60%
Aeon Active Equity Prescient Fund	0.65%
Aeon Balanced Prescient Fund	0.00%
Aeon Smart Multi-Factor Equity Prescient Fund	0.50%
Afena Equity Prescient Fund	0.39%
Afena Money Market Prescient Fund	0.10%
African Alliance Equity Prescient Fund	0.80%
Assetbase CPI +2% Prescient Fund of Funds	0.34%
Assetbase CPI +4% Prescient Fund of Funds	0.34%
Assetbase CPI +6% Prescient Fund of Funds	0.34%
Assetbase Global Flexible Prescient Fund of Funds	0.34%
Aylett Balanced Prescient Fund	1.00%
Aylett Equity Prescient Fund	1.00%

ANNUAL MANAGEMENT FEE	(EXCL VAT)
Bateleur Equity Prescient Fund	0.75%
Bateleur Flexible Prescient Fund	1.25%
Blue Quadrant Worldwide Flexible Prescient Fund	1.30%
Catalyst Flexible Property Prescient Fund	1.00%
Catalyst Global Real Estate Prescient Feeder Fund	1.00%
Catalyst SA Property Equity Prescient Fund	0.75%
ClucasGray Equilibrium Prescient Fund	1.20%
ClucasGray Equity Prescient Fund	1.30%
ClucasGray Future Titans Prescient Fund	1.30%
Cohesive Capital Flexible Prescient Fund	1.25%
Cohesive Capital Worldwide Flexible Prescient Fund	0.57%
Constellation Protected Growth Prescient Fund	0.80%
Cordatus Balanced Prescient Fund	0.65%
Cordatus Worldwide Flexible Prescient Fund	0.65%
Cordatus Worldwide Flexible Prescient Fund of Funds	0.45%
Dalebrook Equity Prescient Fund	0.85%
Differential Neural Equity Prescient Fund	0.75%
Fairtree ALBI Plus Prescient Fund	0.65%
Fairtree Balanced Prescient Fund	1.00%
Fairtree Equity Prescient Fund	1.00%
Fairtree Flexible Balanced Prescient Fund	0.65%
Fairtree Flexible Income Plus Prescient Fund	0.75%
Fairtree Global Real Estate Prescient Fund	1.25%
Fairtree Global Equity Prescient Fund	0.50%
Fairtree Invest Strategic Factor Prescient Fund	0.75%
Fairtree Money Market Prescient Fund	0.20%
Fairtree Select Equity Prescient Fund	1.00%

## RETAIL CLASS UNITS (CONTINUED)

### CO-NAMED FUNDS (CONTINUED)

ANNUAL MANAGEMENT FEE	(EXCL VAT)
Fairtree Smart Beta Prescient Fund	0.50%
Fairtree Worldwide Multi-Strategy Flexible Prescient Fund	1.00%
High Street High Equity Prescient Fund	0.75%
Huysamer Equity Prescient Fund	1.00%
Huysamer Opportunity Prescient Fund	1.00%
Integre Large Cap Prescient Fund	1.50%
Integrity Equity Prescient Fund	1.00%
Laurium Africa USD Bond Prescient Fund	0.90%
Laurium Equity Prescient Fund	1.00%
Laurium Flexible Prescient Fund	1.00%
Laurium Income Prescient Fund	0.70%
Laurium Stable Prescient Fund	1.00%
Long Beach Flexible Prescient Fund	1.25%
Long Beach Managed Prescient Fund	1.25%
M1 Capital Equity Prescient Fund	1.00%
M1 Capital Global Equity Prescient Fund	1.25%
Maestro Equity Prescient Fund	1.75%
Meago Enhanced Global Property Prescient Fund	1.04%
Mentenova Worldwide Flexible Prescient Fund	0.75%
Methodical Equity Prescient Fund	0.85%
Methodical Equity Preserver Prescient Fund	0.80%
Metope Property Income Prescient Fund	1.15%
Metope Property Prescient Fund	1.25%
Mosaic Flexible Prescient Fund	1.25%
Perspective Balanced Prescient Fund	1.00%
PMK Balanced Prescient Fund of Funds	0.92%
PMK Global Flexible Prescient Fund of Funds	0.92%

ANNUAL MANAGEMENT FEE	(EXCL VAT)
PMK Income Prescient Fund of Funds	0.92%
PMK Managed Prescient Fund of Funds	0.92%
PMK Stable Prescient Fund of Funds	0.92%
PMK Worldwide Growth Prescient Fund of Funds	0.92%
Rexsolom Worldwide Flexible Prescient Fund	1.25%
Rozendal Global Prescient Feeder Fund	1.00%
Seed Balanced Prescient Fund	1.35%
Seed Income Prescient Fund	1.00%
Seed Stable Prescient Fund	1.25%
Steyn Capital Equity Prescient Fund	1.30%
Stylo Global Bond Prescient Fund of Funds	0.50%
Stylo Global Equity Prescient Fund of Funds	0.50%
Stylo Global Real Estate Prescient Fund of Funds	0.50%
TRG Balanced Prescient Fund of Funds	0.58%
TRG Flexible Prescient Fund of Funds	0.58%
TRG Income Prescient Fund of Funds	0.58%
TRG Moderate Prescient Fund of Funds	0.58%
TRG Stable Prescient Fund of Funds	0.58%

## RETAIL CLASS UNITS (CONTINUED)

### CO-NAMED FUNDS (CONTINUED)

#### ANNUAL DISTRIBUTIONS

FUND	PAYMENT DATE	CENTS PER UNIT
Prescient Wealth Balanced Fund of Funds	1 April 2020	5.01
Prescient Wealth Worldwide Flexible Fund	1 April 2020	4.67
3Laws Climate Change Equity Prescient Fund	1 April 2020	-
27four Asset Select Prescient Fund of Funds	1 April 2020	4.62
27four Shariah Active Equity Prescient Fund	1 April 2020	1.44
27four Shariah Balanced Prescient Fund of Funds	1 April 2020	4.24
Abax Absolute Prescient Fund	1 April 2020	6.78
Abax Balanced Prescient Fund	1 April 2020	5.43
Abax Equity Prescient Fund	1 April 2020	162.15
Abax Global Equity Prescient Feeder Fund	1 April 2020	0.22
Abax SA Absolute Prescient Fund	1 April 2020	6.38
Aeon Active Equity Prescient Fund	1 April 2020	2.84
Aeon Balanced Prescient Fund	1 April 2020	6.43
Aeon Smart Multi-Factor Equity Prescient Fund	1 April 2020	5.24
Afena Equity Prescient Fund	1 April 2020	3.10
African Alliance Equity Prescient Fund	1 April 2020	210.37
Assetbase CPI +2% Prescient Fund of Funds	1 April 2020	6.39
Assetbase CPI +4% Prescient Fund of Funds	1 April 2020	4.35
Assetbase CPI +6% Prescient Fund of Funds	1 April 2020	3.32
Aylett Balanced Prescient Fund	1 April 2020	4.12
Aylett Equity Prescient Fund	1 April 2020	103.15
Bateleur Equity Prescient Fund	1 April 2020	3.52
Bateleur Flexible Prescient Fund	1 April 2020	7.41
Catalyst Flexible Property Prescient Fund	1 April 2020	6.04
ClucasGray Equilibrium Prescient Fund	1 April 2020	5.05
ClucasGray Equity Prescient Fund	1 April 2020	6.49

## RETAIL CLASS UNITS (CONTINUED)

### CO-NAMED FUNDS (CONTINUED)

#### ANNUAL DISTRIBUTIONS

FUND	PAYMENT DATE	CENTS PER UNIT
ClucasGray Future Titans Prescient Fund	1 April 2020	13.26
Cohesive Capital Flexible Prescient Fund	1 April 2020	4.11
Cohesive Capital Worldwide Flexible Prescient Fund	1 April 2020	6.53
Cordatus Balanced Prescient Fund	1 April 2020	3.56
Cordatus Worldwide Flexible Prescient Fund	1 April 2020	2.62
Cordatus Worldwide Flexible Prescient Fund of Funds	1 April 2020	3.70
Dalebrook Equity Prescient Fund	1 April 2020	2.71
Differential Neural Equity Prescient Fund	1 April 2020	0.02
Fairtree Balanced Prescient Fund	1 April 2020	3.37
Fairtree Equity Prescient Fund	1 April 2020	3.72
Fairtree Flexible Balanced Prescient Fund	1 April 2020	5.05
Fairtree Global Real Estate Prescient Fund	1 April 2020	1.25
Fairtree Global Equity Prescient Fund	1 April 2020	2.83
Fairtree Invest Strategic Factor Prescient Fund	1 April 2020	0.54
Fairtree Select Equity Prescient Fund	1 April 2020	3.95
Fairtree Smart Beta Prescient Fund	1 April 2020	5.94
Fairtree Worldwide Multi-Strategy Flexible Prescient Fund	1 April 2020	2.34
High Street High Equity Prescient Fund	1 April 2020	0.72
Huysamer Equity Prescient Fund	1 April 2020	36.23
Integre Large Cap Prescient Fund	1 April 2020	4.01
Integrity Equity Prescient Fund	1 April 2020	5.75
Larium Africa USD Bond Prescient Fund	1 April 2020	1.84
Larium Equity Prescient Fund	1 April 2020	3.59
Larium Flexible Prescient Fund	1 April 2020	6.76
Larium Stable Prescient Fund	1 April 2020	8.91

## RETAIL CLASS UNITS (CONTINUED)

### CO-NAMED FUNDS (CONTINUED)

#### ANNUAL DISTRIBUTIONS

FUND	PAYMENT DATE	CENTS PER UNIT
Long Beach Flexible Prescient Fund	1 April 2020	0.85
Long Beach Managed Prescient Fund	1 April 2020	3.91
M1 Capital Equity Prescient Fund	1 April 2020	1.40
Maestro Equity Prescient Fund	1 April 2020	17.73
Meago Enhanced Global Property Prescient Fund	1 April 2020	2.09
Methodical Equity Prescient Fund	1 April 2020	1.71
Methodical Equity Preserver Prescient Fund	1 April 2020	3.69
Mosaic Flexible Prescient Fund	1 April 2020	3.48
Perspective Balanced Prescient Fund	1 April 2020	3.82
Rexsolom Worldwide Flexible Prescient Fund	1 April 2020	1.82
Seed Balanced Prescient Fund	1 April 2020	5.01
Seed Stable Prescient Fund	1 April 2020	5.98
Steyn Capital Equity Prescient Fund	1 April 2020	3.17
Stylo Global Bond Prescient Fund of Funds	1 April 2020	0.78
Stylo Global Equity Prescient Fund of Funds	1 April 2020	1.72
Stylo Global Real Estate Prescient Fund of Funds	1 April 2020	3.83
TRG Balanced Prescient Fund of Funds	1 April 2020	2.82
TRG Flexible Prescient Fund of Funds	1 April 2020	1.68
TRG Income Prescient Fund of Funds	1 April 2020	6.46
TRG Moderate Prescient Fund of Funds	1 April 2020	4.13
TRG Stable Prescient Fund of Funds	1 April 2020	5.40

## RETAIL CLASS UNITS (CONTINUED)

### CO-NAMED FUNDS (CONTINUED)

#### BI - ANNUAL DISTRIBUTIONS

FUND	PAYMENT DATE	CENTS PER UNIT
27four Balanced Prescient Fund of Funds	1 April 2020	34.46
	1 October 2019	46.01
Mentenova Worldwide Flexible Prescient Fund	1 April 2020	1.27
	1 October 2019	0.58
PMK Balanced Prescient Fund of Funds	1 April 2020	1.40
	1 October 2019	-
PMK Global Flexible Prescient Fund of Funds	1 April 2020	-
	1 October 2019	0.46
PMK Income Prescient Fund of Funds	1 April 2020	2.44
	1 October 2019	-
PMK Managed Prescient Fund of Funds	1 April 2020	0.55
	1 October 2019	-
PMK Stable Prescient Fund of Funds	1 April 2020	1.39
	1 October 2019	-
PMK Worldwide Growth Prescient Fund of Funds	1 April 2020	0.10
	1 October 2019	0.39
Seed Income Prescient Fund	1 April 2020	3.74
	1 October 2019	3.91

#### QUARTERLY DISTRIBUTIONS

FUND	PAYMENT DATE	CENTS PER UNIT
27four Shariah Income Prescient Fund	1 April 2020	1.50
	1 January 2020	1.36
	1 October 2019	1.42
	1 July 2019	1.37
27four Stable Prescient Fund of Funds	1 April 2020	6.23
	1 January 2020	30.43
	1 October 2019	4.10
	1 July 2019	39.53



# RETAIL CLASS UNITS (CONTINUED)

## CO-NAMED FUNDS (CONTINUED)

### QUARTERLY DISTRIBUTIONS (CONTINUED)

FUND	PAYMENT DATE	CENTS PER UNIT
Abax Diversified Income Prescient Fund	1 April 2020	2.10
	1 January 2020	2.13
	1 October 2019	2.27
	1 July 2019	2.20
Catalyst Global Real Estate Prescient Feeder Fund	1 April 2020	0.56
	1 January 2020	0.60
	1 October 2019	0.62
	1 July 2019	0.52
Catalyst SA Property Equity Prescient Fund	1 April 2020	4.11
	1 January 2020	8.93
	1 October 2019	1.53
	1 July 2019	6.58
Fairtree ALBI Plus Prescient Fund	1 April 2020	1.56
	1 January 2020	1.60
	1 October 2019	1.63
	1 July 2019	1.48
Fairtree Flexible Income Plus Prescient Fund	1 April 2020	1.89
	1 January 2020	1.96
	1 October 2019	2.03
	1 July 2019	2.16
Metope Property Income Prescient Fund	1 April 2020	2.25
	1 January 2020	2.14
	1 October 2019	-
	1 July 2019	-
Metope Property Prescient Fund	1 April 2020	1.66
	1 January 2020	2.34
	1 October 2019	0.88
	1 July 2019	1.78

## CO-NAMED FUNDS

Prescient Wealth Balanced Fund of Funds  
Prescient Wealth Worldwide Flexible Fund  
3Laws Climate Change Equity Prescient Fund  
27four Asset Select Prescient Fund of Funds  
27four Balanced Prescient Fund of Funds  
27four Global Equity Prescient Feeder Fund  
27four Shariah Active Equity Prescient Fund  
27four Shariah Balanced Prescient Fund of Funds  
27four Shariah Income Prescient Fund  
27four Stable Prescient Fund of Funds  
Abax Absolute Prescient Fund  
Abax Balanced Prescient Fund  
Abax Diversified Income Prescient Fund  
Abax Equity Prescient Fund  
Abax Global Equity Prescient Feeder Fund  
Abax SA Absolute Prescient Fund  
Aeon Active Equity Prescient Fund\AQ  
Aeon Balanced Prescient Fund  
Aeon Smart Multi-Factor Equity Prescient Fund  
Afena Equity Prescient Fund  
Afena Money Market Prescient Fund  
African Alliance Equity Prescient Fund  
Assetbase CPI +2% Prescient Fund of Funds  
Assetbase CPI +4% Prescient Fund of Funds  
Assetbase CPI +6% Prescient Fund of Funds  
Assetbase Global Flexible Prescient Fund of Funds  
Aylett Balanced Prescient Fund  
Aylett Equity Prescient Fund  
Bateleur Equity Prescient Fund  
Bateleur Flexible Prescient Fund

Bateleur Global Equity Prescient Feeder Fund  
Blue Quadrant Worldwide Flexible Prescient Fund  
Catalyst Flexible Property Prescient Fund  
Catalyst Global Real Estate Prescient Feeder Fund  
Catalyst SA Property Equity Prescient Fund  
ClucasGray Equilibrium Prescient Fund  
ClucasGray Equity Prescient Fund  
ClucasGray Future Titans Prescient Fund  
Cohesive Capital Flexible Prescient Fund  
Cohesive Capital Worldwide Flexible Prescient Fund  
Constellation Protected Growth Prescient Fund  
Cordatus Balanced Prescient Fund  
Cordatus Worldwide Flexible Prescient Fund  
Cordatus Worldwide Flexible Prescient Fund of Funds  
Dalebrook Equity Prescient Fund  
Differential Neural Equity Prescient Fund  
Fairtree ALBI Plus Prescient Fund  
Fairtree Balanced Prescient Fund  
Fairtree Equity Prescient Fund  
Fairtree Flexible Balanced Prescient Fund  
Fairtree Flexible Income Plus Prescient Fund  
Fairtree Global Real Estate Prescient Fund  
Fairtree Global Equity Prescient Fund  
Fairtree Invest Strategic Factor Prescient Fund  
Fairtree Money Market Prescient Fund  
Fairtree Select Equity Prescient Fund  
Fairtree Smart Beta Prescient Fund  
Fairtree Worldwide Multi-Strategy Flexible Prescient Fund  
High Street High Equity Prescient Fund  
Huysamer Equity Prescient Fund

Huysamer Opportunity Prescient Fund  
Integre Large Cap Prescient Fund  
Integrity Equity Prescient Fund  
Laurium Balanced Prescient Fund  
Laurium Equity Prescient Fund  
Laurium Flexible Prescient Fund  
Laurium Stable Prescient Fund  
Long Beach Flexible Prescient Fund  
Long Beach Managed Prescient Fund  
M1 Capital Equity Prescient Fund  
M1 Capital Global Equity Prescient Fund  
Maestro Equity Prescient Fund  
Meago Enhanced Global Property Prescient Fund  
Mentenova Worldwide Flexible Prescient Fund  
Methodical Equity Prescient Fund  
Methodical Equity Preserver Prescient Fund  
Methodical Global Equity Prescient Feeder Fund  
Metope Property Prescient Fund  
Mosaic Flexible Prescient Fund  
Perspective Balanced Prescient Fund  
Seed Balanced Prescient Fund  
Seed Income Prescient Fund  
Seed Stable Prescient Fund  
Steyn Capital Equity Prescient Fund  
Stylo Global Bond Prescient Fund of Funds  
Stylo Global Equity Prescient Fund of Funds  
Stylo Global Real Estate Prescient Fund of Funds

# PRESCIENT WEALTH BALANCED FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	Prescient Wealth Management (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – High Equity
<b>Benchmark:</b>	50% FTSE/JSE All Share Index 25% All Bond Index 10% STeFI Cash 15% MSCI World Index
<b>Fund size:</b>	R46.5 m
<b>Inception date:</b>	9 March 2012
<b>Risk profile:</b>	Medium

## OBJECTIVE

The Fund aims to achieve real growth in capital over time. The Fund invests in a combination of collective investment schemes providing exposure to equity, bonds, preference shares, listed property stocks and cash. The Fund may invest 25% of the portfolio offshore and will comply with Prudential Investment Guidelines at all times, which makes the Fund ideal for use in retirement portfolios. The Fund employs a best-of-breed philosophy, thus allowing the inclusion of external managers with demonstrated superior ability in various asset classes or processes.

## ASSET ALLOCATION

<b>Specialist securities</b>	18.49%
<b>Unit trusts</b>	84.57%
<b>Cash – net receivables and payables</b>	-3.06%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-7.02%	-9.24%
<b>2 Years (p.a.)</b>	-0.69%	-1.11%
<b>3 Years (p.a.)</b>	0.24%	2.50%
<b>5 Years (p.a.)</b>	2.29%	3.60%
<b>Since inception (p.a.)</b>	7.72%	8.45%

# PRESCIENT WEALTH WORLDWIDE FLEXIBLE FUND

## FUND INFORMATION

<b>Fund manager:</b>	Prescient Wealth Management (Pty) Ltd
<b>Fund classification:</b>	Worldwide – Multi-Asset – Flexible
<b>Benchmark:</b>	CPI + 6%
<b>Fund size:</b>	R93.7 m
<b>Inception date:</b>	29 February 2016
<b>Risk profile:</b>	Medium

## OBJECTIVE

The Fund aims to deliver capital growth above inflation over time. The Fund will invest in a diversified mix of worldwide assets, including equities, bonds, property, money market and other instruments, including listed and unlisted financial instruments as determined by the Registrar from time to time. The manager shall have maximum flexibility in terms of asset allocation and shall not be precluded from continually varying the underlying exposure to both local and offshore assets. The Fund will employ asset and geographical allocations to reflect changing economic and market conditions to maximise returns over the long-term.

## ASSET ALLOCATION

<b>Financials</b>	0.98%
<b>Industrials</b>	14.12%
<b>Information technology</b>	0.37%
<b>International equities</b>	17.64%
<b>Specialist securities</b>	3.68%
<b>Unit trusts</b>	54.08%
<b>Cash -- net receivables and payables</b>	9.13%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	3.18%	10.56%
<b>2 Years</b>	5.20%	11.10%
<b>Since inception (p.a.)</b>	4.50%	11.10%

# 27FOUR ASSET SELECT PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	27four Investment Managers (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – High Equity
<b>Benchmark:</b>	Multi-Asset – High Equity Portfolio Category Average (net of fees)
<b>Fund size:</b>	R168.3 m
<b>Inception date:</b>	3 May 2012
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The portfolio is a moderately high risk multi-managed, multi-asset class portfolio providing asset class and fund manager diversification by investing in a combination of equity, listed property and fixed income funds, both locally and internationally. Suitable for investors with a long-term investment horizon. The primary objectives are moderate to aggressive capital growth and income generation. The portfolio is Regulation 28 compliant.

## ASSET ALLOCATION

<b>Unit trusts</b>	101.79%
<b>Cash – net receivables and payables</b>	-1.79%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-11.02%	-10.46%
<b>3 Years (p.a.)</b>	-1.02%	-0.99%
<b>5 Years (p.a.)</b>	1.32%	0.75%
<b>Since inception (p.a.)</b>	7.07%	5.48%

# 27FOUR BALANCED PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	27four Investment Managers (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Medium Equity
<b>Benchmark:</b>	Multi-Asset - Medium Equity Portfolio Category Average (net of fees)
<b>Fund size:</b>	R698.7 m
<b>Inception date:</b>	18 November 2008
<b>Risk profile:</b>	Medium

## OBJECTIVE

The portfolio is a moderate risk multi-managed, multi-asset class portfolio providing asset class and fund manager diversification by investing in a combination of equity, listed property and fixed income funds, both locally and internationally. Suitable for investors with a medium-term investment horizon. The primary objectives are moderate capital growth and income generation. The portfolio is Regulation 28 compliant.

## ASSET ALLOCATION

<b>Unit trusts</b>	100.46%
<b>Cash – net receivables and payables</b>	-0.46%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-9.77%	-6.95%
<b>3 Years (p.a.)</b>	0.05%	0.80%
<b>5 Years (p.a.)</b>	2.27%	1.88%
<b>Since inception (p.a.)</b>	9.36%	7.95%

# 27FOUR GLOBAL EQUITY PRESCIENT FEEDER FUND

## FUND INFORMATION

<b>Fund manager:</b>	27four Investment Managers (Pty) Ltd
<b>Fund classification:</b>	Global – Equity – General
<b>Benchmark:</b>	Average of the Global – Equity – General Category
<b>Fund size:</b>	R53.8 m
<b>Inception date:</b>	3 December 2013
<b>Risk profile:</b>	High

## OBJECTIVE

The portfolio is a high risk multi-managed, global equity portfolio that feeds directly into the 27four Global Equity Fund of Funds. Suitable for investors with a long-term investment horizon. The investment objective of the Fund is to generate excess returns above its benchmark by strategically allocating assets across investment themes, regions, countries, sectors and currencies through expert equity fund selection and portfolio construction processes.

## ASSET ALLOCATION

<b>Unit trusts</b>	108.41%
<b>Cash – net receivables and payables</b>	-8.41%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	9.73%	8.05%
<b>3 Years (p.a.)</b>	9.53%	7.92%
<b>5 Years (p.a.)</b>	8.51%	7.97%
<b>Since inception (p.a.)</b>	9.43%	9.40%

# 27FOUR SHARI'AH ACTIVE EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Visio Capital (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – General
<b>Benchmark:</b>	Average of the South Africa – Equity – General Category
<b>Fund size:</b>	R230.4 m
<b>Inception date:</b>	7 June 2012
<b>Risk profile:</b>	High

## OBJECTIVE

The portfolio is a high risk portfolio that invests in SA listed Shari'ah compliant shares, and hence is suitable for investors with long-term investment horizons (> 5 years). The primary objectives are capital growth and income generation through dividends. Volatile movements in the value of capital in the short- to medium-term are to be expected.

## ASSET ALLOCATION

<b>Resources</b>	28.13%
<b>Industrials</b>	20.67%
<b>International equities</b>	15.85%
<b>Cash – net receivables and payables</b>	35.35%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-12.76%	-21.40%
<b>3 Years (p.a.)</b>	-4.31%	-5.29%
<b>5 Years (p.a.)</b>	-0.74%	-2.89%
<b>Since inception (p.a.)</b>	6.37%	4.18%



# 27FOUR SHARI'AH BALANCED PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	27four Investment Managers (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – High Equity
<b>Benchmark:</b>	South African – Multi-Asset – High Equity Category Average
<b>Fund size:</b>	R256.9 m
<b>Inception date:</b>	6 May 2011
<b>Risk profile:</b>	Medium

## OBJECTIVE

The portfolio is a moderate risk multi-managed, multi-asset class portfolio providing asset class and fund manager diversification by investing in a combination of Shari'ah compliant equity funds, Islamic income and commodity products both locally and internationally. Suitable for investors with a medium-term investment horizon. The primary objectives are moderate capital growth and income generation.

## ASSET ALLOCATION

<b>Unit trusts</b>	74.65%
<b>Cash – net receivables and payables</b>	25.35%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-7.64%	-10.46%
<b>3 Years (p.a.)</b>	-0.10%	-0.99%
<b>5 Years (p.a.)</b>	1.89%	0.75%
<b>Since inception (p.a.)</b>	5.02%	5.91%

# 27FOUR SHARI'AH INCOME PRESCIENT FUND

## FUND INFORMATION

<b>Multi-manager:</b>	27four Investment Managers (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Income
<b>Benchmark:</b>	110% STeFI
<b>Fund size:</b>	R109.9 m
<b>Inception date:</b>	15 March 2017
<b>Risk profile:</b>	Low – Medium

## OBJECTIVE

The portfolio is low risk multi-managed, Shari'ah compliant portfolio, specialist fund focusing on income generating assets. It aims to provide relative capital stability and optimal income returns. In order to achieve its investment objectives, the Fund will utilise a combination of funds investing and direct investments in fixed income securities, listed property and other income generating securities that are Shari'ah compliant in both South Africa and internationally, which have a fixed maturity date and either have a predetermined cash flow profile or are linked to benchmark yields. The Fund is Regulation 28 compliant.

## ASSET ALLOCATION

<b>Property</b>	2.13%
<b>Unit trusts</b>	5.41%
<b>Cash – net receivables and payables</b>	92.46%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	7.27%	7.96%
<b>3 Years (p.a.)</b>	5.68%	8.07%
<b>Since inception (p.a.)</b>	5.68%	8.08%

# 27FOUR STABLE PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Multi-manager:</b>	27four Investment Managers (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Low Equity
<b>Benchmark:</b>	Multi-Asset – Low Equity Portfolio Category Average (net of fees)
<b>Fund size:</b>	R306.4 m
<b>Inception date:</b>	18 November 2008
<b>Risk profile:</b>	Low – Medium

## OBJECTIVE

The portfolio a low risk multi-managed, multi-asset class portfolio providing asset class and fund manager diversification by investing in a combination of equity, listed property and fixed income funds, both locally and internationally. The primary objectives are capital protection and income generation. The portfolio is Regulation 28 compliant.

## ASSET ALLOCATION

<b>Unit trusts</b>	97.75%
<b>Cash – net receivables and payables</b>	2.25%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-5.10%	-3.15%
<b>3 Years (p.a.)</b>	2.83%	2.67%
<b>5 Years (p.a.)</b>	4.17%	3.52%
<b>Since inception (p.a.)</b>	8.59%	7.34%

# ABAX ABSOLUTE PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Abax Investments (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Low Equity
<b>Benchmark:</b>	CPI + 3% p.a.
<b>Fund size:</b>	R2.9 bn
<b>Inception date:</b>	29 January 2010
<b>Risk profile:</b>	Low – Medium

## OBJECTIVE

The Fund's primary objective is to outperform Inflation + 3% p.a., over rolling 3-year periods (net of fees), without any negative 12-month periods. The Fund has a low to moderate risk profile, and is suitable for investors seeking some capital growth and income without having to assume high levels of capital volatility.

## ASSET ALLOCATION

<b>Financials</b>	3.21%
<b>Resources</b>	2.29%
<b>Industrials</b>	3.59%
<b>Property</b>	1.77%
<b>Information technology</b>	3.50%
<b>International equities</b>	0.20%
<b>Specialist securities</b>	9.05%
<b>Derivatives</b>	0.03%
<b>Unit trusts</b>	26.81%
<b>Bonds</b>	30.75%
<b>Cash – net receivables and payables</b>	18.80%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	3.00%	7.80%
<b>3 Years (p.a.)</b>	6.20%	7.40%
<b>5 Years (p.a.)</b>	6.60%	8.40%
<b>Since inception (p.a.)</b>	8.60%	8.30%

# ABAX BALANCED PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Abax Investments (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – High Equity
<b>Benchmark:</b>	Category Average
<b>Fund size:</b>	R1.5 bn
<b>Inception date:</b>	30 December 2011
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The Fund's primary objective is to outperform the peer group (as measured by the ASISA MA High Equity Category Average) on a net of fee basis over the medium term. The Fund has a moderate to high risk profile, and is suitable for investors seeking high levels of capital growth and moderate levels of income, who can tolerate the associated higher levels of capital volatility.

## ASSET ALLOCATION

<b>Financials</b>	15.21%
<b>Resources</b>	7.75%
<b>Industrials</b>	17.37%
<b>Property</b>	5.94%
<b>Information technology</b>	8.17%
<b>International equities</b>	7.53%
<b>Specialist securities</b>	14.75%
<b>Derivatives</b>	1.08%
<b>Unit trusts</b>	10.11%
<b>Bonds</b>	14.27%
<b>Cash – net receivables and payables</b>	-2.18%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-15.70%	-10.40%
<b>3 Years (p.a.)</b>	-1.60%	-0.70%
<b>5 Years (p.a.)</b>	1.40%	0.90%
<b>Since inception (p.a.)</b>	7.10%	5.80%

# ABAX DIVERSIFIED INCOME PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Abax Investments (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Income
<b>Benchmark:</b>	110% STeFI Call
<b>Fund size:</b>	R1.1 bn
<b>Inception date:</b>	1 July 2010
<b>Risk profile:</b>	Low

## OBJECTIVE

The Fund's primary objective is to outperform cash, as represented by 110% of the STeFI Call Index, with a high degree of capital stability. The Fund is suitable for retirement savings. The Fund has a low risk profile, and is suitable for investors seeking high levels of income with limited associated capital volatility.

## ASSET ALLOCATION

<b>Property</b>	1.64%
<b>International equities</b>	0.15%
<b>Specialist securities</b>	0.85%
<b>Derivatives</b>	-1.66%
<b>Unit trusts</b>	9.83%
<b>Bonds</b>	63.69%
<b>Cash – net receivables and payables</b>	25.49%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	4.50%	7.00%
<b>3 Years (p.a.)</b>	7.60%	6.80%
<b>5 Years (p.a.)</b>	8.30%	6.70%
<b>Since inception (p.a.)</b>	8.50%	6.00%

# ABAX EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Abax Investments (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – General
<b>Benchmark:</b>	Capped SWIX TR
<b>Fund size:</b>	R6.4 bn
<b>Inception date:</b>	1 October 2004
<b>Risk profile:</b>	High

## OBJECTIVE

The Fund's primary objective is to outperform the FTSE/JSE Capped Shareholder Weighted Index (Capped SWIX TR) over the medium- to long-term on a net of fees basis. A secondary objective is to outperform the peer group (as measured by the ASISA General Equity Unit Trust Mean). The Fund has a high risk profile, and is suitable for long-term investors seeking high levels of investment growth, who can tolerate the associated high levels of capital volatility.

## ASSET ALLOCATION

<b>Financials</b>	24.47%
<b>Resources</b>	17.44%
<b>Industrials</b>	27.24%
<b>Property</b>	1.14%
<b>Information technology</b>	26.53%
<b>Derivatives</b>	0.04%
<b>Cash – net receivables and payables</b>	3.15%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-25.10%	-24.50%
<b>3 Years (p.a.)</b>	-7.10%	-7.40%
<b>5 Years (p.a.)</b>	-3.90%	-3.70%
<b>10 Years (p.a.)</b>	7.30%	6.70%
<b>Since inception (p.a.)</b>	12.20%	11.30%

# ABAX GLOBAL EQUITY PRESCIENT FEEDER FUND

## FUND INFORMATION

<b>Fund manager:</b>	Abax Investments (Pty) Ltd
<b>Fund classification:</b>	Global – Equity – General
<b>Benchmark:</b>	MSCI All Country World Index Net Return Series
<b>Fund size:</b>	R331.8 m
<b>Inception date:</b>	6 April 2016
<b>Risk profile:</b>	High

## OBJECTIVE

The Fund's primary objective is to outperform the peer group (as measured by the ASISA Global Equity Category Average) on a net of fee basis over the medium- to long-term. The Fund has a high risk profile, and is only suitable for long-term investors seeking high levels of investment growth, that can tolerate the associated high levels of capital and currency volatility.

## ASSET ALLOCATION

<b>Unit trusts</b>	99.17%
<b>Cash – net receivables and payables</b>	0.83%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	14.90%	9.90%
<b>3 Years (p.a.)</b>	11.50%	11.70%
<b>Since inception (p.a.)</b>	9.40%	9.40%



# ABAX SA ABSOLUTE PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Abax Investments (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Low Equity
<b>Benchmark:</b>	CPI + 3% p.a., no negative years
<b>Fund size:</b>	R1.8 bn
<b>Inception date:</b>	16 October 2017
<b>Risk profile:</b>	Low – Medium

## OBJECTIVE

The Fund's primary objective is to outperform Inflation + 3% p.a., over rolling 3-year periods (net of fees), without any negative 12-month periods. The Fund has a low to moderate risk profile, and is suitable for investors seeking some capital growth and income without having to assume high levels of capital volatility.

## ASSET ALLOCATION

<b>Financials</b>	5.82%
<b>Resources</b>	4.15%
<b>Industrials</b>	6.49%
<b>Property</b>	2.06%
<b>Information technology</b>	6.31%
<b>Specialist securities</b>	0.26%
<b>Derivatives</b>	0.05%
<b>Unit trusts</b>	7.35%
<b>Bonds</b>	44.45%
<b>Cash – net receivables and payables</b>	23.05%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-2.70%	7.80%
<b>Since inception (p.a.)</b>	2.00%	7.50%

# AEON ACTIVE EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Aeon Investment Management (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Medium Equity
<b>Benchmark:</b>	Capped SWIX
<b>Fund size:</b>	R242.8 m
<b>Inception date:</b>	21 January 2019
<b>Risk profile:</b>	High

## OBJECTIVE

The Aeon Active Equity Prescient Fund seeks to achieve:

- Invest in high quality businesses at attractive prices that are positioned for long-term growth
- Outperform the client's equity benchmark over different investment cycles
- Consistently apply our implied growth methodology
- Manage risk through disciplined portfolio construction
- Employ low cost trading techniques.

## ASSET ALLOCATION

<b>Financials</b>	19.24%
<b>Resources</b>	29.16%
<b>Industrials</b>	22.62%
<b>Property</b>	0.98%
<b>Information technology</b>	27.00%
<b>Cash – net receivables and payables</b>	1.00%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-23.50%	-24.54%
<b>Since inception (p.a.)</b>	-17.97%	-20.74%

# AEON BALANCED PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Aeon Investment Management (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Medium Equity
<b>Benchmark:</b>	CPI + 5%
<b>Fund size:</b>	R80.1 m
<b>Inception date:</b>	1 November 2012
<b>Risk profile:</b>	Medium

## OBJECTIVE

The Aeon Balanced Prescient Fund seeks to achieve:

- Return target of CPI + 5%
- Inflation-beating returns by investing in the full spectrum of domestic and foreign equity and fixed income markets
- Provide investors with stable income and modest capital appreciation in the long run
- Manage risk through disciplined portfolio construction
- Employ low cost trading techniques.

## ASSET ALLOCATION

<b>Financials</b>	2.95%
<b>Resources</b>	4.34%
<b>Industrials</b>	3.59%
<b>Property</b>	2.42%
<b>Information technology</b>	4.20%
<b>International equities</b>	29.88%
<b>Specialist securities</b>	2.68%
<b>Unit trusts</b>	19.75%
<b>Bonds</b>	20.90%
<b>Cash – net receivables and payables</b>	9.29%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-7.01%	4.90%
<b>3 Years (p.a.)</b>	1.90%	4.41%
<b>5 Years (p.a.)</b>	3.42%	5.34%
<b>7 Years (p.a.)</b>	6.51%	5.24%
<b>Since inception (p.a.)</b>	6.63%	5.28%

# AEON SMART MULTI-FACTOR EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Aeon Investment Management (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – General
<b>Benchmark:</b>	SWIX Index
<b>Fund size:</b>	R120.9 m
<b>Inception date:</b>	1 July 2011
<b>Risk profile:</b>	High

## OBJECTIVE

Aeon's Smart Multi-Factor Equity Prescient Fund seeks to:

- Achieve consistent outperformance of the benchmark
- Generate excess returns that are positive, stable, explainable and replicable
- Target tracking error below 2%
- Manage risk through disciplined portfolio construction.

## ASSET ALLOCATION

<b>Financials</b>	17.31%
<b>Resources</b>	19.64%
<b>Industrials</b>	25.58%
<b>Property</b>	4.03%
<b>Information technology</b>	36.24%
<b>Specialist securities</b>	1.21%
<b>Cash – net receivables and payables</b>	-4.01%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-21.36%	-20.88%
<b>3 Years (p.a.)</b>	-4.54%	-4.56%
<b>5 Years (p.a.)</b>	-2.12%	-1.94%
<b>7 Years (p.a.)</b>	3.71%	4.14%
<b>Since inception (p.a.)</b>	6.62%	6.99%

# AFENA EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Afena Capital (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – General
<b>Benchmark:</b>	FTSE/JSE Capped All Share Index
<b>Fund size:</b>	R19.5 m
<b>Inception date:</b>	22 May 2008
<b>Risk profile:</b>	High

## OBJECTIVE

The Afena Equity Prescient Fund (the Fund) is a general equity product that aims to provide investors with long-term growth in capital and income. The product is designed to be a stock picking fund that is sector constrained. The Fund's performance relative to the benchmark is expected to be primarily driven by the value-biased share selection process. The sector constraints limit the fund's exposure to unintended macroeconomic risks. The Fund is actively managed relative to its benchmark. This benchmark cognisance is maintained in order to provide the fund with moderate beta to equity market returns. Investments in the fund are made with a 3- to 5-year investment horizon. We aim to be as fully invested in equities as possible at all times.

## ASSET ALLOCATION

<b>Financials</b>	21.34%
<b>Resources</b>	14.53%
<b>Industrials</b>	35.02%
<b>Property</b>	1.45%
<b>Information technology</b>	28.50%
<b>Cash – net receivables and payables</b>	-0.84%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-27.04%	-20.15%
<b>3 Years (p.a.)</b>	-6.09%	-3.45%
<b>5 Years (p.a.)</b>	-3.20%	-0.98%
<b>Since inception (p.a.)</b>	4.96%	6.91%

# AFENA MONEY MARKET PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Afena Capital (Pty) Ltd
<b>Fund classification:</b>	South African – Interest-Bearing – Money Market
<b>Benchmark:</b>	Alexander Forbes Short Term Fixed Interest Index (STeFI) (From inception to 1 May 2019 the benchmark was the Alexander Forbes STeFI, Alexander Forbes STeFI 3-month NCD)
<b>Fund size:</b>	R80.6 m
<b>Inception date:</b>	1 October 2014
<b>Risk profile:</b>	Low

## OBJECTIVE

The Afena Money Market Prescient Fund is aimed at investors seeking to earn a higher level of income on their surplus cash while enjoying the flexibility of a highly liquid investment. The Fund is geared to the most conservative investors with a primary objective of capital preservation and liquidity provision at short notice whilst achieving returns in excess of fixed bank deposits and call accounts over time. The Fund is actively managed in an investment process that is based on fundamental research and bottom up security selection. The Fund may be utilised as an investment vehicle by retirement funds or individual investors, either as a building block or as a total fund strategy when capital protection is required.

## ASSET ALLOCATION

<b>Bonds</b>	3.72%
<b>Cash – net receivables and payables</b>	96.28%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	7.46%	7.15%
<b>3 Years (p.a.)</b>	7.59%	7.07%
<b>5 Years (p.a.)</b>	7.34%	6.91%
<b>Since inception (p.a.)</b>	7.27%	6.84%

# AFRICAN ALLIANCE EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	African Alliance Advisory (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – General
<b>Benchmark:</b>	FTSE JSE SWIX All Share Index (Total Return)
<b>Fund size:</b>	R137.4 m
<b>Inception date:</b>	31 January 2015
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The African Alliance Equity Prescient Fund will seek to follow an investment policy which will offer capital growth over the longer term and a reasonable level of income for investors relative to the FTSE JSE All Share Index (Total Return).

## ASSET ALLOCATION

<b>Financials</b>	16.87%
<b>Resources</b>	17.39%
<b>Industrials</b>	19.57%
<b>Information technology</b>	26.94%
<b>Specialist securities</b>	16.99%
<b>Cash – net receivables and payables</b>	2.24%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 year</b>	-13.51%	-20.88%
<b>2 Years (p.a.)</b>	-6.42%	-10.86%
<b>3 Years (p.a.)</b>	-1.58%	-4.56%
<b>Since inception (p.a.)</b>	-2.37%	-1.36%

# ASSETBASE CPI +2% PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	Assetbase International (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Low Equity
<b>Benchmark:</b>	CPI + 2% (after fees)
<b>Fund size:</b>	R209 m
<b>Inception date:</b>	3 November 2015
<b>Risk profile:</b>	Low – Medium

## OBJECTIVE

The objective of the portfolio is to achieve a total performance of at least 2% per annum better than the inflation rate over rolling periods of 3 years or more. The portfolio manager will continually assess the prospects for asset classes and reflect this assessment in the portfolio. The portfolio manager will research asset managers globally. The chosen asset managers' portfolios will be combined to achieve the total portfolio objective. The portfolio will, at all times, comply with Regulation 28 of the Pension Funds Act. This fund is suitable for cautious investors who want to protect their assets, whilst achieving a real increase in the value of their investment.

## ASSET ALLOCATION

<b>Unit trusts</b>	102.66%
<b>Cash – net receivables and payables</b>	-2.66%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	0.50%	7.00%
<b>3 Years (p.a.)</b>	5.30%	6.20%
<b>Since inception (p.a.)</b>	4.90%	7.10%



# ASSETBASE CPI +4% PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	Assetbase International (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Medium Equity
<b>Benchmark:</b>	CPI + 4% (after fees)
<b>Fund size:</b>	R529.5 m
<b>Inception date:</b>	3 November 2015
<b>Risk profile:</b>	Medium

## OBJECTIVE

The objective of the portfolio is to achieve a total performance of at least 4% per annum better than the inflation rate over rolling periods of 5 years or more. The portfolio manager will continually assess the prospects for asset classes and reflect this assessment in the portfolio. The portfolio manager will research asset managers globally. The chosen asset managers' portfolios will be combined to achieve the total portfolio objective. The portfolio will, at all times, comply with Regulation 28 of the Pension Funds Act. This fund is suitable for long-term investors with a moderate risk tolerance, who want reasonable but relatively stable growth.

## ASSET ALLOCATION

<b>Unit trusts</b>	103.36%
<b>Cash – net receivables and payables</b>	-3.36%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-7.10%	9.00%
<b>3 Years (p.a.)</b>	1.50%	8.20%
<b>Since inception (p.a.)</b>	1.50%	9.10%

# ASSETBASE CPI +6% PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	Assetbase International (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – High Equity
<b>Benchmark:</b>	CPI + 6% (after fees)
<b>Fund size:</b>	R153.4 m
<b>Inception date:</b>	3 November 2015
<b>Risk profile:</b>	High

## OBJECTIVE

The objective of the portfolio is to achieve a total performance of at least 6% per annum better than the inflation rate over rolling periods of 7 years or more. The portfolio manager will continually assess the prospects for asset classes and reflect this assessment in the portfolio. The portfolio manager will research asset managers globally. The chosen asset managers' portfolios will be combined to achieve the total portfolio objective. The portfolio will, at all times, comply with Regulation 28 of the Pension Funds Act. This fund is suitable for moderately aggressive investors, with a bias towards investments with high growth potential, which are globally diversified.

## ASSET ALLOCATION

<b>Unit trusts</b>	100.17%
<b>Cash – net receivables and payables</b>	-0.17%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-14.70%	11.00%
<b>3 Years (p.a.)</b>	-2.20%	10.20%
<b>Since inception (p.a.)</b>	-2.10%	11.10%

# ASSETBASE GLOBAL FLEXIBLE PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	Assetbase International (Pty) Ltd
<b>Fund classification:</b>	Global – Multi-Asset – Flexible
<b>Benchmark:</b>	Global Flex 80/20 Index (after fees)
<b>Fund size:</b>	R429.7 m
<b>Inception date:</b>	3 November 2015
<b>Risk profile:</b>	High

## OBJECTIVE

The objective of the portfolio is to achieve inflation-beating returns in US dollars over rolling periods of 5 years or more. The portfolio manager will continually assess the prospects for global asset classes and reflect this in the portfolio. The portfolio manager will research global asset managers across all sectors and combine portfolios to achieve the above objective. The portfolio will not comply with Regulation 28 of the Pension Funds Act. The portfolio is moderately aggressive and suits long-term investors looking for global growth and diversification into non-South African assets with high growth potential.

## ASSET ALLOCATION

<b>Specialist securities</b>	31.65%
<b>Unit trusts</b>	62.12%
<b>Cash – net receivables and payables</b>	6.23%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	12.60%	10.90%
<b>3 Years (p.a.)</b>	11.10%	11.20%
<b>Since inception (p.a.)</b>	8.20%	8.50%

# AYLETT BALANCED PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Aylett & Company (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – High Equity
<b>Benchmark:</b>	Composite Index
<b>Fund size:</b>	R528.8 m
<b>Inception date:</b>	1 November 2013
<b>Risk profile:</b>	Medium

## OBJECTIVE

The Aylett Balanced Prescient Fund will aim to deliver a reasonable level of income and moderate capital growth over time for investors through investing in a broad range of asset classes in a balanced manner.

## ASSET ALLOCATION

<b>Financials</b>	20.75%
<b>Resources</b>	13.52%
<b>Industrials</b>	18.60%
<b>Property</b>	0.06%
<b>International equities</b>	27.22%
<b>Specialist securities</b>	0.98%
<b>Unit trusts</b>	3.03%
<b>Bonds</b>	14.41%
<b>Cash – net receivables and payables</b>	1.43%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-14.40%	-10.00%
<b>3 Years (p.a.)</b>	-0.50%	1.70%
<b>5 Years (p.a.)</b>	3.70%	2.90%
<b>Since inception (p.a.)</b>	4.90%	5.80%

# AYLETT EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Aylett & Company (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – General
<b>Benchmark:</b>	JSE All Share TRI
<b>Fund size:</b>	R1.5 bn
<b>Inception date:</b>	3 July 2006
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The Aylett Equity Prescient Fund is a general equity portfolio. The Manager in selecting securities for the portfolio will seek to follow an investment policy which will secure for investors an optimum overall return, that is to say the steady growth of income and the preservation of capital in real terms.

## ASSET ALLOCATION

<b>Financials</b>	28.08%
<b>Resources</b>	21.66%
<b>Industrials</b>	20.08%
<b>Property</b>	0.36%
<b>Information technology</b>	1.42%
<b>International equities</b>	20.04%
<b>Specialist securities</b>	0.53%
<b>Unit trusts</b>	0.04%
<b>Bonds</b>	1.67%
<b>Cash – net receivables and payables</b>	6.12%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-23.10%	-18.40%
<b>3 Years (p.a.)</b>	-3.90%	-2.10%
<b>5 Years (p.a.)</b>	0.60%	-0.10%
<b>7 Years (p.a.)</b>	4.80%	4.70%
<b>10 Years (p.a.)</b>	7.80%	7.70%
<b>Since inception (p.a.)</b>	10.00%	8.60%

# BATELEUR EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Bateleur Capital (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – General
<b>Benchmark:</b>	JSE Shareholder Weighted All Share Index (TR)
<b>Fund size:</b>	R208.8 m
<b>Inception date:</b>	23 April 2015
<b>Risk profile:</b>	High

## OBJECTIVE

The Bateleur Equity Prescient Fund aims to generate returns in excess of the JSE Shareholder Weighted All Share Index over the medium to longer term, within acceptable risk parameters.

## ASSET ALLOCATION

<b>Financials</b>	16.73%
<b>Resources</b>	14.15%
<b>Industrials</b>	41.02%
<b>Property</b>	1.99%
<b>Information technology</b>	30.92%
<b>Cash – net receivables and payables</b>	-4.81%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-25.70%	-20.90%
<b>3 Year (p.a.)</b>	-8.00%	-4.60%
<b>Since inception (p.a.)</b>	-4.80%	-2.90%

# BATELEUR FLEXIBLE PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Bateleur Capital (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Flexible
<b>Benchmark:</b>	CPI Inflation + 4%
<b>Fund size:</b>	R1.8 bn
<b>Inception date:</b>	July 2010
<b>Risk profile</b>	Medium

## OBJECTIVE

The Bateleur Flexible Prescient Fund aims to generate returns in excess of inflation over the medium to longer term, whilst placing a high premium on protecting investor capital.

## ASSET ALLOCATION

<b>Financials</b>	6.51%
<b>Resources</b>	6.29%
<b>Industrials</b>	22.85%
<b>Property</b>	1.61%
<b>Information technology</b>	11.41%
<b>International equities</b>	31.46%
<b>Unit trusts</b>	9.47%
<b>Cash – net receivables and payables</b>	10.40%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-4.40%	8.60%
<b>3 Years (p.a.)</b>	2.10%	8.20%
<b>5 Years (p.a.)</b>	3.20%	9.20%
<b>Since inception (p.a.)</b>	12.30%	9.20%

# BLUE QUADRANT WORLDWIDE FLEXIBLE PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Blue Quadrant Capital Management (Pty) Ltd
<b>Fund classification:</b>	Worldwide – Multi-Asset – Flexible
<b>Benchmark:</b>	MSCI World Index – 2 year rolling
<b>Fund size:</b>	R41.7 m
<b>Inception date:</b>	2 August 2013
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The Blue Quadrant Worldwide Flexible Prescient Fund's primary objective is to generate high long-term total returns. The Fund is a regulated Collective Investment Scheme suitable for retail investors seeking offshore exposure. The Fund will allocate invested capital to a range of equity securities listed on both local and offshore exchanges with the aim of generating sustainable real returns over the long-term.

## ASSET ALLOCATION

<b>Resources</b>	15.33%
<b>Industrials</b>	17.54%
<b>International equities</b>	65.63%
<b>Cash – net receivables and payables</b>	1.50%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-91.80%	2.20%
<b>3 Years (p.a.)</b>	-20.70%	12.00%
<b>Since inception (p.a.)</b>	-5.50%	19.90%



# CATALYST FLEXIBLE PROPERTY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Catalyst Fund Managers SA (Pty) Ltd
<b>Fund classification:</b>	South African – Real Estate – General
<b>Benchmark:</b>	CPI + 4%
<b>Fund size:</b>	R339.3 m
<b>Inception date:</b>	1 October 2015
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The Fund is an actively managed fund, which has a total return objective and seeks to offer investors a return in excess of CPI + 4% over the long-term. The Fund will have a flexible mandate allowing investment in both local listed property securities, global listed property securities and local and offshore cash.

## ASSET ALLOCATION

<b>Financials</b>	3.42%
<b>Property</b>	60.41%
<b>Unit trusts</b>	23.23%
<b>Cash – net receivables and payables</b>	12.95%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	8.68%	8.68%
<b>3 Years (p.a.)</b>	8.45%	8.45%
<b>Since inception (p.a.)</b>	8.81%	8.81%

# CATALYST GLOBAL REAL ESTATE PRESCIENT FEEDER FUND

## FUND INFORMATION

<b>Fund manager:</b>	Catalyst Fund Managers SA (Pty) Ltd
<b>Fund classification:</b>	Global – Real Estate – General
<b>Benchmark:</b>	FTSE EPRA/NAREIT Developed Rental Index Net Total Return. (From inception to 31 Mar 2015 the benchmark was the UBS Global Real Estate Investors Index Net Total Return. This Index has now been discontinued.)
<b>Fund size:</b>	R985.1 m
<b>Inception date:</b>	1 July 2009
<b>Risk profile:</b>	Medium

## OBJECTIVE

The Catalyst Global Real Estate Prescient Feeder Fund is a Rand denominated property equity Feeder Fund, feeding solely into the Catalyst Global Real Estate UCITS Fund (Ireland), a fund under the MLC Global Strategy UCITS Funds Plc. The underlying fund will primarily invest in real estate securities listed on international stock exchanges and has a total return objective comprising both income return and capital appreciation. The Fund has a medium- to long-term investment horizon and has a total return objective comprising both income return and capital appreciation. Investors should be prepared for a minimum investment term of at least three years.

## ASSET ALLOCATION

<b>Derivatives</b>	-0.04%
<b>Unit trusts</b>	99.55%
<b>Cash – net receivables and payables</b>	0.48%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	18.13%	-5.47%
<b>3 Years (p.a.)</b>	12.02%	6.01%
<b>5 Years (p.a.)</b>	9.46%	5.81%
<b>Since inception (p.a.)</b>	17.65%	17.22%

# CATALYST SA PROPERTY EQUITY PRESIDENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Catalyst Fund Managers SA (Pty) Ltd
<b>Fund classification:</b>	South African – Real Estate – General
<b>Benchmark:</b>	FTSE/JSE All Property Index (ALPI) J803T The benchmark changed from FTSE/JSE SA Listed Property Index (SAPY) J253T
<b>Fund size:</b>	R520.5 m
<b>Inception date:</b>	1 February 2005
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The Catalyst SA Property Equity Prescient Fund is an actively managed portfolio, which has a total return objective and seeks to offer investors a return in excess of South African Domestic property equity markets. The portfolio has a medium- to long-term investment horizon.

## ASSET ALLOCATION

<b>Financials</b>	3.17%
<b>Property</b>	95.38%
<b>Cash – net receivables and payables</b>	1.45%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-48.90%	-48.92%
<b>3 Years (p.a.)</b>	-22.91%	-23.60%
<b>5 Years (p.a.)</b>	-12.80%	-13.90%
<b>10 Years (p.a.)</b>	2.92%	2.56%
<b>Since inception (p.a.)</b>	8.99%	9.17%

# CLUCASGRAY EQUILIBRIUM PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	ClucasGray (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – High Equity
<b>Benchmark:</b>	Market value-weighted average return of ASISA category
<b>Fund size:</b>	R680.5 m
<b>Inception date:</b>	16 January 2015
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The ClucasGray Equilibrium Prescient Fund is a Regulation 28 compliant, multi-asset high equity fund. The Fund aims to provide long-term capital growth ahead of its peergroup by delivering both income and capital growth in excess of inflation over time. The Fund aims to achieve these objectives through an active approach to asset allocation, and via superior stocks election. Fundamental analysis, a valuation discipline and a belief that inefficient markets create opportunities in mispriced assets underpin both our asset allocation and stock selection process.

## ASSET ALLOCATION

<b>Financials</b>	16.23%
<b>Resources</b>	11.49%
<b>Industrials</b>	17.35%
<b>Property</b>	0.96%
<b>Information technology</b>	6.93%
<b>Specialist securities</b>	12.74%
<b>Unit trusts</b>	11.69%
<b>Bonds</b>	21.49%
<b>Cash – net receivables and payables</b>	1.12%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-17.20%	-10.40%
<b>3 Years (p.a.)</b>	-0.90%	-1.00%
<b>4 Years (p.a.)</b>	1.60%	0.70%
<b>Since inception (p.a.)</b>	3.10%	1.60%

# CLUCASGRAY EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	ClucasGray (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – General
<b>Benchmark:</b>	SWIX Total Return
<b>Fund size:</b>	R504 m
<b>Inception date:</b>	1 October 2011
<b>Risk profile:</b>	High

## OBJECTIVE

The ClucasGray Equity Prescient Fund is a SA only, general equity fund. The Fund aims to provide long-term capital growth ahead of its benchmark (SWIX) and the competing unit trust category by investing in any shares that are listed on the JSE. The Fund is a high conviction fund aiming to hold no more than 25 stocks at any one time. Fundamental analysis, a valuation discipline and a belief that inefficient markets create opportunities in mispriced assets underpin our process.

## ASSET ALLOCATION

<b>Financials</b>	31.81%
<b>Resources</b>	21.90%
<b>Industrials</b>	34.31%
<b>Information technology</b>	13.72%
<b>Cash – net receivables and payables</b>	-1.74%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-30.10%	-20.90%
<b>3 Years (p.a.)</b>	-6.80%	-4.60%
<b>5 Years (p.a.)</b>	-3.10%	-1.90%
<b>7 Years (p.a.)</b>	3.00%	4.10%
<b>Since inception (p.a.)</b>	6.50%	7.80%

# CLUCASGRAY FUTURE TITANS PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	ClucasGray (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Flexible
<b>Benchmark:</b>	CPI Upper Limit
<b>Fund size:</b>	R105.8 m
<b>Inception date:</b>	1 September 2009
<b>Risk profile:</b>	High

## OBJECTIVE

The ClucasGray Future Titans Prescient Fund has a flexible mandate to invest in a range of asset classes but will typically have high exposure to companies outside of the Top 40 Index. The Fund is permitted to invest 25% offshore plus an additional 5% in Africa. The primary objective of the fund is to achieve real long-term capital growth ahead of CPI + 6%. The Fund looks to acquire fast growing, mispriced, mid- and small-cap shares, "Future Titans", on the back of high conviction fundamental investment calls. The Fund has a deep value / activist bias.

## ASSET ALLOCATION

<b>Financials</b>	8.86%
<b>Resources</b>	9.95%
<b>Industrials</b>	48.52%
<b>Property</b>	17.01%
<b>Information technology</b>	0.53%
<b>International equities</b>	6.35%
<b>Cash – net receivables and payables</b>	8.78%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-24.30%	6.00%
<b>3 Years (p.a.)</b>	-10.20%	6.00%
<b>5 Years (p.a.)</b>	-7.80%	6.00%
<b>Since inception (p.a.)</b>	5.70%	6.00%

# COHESIVE CAPITAL FLEXIBLE PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Cohesive Capital (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Flexible
<b>Benchmark:</b>	CPI + 3%
<b>Fund size:</b>	R76.1 m
<b>Inception date:</b>	22 September 2014
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The Cohesive Capital Flexible Prescient Fund aims to deliver steady real capital growth over time while minimizing downside risk.

## ASSET ALLOCATION

<b>Financials</b>	19.80%
<b>Resources</b>	5.62%
<b>Industrials</b>	25.07%
<b>Property</b>	4.75%
<b>Information technology</b>	15.38%
<b>International equities</b>	26.16%
<b>Specialist securities</b>	1.00%
<b>Unit trusts</b>	0.23%
<b>Cash – net receivables and payables</b>	1.99%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-25.70%	7.80%
<b>Since inception (p.a.)</b>	-0.20%	8.10%

# COHESIVE CAPITAL WORLDWIDE FLEXIBLE PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Cohesive Capital (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Flexible
<b>Benchmark:</b>	CPI + 3%
<b>Fund size:</b>	R108.1 m
<b>Inception date:</b>	20 April 2015
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The Cohesive Capital Worldwide Flexible Prescient Fund aims to deliver steady real capital growth over time while minimizing downside risk.

## ASSET ALLOCATION

<b>Financials</b>	3.54%
<b>Resources</b>	0.68%
<b>Industrials</b>	11.83%
<b>Property</b>	8.71%
<b>Information technology</b>	12.27%
<b>International equities</b>	5.46%
<b>Specialist securities</b>	10.23%
<b>Unit trusts</b>	17.46%
<b>Bonds</b>	21.82%
<b>Cash – net receivables and payables</b>	8.00%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	0.10%	7.80%
<b>Since inception (p.a.)</b>	5.30%	7.90%



# CONSTELLATION PROTECTED GROWTH PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Constellation Asset Management
<b>Fund classification:</b>	South African – Multi-Asset – Low Equity
<b>Benchmark:</b>	CPI
<b>Fund size:</b>	R95 m
<b>Inception date:</b>	1 January 2019
<b>Risk profile:</b>	Low – Medium

## OBJECTIVE

The Fund is managed to provide targeted and enhanced risk adjusted returns that outperform the equity market over the medium to longer term. Our intent is that the Fund should be exposed to the equity market but without the downside characteristics. The Fund should produce an annualised return in excess of inflation plus 4 over time.

## ASSET ALLOCATION

<b>Specialist securities</b>	1.46%
<b>Unit trusts</b>	2.71%
<b>Cash – net receivables and payables</b>	95.83%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	2.32%	4.63%
<b>Since inception (p.a.)</b>	4.26%	4.07%

# CORDATUS BALANCED PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Cordatus Capital (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – High Equity
<b>Benchmark:</b>	50% FTSE/JSE All Share Index [TR], 25% BESA All Bond Index [TR] 10% STeFI Cash, 15% MSCI World Index [TR]]
<b>Fund size:</b>	R87.9 m
<b>Inception date:</b>	18 January 2016
<b>Risk profile:</b>	Medium

## OBJECTIVE

The objective of the Fund is to achieve returns in excess of the composite benchmark over the medium-term, whilst actively managing the fund capital through economic cycles. The Fund will invest in equity, cash, bond, credit, alternative and property instruments as well as 3rd party funds to achieve this objective. The Fund will be positioned according to the managers' assessment of prevailing investment prospects for each asset class and when deemed appropriate, the fund manager may invest up to 30% in offshore assets and up to a maximum of 75% of the portfolio in equities.

## ASSET ALLOCATION

<b>Financials</b>	7.07%
<b>Resources</b>	11.98%
<b>Industrials</b>	18.66%
<b>Property</b>	0.75%
<b>Information technology</b>	8.21%
<b>Unit trusts</b>	50.54%
<b>Cash – net receivables and payables</b>	2.79%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-10.40%	-8.00%
<b>2 Years (p.a.)</b>	-2.90%	-0.20%
<b>3 Years (p.a.)</b>	-0.70%	3.00%
<b>Since inception (p.a.)</b>	0.80%	5.30%

# CORDATUS WORLDWIDE FLEXIBLE PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Cordatus Capital (Pty) Ltd
<b>Fund classification:</b>	Worldwide – Multi-Asset – Flexible
<b>Benchmark:</b>	South African CPI + 5%
<b>Fund size:</b>	R507.1m
<b>Inception date:</b>	19 June 2013
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The objective of the Fund is to achieve returns in excess of SA inflation + 5% per annum over the longer term, whilst actively managing the risk aspects of the portfolio through economic cycles. The Fund will invest in equity, cash, bond, credit, alternative and property instruments to achieve its objective. The Fund may invest in offshore assets up to a maximum of 100% of the portfolio.

## ASSET ALLOCATION

<b>Resources</b>	8.09%
<b>Industrials</b>	2.07%
<b>Information technology</b>	4.38%
<b>International equities</b>	63.61%
<b>Cash – net receivables and payables</b>	21.85%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	12.30%	9.60%
<b>2 Years (p.a.)</b>	17.10%	9.30%
<b>3 Years (p.a.)</b>	11.10%	9.20%
<b>4 Years (p.a.)</b>	8.40%	9.70%
<b>5 Years (p.a.)</b>	9.10%	10.30%
<b>Since inception (p.a.)</b>	12.00%	10.10%

# CORDATUS WORLDWIDE FLEXIBLE PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	Cordatus Capital (Pty) Ltd
<b>Fund classification:</b>	Worldwide – Multi-Asset – Flexible
<b>Benchmark:</b>	South African CPI + 5%
<b>Fund size:</b>	R340.4 m
<b>Inception date:</b>	14 June 2013
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The objective of the FoF is to achieve returns in excess of SA inflation + 5% per annum over the longer term, whilst actively managing the risk aspects of the portfolio through economic cycles. The FoF will invest in managers of equity, cash, bond, credit, alternative and property Funds to achieve its objective. The FoF may invest in offshore assets up to a maximum of 100% of the portfolio.

## ASSET ALLOCATION

<b>Unit trusts</b>	97.04%
<b>Cash – net receivables and payables</b>	2.96%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-9.20%	9.60%
<b>2 Years (p.a.)</b>	-2.80%	9.30%
<b>3 Years (p.a.)</b>	-1.10%	9.20%
<b>4 Years (p.a.)</b>	0.20%	9.70%
<b>5 Years (p.a.)</b>	1.90%	10.30%
<b>Since inception (p.a.)</b>	5.40%	10.10%

# DALEBROOK EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Dalebrook Capital (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – General
<b>Benchmark:</b>	FTSE/JSE Capped SWIX All Share TR ZAR
<b>Fund size:</b>	R64.4 m
<b>Inception date:</b>	2 May 2013
<b>Risk profile:</b>	High

## OBJECTIVE

The Fund's primary objective is to outperform the FTSE/JSE Capped All Share Index (Capped TR) over the medium- to long-term on a net of fees basis. The Fund has a high risk profile, and is suitable for long-term investors seeking high levels of investment growth, who can tolerate the associated high levels of capital volatility.

## ASSET ALLOCATION

<b>Financials</b>	8.93%
<b>Resources</b>	19.32%
<b>Industrials</b>	15.29%
<b>Information technology</b>	11.10%
<b>Specialist securities</b>	2.63%
<b>Unit trusts</b>	35.09
<b>Cash – net receivables and payables</b>	7.64%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-21.02%	-24.53%
<b>3 Years (p.a.)</b>	-4.24%	-7.38%
<b>5 Years (p.a.)</b>	-5.06%	-3.80%
<b>Since inception (p.a.)</b>	1.56%	2.99%

# DIFFERENTIAL NEURAL EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Differential Capital (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – General
<b>Benchmark:</b>	Capped SWIX
<b>Fund size:</b>	R0.9 m
<b>Inception date:</b>	1 November 2019
<b>Risk profile:</b>	High

## OBJECTIVE

The Fund will seek to follow an investment policy which will secure for investor's medium to high long-term capital growth. In order to achieve this objective, the Fund will invest in selected shares across all industry groups as well as across the range of large, mid and smaller cap shares.

## ASSET ALLOCATION

<b>Financials</b>	20.26%
<b>Resources</b>	10.98%
<b>Industrials</b>	15.02%
<b>Property</b>	0.11%
<b>Information technology</b>	24.58%
<b>International equities</b>	6.50%
<b>Cash – net receivables and payables</b>	22.55%

## PERFORMANCE

Performance for 1 year and greater is not available as at 31 March 2020 as the Fund is less than one year old.

# FAIRTREE ALBI PLUS PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Fairtree Asset Management (Pty) Ltd
<b>Fund classification:</b>	South African – Interest-Bearing – Variable Term
<b>Benchmark:</b>	ALBI plus 1% p.a.
<b>Fund size:</b>	R80.8 m
<b>Inception date:</b>	18 April 2017
<b>Risk profile:</b>	Cautious

## OBJECTIVE

The Fund will aim to deliver an annualised return of ALBI plus 1%, after fees, which comprises a reasonable level of income as well as capital performance. Due to the nature of the bond type investments, the majority of the returns through the cycle will be dominated via quarterly income distributions.

## ASSET ALLOCATION

<b>Bonds</b>	70.29%
<b>Cash – net receivables and payables</b>	29.71%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-3.56%	-2.99%
<b>Since inception (p.a.)</b>	3.90%	5.19%

# FAIRTREE BALANCED PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Fairtree Asset Management (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – High Equity
<b>Benchmark:</b>	South African – Multi-Asset – High Equity Category Average
<b>Fund size:</b>	R166.7 m
<b>Inception date:</b>	12 January 2017
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The Fairtree Balanced Prescient Fund aims to generate long-term wealth for investors by producing inflation beating returns. The Fund is managed to outperform the South African – Multi-Asset – High Equity peer group benchmark.

## ASSET ALLOCATION

<b>Financials</b>	7.47%
<b>Resources</b>	24.57%
<b>Industrials</b>	9.18%
<b>Property</b>	2.50%
<b>Information technology</b>	8.11%
<b>Specialist securities</b>	7.79%
<b>Unit trusts</b>	33.60%
<b>Bonds</b>	5.65%
<b>Cash – net receivables and payables</b>	1.13%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-9.29%	-10.20%
<b>Since inception (p.a.)</b>	1.00%	-0.19%



# FAIRTREE EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Fairtree Asset Management (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – General
<b>Benchmark:</b>	FTSE/JSE Capped Shareholder Weighted All Share Total Return Index (Capped SWIX)
<b>Fund size:</b>	R9.7 bn
<b>Inception date:</b>	November 2011
<b>Amalgamation date:</b>	18 April 2017
<b>Risk profile:</b>	High

## OBJECTIVE

The Fairtree Equity Prescient Fund is an actively managed domestic general equity fund with a focus on maximizing total returns for the client. The objective of the portfolio is to offer medium- to long-term capital growth. The portfolio aims to actively invest in equities with a level of capital appreciation and income potential which is above the FTSE/JSE Capped Shareholder Weighted All Share Total Return Index (CAPPED SWIX).

## ASSET ALLOCATION

<b>Financials</b>	14.37%
<b>Resources</b>	47.56%
<b>Industrials</b>	17.83%
<b>Property</b>	1.67%
<b>Information technology</b>	16.06%
<b>Specialist securities</b>	6.12%
<b>Cash – net receivables and payables</b>	-3.61%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-23.82%	-24.53%
<b>Since inception (p.a.)</b>	8.82%	5.66%

# FAIRTREE FLEXIBLE BALANCED PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Fairtree Asset Management (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Medium Equity
<b>Benchmark:</b>	South African – Multi-Asset – Medium Equity Category Average The benchmark changed from SA CPI on 23 January 2019
<b>Fund size:</b>	R76.9 m
<b>Inception date:</b>	10 June 2013
<b>Amalgamation date:</b>	19 April 2017
<b>Risk profile:</b>	Medium

## OBJECTIVE

The Fairtree Flexible Balanced Prescient Fund is a Regulation 28, actively managed multi-asset class fund. The Fund aims to provide a moderate risk and return profile, from a diversified and balanced range of asset classes. The Fund targets absolute returns in excess of the South African Multi-Asset Medium Equity category average. This is achieved through active asset allocation and blending together a collection of the best Fairtree strategies into a diversified portfolio. The portfolio has a long-term focus and invests predominately in domestic securities while a foreign exposure of up to 30% is allowed.

## ASSET ALLOCATION

<b>Financials</b>	13.42%
<b>Resources</b>	11.95%
<b>Industrials</b>	11.48%
<b>Property</b>	1.55%
<b>Information technology</b>	6.65%
<b>Specialist securities</b>	0.35%
<b>Unit trusts</b>	58.03%
<b>Cash – net receivables and payables</b>	-3.43%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-8.86%	-6.57%
<b>Since inception (p.a.)</b>	3.98%	3.81%

# FAIRTREE FLEXIBLE INCOME PLUS PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Fairtree Asset Management (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Income
<b>Benchmark:</b>	STeFI + 3% p.a.
<b>Fund size:</b>	R3.4 bn
<b>Inception date:</b>	3 June 2013
<b>Amalgamation date:</b>	19 April 2017
<b>Risk profile:</b>	Cautious

## OBJECTIVE

The Fairtree Flexible Income Plus Prescient fund is a largely domestic, high yield, fixed income portfolio which aims to return STEFI + 3% after fees through the interest rate cycle. The Fund will aim to deliver a reasonable level of sustainable income and stability on capital invested.

## ASSET ALLOCATION

<b>Unit trusts</b>	7.24%
<b>Bonds</b>	62.79%
<b>Cash – net receivables and payables</b>	29.97%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	6.92%	10.45%
<b>Since inception (p.a.)</b>	9.37%	10.05%

# FAIRTREE GLOBAL REAL ESTATE PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Fairtree Asset Management (Pty) Ltd
<b>Fund classification:</b>	Global – Real Estate – General
<b>Benchmark:</b>	TRNGLU Index (FTSE EPRA/NAREIT Developed Index Net TRI USD)
<b>Fund size:</b>	R91.7 m
<b>Inception date:</b>	28 March 2017
<b>Risk profile:</b>	High

## OBJECTIVE

The Fairtree Global Real Estate Prescient Fund objective is to provide our clients access to high quality, international real estate assets that should benefit from capital appreciation while also delivering solid dividends in USD. We aim to outperform our index by analysing the central economic and political drivers in the various geographies, identifying global property sector trends and studying the specific physical property market and equity fundamentals.

## ASSET ALLOCATION

<b>International equities</b>	101.11%
<b>Cash – net receivables and payables</b>	-1.11%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	3.04%	-6.20%
<b>Since inception (p.a.)</b>	10.55%	6.04%

# FAIRTREE GLOBAL EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Fairtree Asset Management (Pty) Ltd
<b>Fund classification:</b>	Global – Equity – General
<b>Benchmark:</b>	S&P Global 1200 Index
<b>Fund size:</b>	R143.6 m
<b>Inception date:</b>	12 January 2017
<b>Risk profile:</b>	Aggressive

## OBJECTIVE

The Fairtree Global Equity Prescient Fund aims to create medium to long-term capital growth. To pursue its objective, the Fund invests in developed market shares, combining global screening models with the Fairtree active fundamental investment philosophy. The Fund is constructed in a diversified manner and aims to provide returns above the benchmark while exhibiting a lower level of volatility in returns relative to the benchmark.

## ASSET ALLOCATION

<b>International equities</b>	96.22%
<b>Specialist securities</b>	3.33%
<b>Cash – net receivables and payables</b>	0.45%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	9.29%	11.76%
<b>Since inception (p.a.)</b>	10.53%	12.48%

# FAIRTREE INVEST STRATEGIC FACTOR PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Fairtree Asset Management (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – High Equity
<b>Benchmark:</b>	South African – Multi-Asset – High Equity Category Average
<b>Fund size:</b>	R43.7 m
<b>Inception date:</b>	3 December 2019
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The Fund will aim to deliver moderate to high capital growth above inflation over time.

## ASSET ALLOCATION

<b>Financials</b>	18.96%
<b>Resources</b>	16.85%
<b>Industrials</b>	15.28%
<b>Property</b>	2.27%
<b>Information technology</b>	9.70%
<b>Specialist securities</b>	0.56%
<b>Unit trusts</b>	35.54%
<b>Cash – net receivables and payables</b>	0.84%

## PERFORMANCE

Performance for 1 year and greater is not available as at 31 March 2020 as the Fund is less than one year old.

# FAIRTREE MONEY MARKET PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Fairtree Asset Management (Pty) Ltd
<b>Fund classification:</b>	South African – Interest-Bearing – Money Market
<b>Benchmark:</b>	STeFI Call Deposit Index
<b>Fund size:</b>	R141 m
<b>Inception date:</b>	7 March 2019
<b>Risk profile:</b>	Low

## OBJECTIVE

The Fund aims to maximize current income while preserving capital and providing daily liquidity to investors by investing in high quality short-term money market instruments. It is suitable for investors who are seeking an alternative to bank deposits and is looking for high liquidity while capital preservation remains the key return objective. The Fund can be used as a short-term vehicle for cash.

## ASSET ALLOCATION

<b>Cash – net receivables and payables</b>	100.0%
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## PERFORMANCE

Performance for 1 year and greater is not available as at 31 March 2020 as the Fund is less than one year old.

# FAIRTREE SELECT EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Fairtree Asset Management (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – General
<b>Benchmark:</b>	FTSE/JSE Capped Shareholder Weighted All Share Total Return Index
<b>Fund size:</b>	R124 m
<b>Inception date:</b>	18 December 2018
<b>Risk profile:</b>	High

## OBJECTIVE

The objective of the Fairtree Select Equity Prescient Fund is to provide investors with medium- to long-term capital growth from a selection of high conviction, concentrated equity opportunities, predominantly within the South African market.

## ASSET ALLOCATION

<b>Financials</b>	16.56%
<b>Resources</b>	29.02%
<b>Industrials</b>	24.79%
<b>Property</b>	2.66%
<b>Information technology</b>	20.28%
<b>Specialist securities</b>	7.42%
<b>Cash – net receivables and payables</b>	0.73%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-29.75%	-27.29%
<b>Since inception (p.a.)</b>	-18.63%	-18.09%



# FAIRTREE SMART BETA PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Fairtree Asset Management (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – General
<b>Benchmark:</b>	FTSE/JSE Capped Shareholder Weighted All Share Total Return Index (Capped SWIX)
<b>Fund size:</b>	R208.9 m
<b>Inception date:</b>	10 February 2016
<b>Amalgamation date:</b>	19 April 2017
<b>Risk profile:</b>	High

## OBJECTIVE

The objective of the multi-factor Fairtree Smart Beta Fund is ultimately to outperform the FTSE/JSE Capped Shareholder Weighted Total Return Index (CAPPED SWIX) benchmark, with lower volatility and lower drawdowns, with a fee structure similar to traditional index tracking passive funds.

## ASSET ALLOCATION

<b>Financials</b>	24.10%
<b>Resources</b>	32.78%
<b>Industrials</b>	26.95%
<b>Property</b>	3.17%
<b>Information technology</b>	17.45%
<b>Cash – net receivables and payables</b>	-4.45%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-3.02%	-3.22%
<b>Since inception (p.a.)</b>	-30.01%	-24.53%

# FAIRTREE WORLDWIDE MULTI-STRATEGY FLEXIBLE PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Fairtree Asset Management (Pty) Ltd
<b>Fund classification:</b>	Worldwide – Multi-Asset – Flexible
<b>Benchmark:</b>	35% FTSE/JSE Capped SWIX, 15% JSE ASSA All Bond Index (ALBI), 35% MSCI All CountryWorld Index (MSCI ACWI), and 15% Barclays Capital Global Aggregate (BGBA)
<b>Fund size:</b>	R438.2 m
<b>Inception date:</b>	4 September 2018
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The Fairtree Worldwide Multi-Strategy Flexible Prescient Fund aims to provide maximum long-term growth by investing in a diversified blend of worldwide assets and strategies. The objective is to provide competitive after inflation annualized returns measured in rand over a 5-year period.

## ASSET ALLOCATION

<b>Financials</b>	8.24%
<b>Resources</b>	7.74%
<b>Industrials</b>	7.74%
<b>Property</b>	1.14%
<b>Information technology</b>	4.48%
<b>Specialist securities</b>	0.84%
<b>Unit trusts</b>	71.77%
<b>Cash – net receivables and payables</b>	-1.95%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-5.75%	-4.42%
<b>Since inception (p.a.)</b>	-3.94%	-4.21%

# HIGH STREET HIGH EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	High Street Asset Management (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – High Equity
<b>Benchmark:</b>	75% FTSE/JSE All Share Total Return Index 25% SAFE South Africa Short Fixed Term Interest Rate – Composite Index, net of fees
<b>Fund size:</b>	R100.2 m
<b>Inception date:</b>	19 December 2018
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The Fund aims to deliver medium to long-term capital growth over time. The Fund invests in a diversified range of equities, preference shares, bonds, debentures, money market, fixed income, instruments based on the value of any precious metal and property markets. The equity allocation will be managed at a maximum effective exposure, including offshore equity, up to 75%. The Fund is permitted to invest in listed and unlisted financial instruments in line with the conditions as determined by legislation from time to time. The Fund will predominately invest in South African markets but is however permitted to include investments in offshore jurisdictions subject to the investment conditions determined by legislation from time to time. The Fund complies with Regulation 28 of the Pension Funds Act.

## ASSET ALLOCATION

<b>Financials</b>	1.43%
<b>Resources</b>	5.21%
<b>Industrials</b>	11.22%
<b>Property</b>	14.97%
<b>Information technology</b>	19.08%
<b>International equities</b>	18.42%
<b>Specialist securities</b>	7.61%
<b>Unit trusts</b>	20.40%
<b>Bonds</b>	0.10%
<b>Cash – net receivables and payables</b>	1.56%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 year</b>	0.11%	-12.32%
<b>Since inception (p.a.)</b>	7.61%	-3.73%

# HUYSAMER EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Huysamer Capital Investments (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – General
<b>Benchmark:</b>	FTSE/JSE: SWIX
<b>Fund size:</b>	R6.6 m
<b>Inception date:</b>	1 July 2006
<b>Risk profile:</b>	High

## OBJECTIVE

The primary objective of the Fund is to seek capital growth in excess of inflation over the long-term. The target of the Fund is to consistently add value by outperforming the benchmark over the long-term, even though the Portfolio will be managed with a relative low tracking error to the benchmark. The portfolio equity exposure will always exceed 75%.

## ASSET ALLOCATION

<b>Financials</b>	24.47%
<b>Resources</b>	11.85%
<b>Industrials</b>	22.19%
<b>Property</b>	0.45%
<b>Information technology</b>	28.86%
<b>Specialist securities</b>	1.20%
<b>Cash – net receivables and payables</b>	10.98%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 year</b>	-23.30%	-19.40%
<b>2 Year (p.a.)</b>	-25.10%	-21.50%
<b>Since inception (p.a.)</b>	2.90%	5.90%

# HUYSAMER OPPORTUNITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Huysamer Capital Investments (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Flexible
<b>Benchmark:</b>	70% SWIX / 30% Cash
<b>Fund size:</b>	R1.6 m
<b>Inception date:</b>	14 March 2007
<b>Risk profile:</b>	Medium

## OBJECTIVE

The Fund's objective is to earn a return in excess of CPI (3 month lag) + 4% over the long-term. This portfolio is for the client who seeks long-term wealth creation with a similar risk appetite than the average person investing in pension funds. This portfolio typically has an investment horizon of more than three years.

## ASSET ALLOCATION

<b>Financials</b>	17.58%
<b>Resources</b>	9.68%
<b>Industrials</b>	22.52%
<b>Information technology</b>	14.79%
<b>Cash – net receivables and payables</b>	35.43%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 year</b>	-12.80%	-9.10%
<b>2 Year (p.a.)</b>	-12.50%	-8.70%
<b>Since inception (p.a.)</b>	4.20%	6.10%

# INTEGRE LARGE CAP PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Integre Investment Management (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – Large Cap
<b>Benchmark:</b>	FTSE/JSE Top40 Index (TOPI)
<b>Fund size:</b>	R39.3 m
<b>Inception date:</b>	19 July 2011
<b>Risk profile:</b>	Low – Medium

## OBJECTIVE

Integre Large Cap Prescient Fund's objective is to produce a comparable return to the FTSE/JSE Top40 Index (TOPI) over the longer term, while maintaining a moderate risk exposure for the portfolio.

## ASSET ALLOCATION

<b>Financials</b>	27.21%
<b>Resources</b>	5.13%
<b>Information technology</b>	9.69%
<b>Specialist securities</b>	47.45%
<b>Cash – net receivables and payables</b>	10.52%

## PERFORMANCE

	FUND
<b>1 Year</b>	-27.50%
<b>3 Years (p.a.)</b>	-7.60%
<b>5 Years (p.a.)</b>	-5.70%
<b>Since inception (p.a.)</b>	1.80%

# INTEGRITY EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Integrity Asset Management (Pty) Ltd
<b>Fund classification:</b>	South African – General – Equity
<b>Benchmark:</b>	FTSE/JSE All Share Index (TR)
<b>Fund size:</b>	R31.3 m
<b>Inception date:</b>	22 September 2016
<b>Risk profile:</b>	High

## OBJECTIVE

The primary objective of the portfolio is to achieve long-term capital appreciation by investing in a diversified portfolio of South African listed equities. The portfolio manager acquires local equities at levels below the assessment of the companies' fair values. The portfolio manager also takes cognisance of worldwide economic, sector and investment trends to tilt the portfolio towards attractive sectors and companies. The Integrity Equity Prescient Fund is required to invest a minimum of 80% of the portfolio in equities at all times and is therefore suitable for investors with an investment horizon of five years or longer.

## ASSET ALLOCATION

<b>Financials</b>	21.24%
<b>Resources</b>	31.34%
<b>Industrials</b>	39.25%
<b>Information technology</b>	7.49%
<b>Cash – net receivables and payables</b>	0.68%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-31.56%	-18.42%
<b>3 Years (p.a.)</b>	-12.63%	-2.20%
<b>Since inception (p.a.)</b>	-10.72%	-1.26%

# LAURIUM AFRICA USD BOND PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Laurium Capital (Pty) Ltd
<b>Fund classification:</b>	Regional (Africa) – Multi-Asset – Income
<b>Benchmark:</b>	Standard Bank Africa Sovereign Eurobond (excl. South Africa) Total Return Index in ZAR
<b>Fund size:</b>	R98.7 m
<b>Inception date:</b>	9 December 2015
<b>Risk profile:</b>	Medium

## OBJECTIVE

The Laurium Africa USD Bond Prescient Fund aims to outperform the Standard Bank Africa Sovereign Eurobond (excl. South Africa) Total return index at lower levels of volatility over time.

## ASSET ALLOCATION

<b>Derivatives</b>	0.33%
<b>Bonds</b>	65.91%
<b>Cash – net receivables and payables</b>	33.76%

## PERFORMANCE

Performance for 1 year and greater is not available as at 31 March 2020 as the Fund is less than one year old.



# LAURIUM EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Laurium Capital (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – General
<b>Benchmark:</b>	Capped SWIX
<b>Fund size:</b>	R1.6 bn
<b>Inception date:</b>	27 March 2014
<b>Risk profile:</b>	High

## OBJECTIVE

The Laurium Equity Prescient Fund has a primary investment objective of long-term capital growth. The Fund aims to achieve returns in excess of the benchmark, measured over rolling 2-year periods.

## ASSET ALLOCATION

<b>Financials</b>	23.71%
<b>Resources</b>	20.10%
<b>Industrials</b>	16.49%
<b>Property</b>	4.47%
<b>Information technology</b>	26.68%
<b>Specialist securities</b>	2.00%
<b>Unit trusts</b>	3.02%
<b>Cash – net receivables and payables</b>	3.53%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-28.20%	-24.60%
<b>Since inception (p.a.)</b>	0.20%	0.30%

# LAURIUM FLEXIBLE PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Laurium Capital (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Flexible
<b>Benchmark:</b>	CPI + 5%
<b>Fund size:</b>	R1.7 bn
<b>Inception date:</b>	1 February 2013
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The Laurium Flexible Prescient Fund has a primary investment objective of long-term capital growth. The Fund aims to achieve a return of at least 5% above CPI per annum, measured over rolling 3-year periods.

## ASSET ALLOCATION

<b>Financials</b>	17.25%
<b>Resources</b>	11.25%
<b>Industrials</b>	12.45%
<b>Property</b>	4.83%
<b>Information technology</b>	18.47%
<b>Specialist securities</b>	4.15%
<b>Derivatives</b>	0.12%
<b>Unit trusts</b>	7.69%
<b>Bonds</b>	19.33%
<b>Cash – net receivables and payables</b>	4.46%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-15.10%	9.10%
<b>Since inception (p.a.)</b>	8.30%	10.30%

# LAURIUM INCOME PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Laurium Capital (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Income
<b>Benchmark:</b>	110% of STefl call
<b>Fund size:</b>	R429.8 m
<b>Inception date:</b>	1 March 2019
<b>Risk profile:</b>	Low

## OBJECTIVE

The Laurium Income Prescient fund aims to achieve a return of CPI+3% p.a through a full interest rate cycle, while providing stability by aiming never to lose capital over any 3-month rolling period.

## ASSET ALLOCATION

<b>Property</b>	1.93%
<b>Information equities</b>	0.43%
<b>Specialist securities</b>	3.36%
<b>Unit trusts</b>	4.65%
<b>Bonds</b>	51.98%
<b>Cash – net receivables and payables</b>	37.65%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	2.20%	8.00%
<b>Since inception (p.a.)</b>	2.40%	8.00%

# LAURIUM STABLE PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Laurium Capital (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Low Equity
<b>Benchmark:</b>	CPI + 3% p.a. net of fees
<b>Fund size:</b>	R54.5 m
<b>Inception date:</b>	1 December 2018
<b>Risk profile:</b>	Low

## OBJECTIVE

The Laurium Stable Prescient Fund aims to achieve long-term capital growth with low volatility and a low correlation to equity markets through all market cycles.

## ASSET ALLOCATION

<b>Financials</b>	4.72%
<b>Resources</b>	3.49%
<b>Industrials</b>	3.73%
<b>Property</b>	3.06%
<b>Information technology</b>	6.04%
<b>Specialist securities</b>	5.49%
<b>Unit trusts</b>	24.81%
<b>Bonds</b>	43.50%
<b>Cash – net receivables and payables</b>	5.16%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-4.00%	7.00%
<b>Since inception (p.a.)</b>	0.80%	6.50%

# LONG BEACH FLEXIBLE PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Long Beach Capital (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Flexible
<b>Benchmark:</b>	75% FTSE/JSE Shareholder Weighted All Share Index (SWIX) Total Return + 25% Cash (STeFI)
<b>Fund size:</b>	R237.2 m
<b>Inception date:</b>	24 June 2009
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The Long Beach Flexible Prescient Fund is an actively managed portfolio which aims to provide real long-term growth in capital. Investors should note that a flexible collective investment scheme can hold any combination of shares, bonds and cash, as well as invest up to 30% of the portfolio in foreign assets. The Fund will predominantly invest in equities and may either hold cash and/or make use of derivatives to protect capital in periods of market turbulence.

## ASSET ALLOCATION

<b>Financials</b>	11.03%
<b>Industrials</b>	15.90%
<b>Property</b>	12.96%
<b>Information technology</b>	14.88%
<b>International equities</b>	42.39%
<b>Unit trusts</b>	1.49%
<b>Cash – net receivables and payables</b>	1.35%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-9.18%	-14.06%
<b>2 Years (p.a.)</b>	4.02%	-6.19%
<b>3 Years (p.a.)</b>	4.40%	-1.35%
<b>5 Years (p.a.)</b>	7.91%	0.16%
<b>7 Years (p.a.)</b>	9.37%	5.10%
<b>10 Years (p.a.)</b>	10.67%	7.64%
<b>Since inception (p.a.)</b>	12.58%	9.23%

# LONG BEACH MANAGED PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Long Beach Capital (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – High Equity
<b>Benchmark:</b>	New: ASISA SA Multi-Asset High Equity Sector Average Old: 62.5% FTSE/JSE Shareholder Weighted All Share Index Total Return (SWIX) + 12.5% All Bond Index Total Return (ALBI) + 25% Cash (STeFI)
<b>Fund size:</b>	R64 m
<b>Inception date:</b>	7 March 2013
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The Long Beach Managed Prescient Fund is an actively managed portfolio which aims to provide real long-term growth in capital. The Fund invests in shares, bonds, cash, ETFs, listed real estate and derivatives, with up to 30% of the portfolio in foreign assets. The Fund may either hold cash and/or make use of derivatives to protect capital in periods of market turbulence. The Fund is managed in accordance with Regulation 28.

## ASSET ALLOCATION

<b>Financials</b>	9.53%
<b>Industrials</b>	12.91%
<b>Property</b>	17.74%
<b>Information technology</b>	14.06%
<b>International equities</b>	36.63%
<b>Unit trusts</b>	7.88%
<b>Cash – net receivables and payables</b>	1.25%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-9.10%	-10.05%
<b>2 Years (p.a.)</b>	3.35%	-2.25%
<b>3 Years (p.a.)</b>	3.37%	-0.24%
<b>5 Years (p.a.)</b>	5.46%	1.75%
<b>7 Years (p.a.)</b>	6.83%	4.65%
<b>Since inception (p.a.)</b>	6.76%	4.61%

# M1 CAPITAL EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	M1 Capital Investments (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – General
<b>Benchmark:</b>	FTSE/JSE All Share TR Index
<b>Fund size:</b>	R50.6 m
<b>Inception date:</b>	12 August 2014
<b>Risk profile:</b>	High

## OBJECTIVE

The M1 Capital Equity Prescient Fund aims to outperform the FTSE/JSE All Share Total Return (including dividends) Index over rolling 3-year periods.

## ASSET ALLOCATION

<b>Financials</b>	20.48%
<b>Resources</b>	12.53%
<b>Industrials</b>	25.50%
<b>Property</b>	1.10%
<b>Information technology</b>	18.99%
<b>Specialist securities</b>	2.10%
<b>Unit trusts</b>	19.43%
<b>Cash – net receivables and payables</b>	-0.13%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-12.20%	-18.40%
<b>Since inception (p.a.)</b>	-0.70%	0.50%

# M1 CAPITAL GLOBAL EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	M1 Capital Investments (Pty) Ltd
<b>Fund classification:</b>	Foreign – Equity – General
<b>Benchmark:</b>	MSCI World Index
<b>Fund size:</b>	R11.7 m
<b>Inception date:</b>	22 March 2016
<b>Risk profile:</b>	High

## OBJECTIVE

The M1 Capital Global Equity Prescient Fund aims to outperform the MSCI World Index (including dividends) over rolling 3-year periods after fees and costs.

## ASSET ALLOCATION

<b>International equities</b>	99.06%
<b>Cash – net receivables and payables</b>	0.94%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	6.50%	11.00%
<b>Since inception (p.a.)</b>	2.30%	9.20%



# MAESTRO EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Maestro Investment Management (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – General
<b>Benchmark:</b>	FTSE/JSE All Share Index
<b>Fund size:</b>	R49.8 m
<b>Inception date:</b>	1 July 2005
<b>Risk profile:</b>	High

## OBJECTIVE

The Maestro Equity Fund will be a general equity portfolio. The Manager in selecting securities for the portfolio will seek to follow an investment policy which will secure for the investors an optimum overall return, that is to say the steady growth of income and the preservation of capital in real terms. In order to achieve these main objectives the investment to be acquired for the Maestro Equity Fund, shall comprise a mix of securities, financially sound ordinary shares, stock, financially sound preference shares, debenture stock, debenture bonds and unsecured notes as defined in the Act and the Deed, all to be acquired at a fair market value.

## ASSET ALLOCATION

<b>Financials</b>	15.12%
<b>Resources</b>	3.71%
<b>Industrials</b>	15.45%
<b>Information technology</b>	19.15%
<b>Specialist securities</b>	24.94%
<b>Cash – net receivables and payables</b>	21.63%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-15.00%	-18.40%
<b>3 Years (p.a.)</b>	-8.00%	-2.10%
<b>5 Years (p.a.)</b>	-5.90%	-0.10%
<b>7 Years (p.a.)</b>	1.10%	4.70%
<b>10 Years (p.a.)</b>	4.20%	7.70%

# MEAGO ENHANCED GLOBAL PROPERTY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Meago (Pty) Ltd
<b>Fund classification:</b>	Global – Real Estate – General
<b>Benchmark:</b>	GPR 250 Reit Index
<b>Fund size:</b>	R282.9 m
<b>Inception date:</b>	17 July 2017
<b>Risk profile:</b>	Medium

## OBJECTIVE

The Fund will aim to deliver capital and income growth resulting in high total return. The objective of this portfolio is to get broad exposure to global real estate via exposure to the GPR 250 Reit Index whilst enhancing the return via identified opportunities in Australia, the United Kingdom, and the Central & Eastern European region.

## ASSET ALLOCATION

<b>Property</b>	0.33%
<b>International equities</b>	90.16%
<b>Specialist securities</b>	9.62%
<b>Cash – net receivables and payables</b>	-0.11%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-3.39%	-5.62%
<b>Since inception (p.a.)</b>	6.35%	6.59%

# MENTENOVA WORLDWIDE FLEXIBLE PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Mentenova
<b>Fund classification:</b>	Worldwide – Multi-Asset – Flexible
<b>Benchmark:</b>	45% FTSE/JSE Capped SWIX (PI) 55% MSCI World Index (PI) The Benchmark changed from FTSE/JSE ALSI on 17 January 2019
<b>Fund size:</b>	R128 m
<b>Inception date:</b>	22 March 2018
<b>Risk profile:</b>	High

## OBJECTIVE

The Mentenova Worldwide Flexible Prescient Fund is an actively managed multi-asset class fund. The Fund is suitable for investors seeking worldwide exposure to equities with a bias to companies that sustainably pay high and growing dividends as part of the total return objective of outperforming its benchmark. Given the aggressive risk profile, an investment horizon of more than 5 years is required. The objective of the Fund is to outperform its benchmark on a total return basis while achieving a dividend yield that is superior to that of its benchmark.

## ASSET ALLOCATION

<b>Financials</b>	10.18%
<b>Resources</b>	6.93%
<b>Industrials</b>	7.36%
<b>Information technology</b>	7.98%
<b>Specialist securities</b>	56.41%
<b>Unit trusts</b>	2.67%
<b>Cash – net receivables and payables</b>	8.47%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-8.90%	-8.70%
<b>Since inception (p.a.)</b>	-0.20%	-1.10%

# METHODICAL EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Methodical Investment Management (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – General
<b>Benchmark:</b>	FTSE All Share Index TR ZAR
<b>Fund size:</b>	R126.9 m
<b>Inception date:</b>	1 June 2016
<b>Risk profile:</b>	High

## OBJECTIVE

The Methodical Equity Prescient Fund will seek to follow an investment policy which will secure for investors long-term capital growth. The Fund will endeavour to deliver solid performance and average or lower volatility over time. In order to achieve this objective, the Fund will invest in selected shares across all industry groups as well as across the range of large, mid and smaller cap shares.

## ASSET ALLOCATION

<b>Financials</b>	8.54%
<b>Resources</b>	14.29%
<b>Industrials</b>	18.09%
<b>Property</b>	2.95%
<b>Information technology</b>	7.57%
<b>Specialist securities</b>	20.96%
<b>Unit trusts</b>	26.01%
<b>Cash – net receivables and payables</b>	1.59%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-2.12%	-18.42%
<b>Since inception (p.a.)</b>	-0.52%	-1.70%

# METHODICAL EQUITY PRESERVER PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Methodical Investment Management (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Flexible
<b>Benchmark:</b>	FTSE/JSE All Share 65%; STeFi Composite 35%
<b>Fund size:</b>	R170.6 m
<b>Inception date:</b>	10 December 2018
<b>Risk profile:</b>	Medium

## OBJECTIVE

The Methodical Equity Preserver Prescient Fund is an equity focussed fund that aims to achieve sustainable real returns over time. The objective of this fund is to achieve capital growth in the medium- to long-term while employing some level of capital preservation via asset diversification and through the systematic application of equity hedging strategies using derivative instruments.

## ASSET ALLOCATION

<b>Financials</b>	11.79%
<b>Resources</b>	25.26%
<b>Industrials</b>	19.85%
<b>Property</b>	1.37%
<b>Information technology</b>	24.63%
<b>Specialist securities</b>	0.86%
<b>Cash – net receivables and payables</b>	16.24%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-3.83%	-11.83%
<b>Since inception (p.a.)</b>	1.70%	-0.06%

# METOPE PROPERTY INCOME PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Metope Investment Managers (Pty) Ltd
<b>Fund classification:</b>	South African – Real Estate – General
<b>Benchmark:</b>	FTSE/JSE SA REIT Total Return Index
<b>Fund size:</b>	R47.8 m
<b>Inception date:</b>	30 October 2019
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The Metope Property Income Prescient Fund is a listed property fund with a focus on delivering a high income yield by investing in stocks in the Real Estate sector. Through active management and stock selection, the Fund aims to provide an income yield higher than that of the FTSE/JSE SA REIT Index, while also delivering growth in income over a medium- to long-term investment horizon.

## ASSET ALLOCATION

<b>Financials</b>	5.22%
<b>Property</b>	92.44%
<b>Cash – net receivables and payables</b>	2.34%

## PERFORMANCE

Performance for 1 year and greater is not available as at 31 March 2020 as the Fund is less than one year old.

# METOPE PROPERTY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Metope Investment Managers (Pty) Ltd
<b>Fund classification:</b>	South African – Real Estate – General
<b>Benchmark:</b>	FTSE/JSE SA Listed Property Total Return Index
<b>Fund size:</b>	R63.5 m
<b>Inception date:</b>	2 February 2015
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The Metope Property Prescient Fund is an actively managed listed real estate portfolio that seeks to maximise income returns and long-term capital growth by investing in stocks in the Real Estate sector. Through active management and stock selection, the fund aims to provide superior returns to the FTSE/JSE Listed Property Index.

## ASSET ALLOCATION

<b>Financials</b>	4.09%
<b>Property</b>	94.52%
<b>International equities</b>	1.12%
<b>Cash – net receivables and payables</b>	0.27%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-43.80%	-47.90%
<b>2 Years (p.a.)</b>	-24.00%	-29.90%
<b>3 Years (p.a.)</b>	-22.10%	-23.00%
<b>Since inception (p.a.)</b>	-11.10%	-13.30%

# MOSAIC FLEXIBLE PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Mosaic Financial Solutions (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Flexible
<b>Benchmark:</b>	CPI + 6%
	The Benchmark changed from FTSE/JSE All Share Total Return Index (TR) on 1 November 2018.
<b>Fund size:</b>	R14.9 m
<b>Inception date:</b>	23 March 2016
<b>Risk profile:</b>	High

## OBJECTIVE

The Fund is suitable for investors who are in pursuit of maximum long-term returns and can withstand short term market turbulence. It is not appropriate for investors who are concerned about short-term capital losses or who want to generate income. The Fund has maximum flexibility in terms of asset allocation and shall not be precluded from continually varying the underlying exposure to both local and offshore assets. A minimum time horizon of more than 5 years is advisable.

## ASSET ALLOCATION

<b>Financials</b>	9.09%
<b>Resources</b>	2.71%
<b>Industrials</b>	13.34%
<b>Property</b>	6.03%
<b>Information technology</b>	4.07%
<b>International equities</b>	0.90%
<b>Specialist securities</b>	24.67%
<b>Bonds</b>	19.11%
<b>Cash – net receivables and payables</b>	20.08%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-15.50%	10.10%



# PERSPECTIVE BALANCED PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Perspective Investment Management (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – High Equity
<b>Benchmark:</b>	CPI + 5%
<b>Fund size:</b>	R88.2 m
<b>Inception date:</b>	4 September 2017
<b>Risk profile:</b>	Medium

## OBJECTIVE

The Fund aims to provide investors with long-term investment returns after costs at or above its benchmark of the South African inflation rate plus 5%.

## ASSET ALLOCATION

<b>Financials</b>	7.86%
<b>Resources</b>	14.00%
<b>Industrials</b>	27.44%
<b>Property</b>	3.68%
<b>Information technology</b>	2.22%
<b>International equities</b>	19.83%
<b>Unit trusts</b>	19.34%
<b>Bonds</b>	6.54%
<b>Cash – net receivables and payables</b>	-0.91%

## PERFORMANCE

	FUND
<b>1 Year</b>	-16.52%
<b>Since inception (p.a.)</b>	-5.29%

# PMK BALANCED PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	PMK Consulting Services (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Medium Equity
<b>Benchmark:</b>	CPI + 4% over rolling 5-year periods
<b>Fund size:</b>	R453.7 m
<b>Inception date:</b>	9 October 2018
<b>Risk profile:</b>	Medium

## OBJECTIVE

The Fund will aim to achieve performance returns in excess of the South African Consumer Price Index plus 4% over a rolling five-year period. It will seek to capture relative value opportunities by investing in a broad range of asset classes in a balanced manner and will further focus on manager selection opportunities.

## ASSET ALLOCATION

<b>Unit trusts</b>	101.59%
<b>Cash – net receivables and payables</b>	-1.59%

## PERFORMANCE

Performance for 1 year and greater is not available as at 31 March 2020 as the Fund is less than one year old.

# PMK GLOBAL FLEXIBLE PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	PMK Consulting Services (Pty) Ltd
<b>Fund classification:</b>	Global – Multi-Asset – Flexible
<b>Benchmark:</b>	CPI + 5.5% over rolling 5-year periods
<b>Fund size:</b>	R254.2 m
<b>Inception date:</b>	9 October 2018
<b>Risk profile:</b>	High

## OBJECTIVE

The Fund will aim to achieve performance returns in line with the South African Consumer Price Index plus 5.5% over rolling 5-year period. It will seek to capture relative value opportunities by switching between asset classes and will further focus on geographical spread and manager selection opportunities.

## ASSET ALLOCATION

<b>Unit trusts</b>	100.79%
<b>Cash – net receivables and payables</b>	-0.79%

## PERFORMANCE

Performance for 1 year and greater is not available as at 31 March 2020 as the Fund is less than one year old.

# PMK INCOME PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	PMK Consulting Services (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Income
<b>Benchmark:</b>	STeFI Composite Index
<b>Fund size:</b>	R70.5 m
<b>Inception date:</b>	9 October 2018
<b>Risk profile:</b>	Low

## OBJECTIVE

The Fund will aim to achieve performance returns in excess of money market yield and current account yields. The Fund will endeavour to protect capital and maximise income growth.

## ASSET ALLOCATION

<b>Unit trusts</b>	102.08%
<b>Cash – net receivables and payables</b>	-2.08%

## PERFORMANCE

Performance for 1 year and greater is not available as at 31 March 2020 as the Fund is less than one year old.

# PMK MANAGED PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	PMK Consulting Services (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – High Equity
<b>Benchmark:</b>	CPI + 6% over rolling 7-year periods
<b>Fund size:</b>	R167.4 m
<b>Inception date:</b>	6 February 2019
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The Fund will aim to achieve performance returns in line with the South African Consumer Price Index plus 6% over a seven-year rolling period. It will seek to capture relative value opportunities by investing in a broad range of asset classes and will further focus on manager selection opportunities.

## ASSET ALLOCATION

<b>Unit trusts</b>	99.77%
<b>Cash – net receivables and payables</b>	0.23%

## PERFORMANCE

Performance for 1 year and greater is not available as at 31 March 2020 as the Fund is less than one year old.

# PMK STABLE PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	PMK Consulting Services (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Low Equity
<b>Benchmark:</b>	CPI + 2% over rolling 3-year periods
<b>Fund size:</b>	R204.7 m
<b>Inception date:</b>	9 October 2018
<b>Risk profile:</b>	Low – Medium

## OBJECTIVE

The Fund will aim to achieve performance returns in line with the South African Consumer Price Index plus 2% over a rolling three-year period, while aiming to achieve capital appreciation with low volatility and a low correlation to equity markets through all market cycles.

## ASSET ALLOCATION

<b>Unit trusts</b>	102.82%
<b>Cash – net receivables and payables</b>	-2.82%

## PERFORMANCE

Performance for 1 year and greater is not available as at 31 March 2020 as the Fund is less than one year old.

# PMK WORLDWIDE PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	PMK Consulting Services (Pty) Ltd
<b>Fund classification:</b>	Worldwide – Multi-Asset – Flexible
<b>Benchmark:</b>	CPI + 6% over rolling 7-year periods
<b>Fund size:</b>	R485.8 m
<b>Inception date:</b>	9 October 2018
<b>Risk profile:</b>	High

## OBJECTIVE

The Fund will aim to achieve performance returns in line with the South African Consumer Price Index plus 6% over a rolling seven-year period. It will seek to capture relative value opportunities by switching between asset classes and will further focus on manager selection opportunities.

## ASSET ALLOCATION

<b>Unit trusts</b>	100.86%
<b>Cash – net receivables and payables</b>	-0.86%

## PERFORMANCE

Performance for 1 year and greater is not available as at 31 March 2020 as the Fund is less than one year old.

# REXSOLOM WORLDWIDE PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Rexsolom (Pty) Ltd
<b>Fund classification:</b>	Worldwide – Multi-Asset – Flexible
<b>Benchmark:</b>	South African CPI
<b>Fund size:</b>	R82.3 m
<b>Inception date:</b>	24 January 2019
<b>Risk profile:</b>	High

## OBJECTIVE

The Rexsolom Worldwide Flexible Prescient Fund will aim to provide medium- to long-term capital growth over time.

## ASSET ALLOCATION

<b>Financials</b>	2.36%
<b>Industrials</b>	2.09%
<b>Information technology</b>	1.08%
<b>International equities</b>	26.43%
<b>Specialist securities</b>	9.07%
<b>Unit trusts</b>	5.29%
<b>Cash – net receivables and payables</b>	53.68%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	10.44%	4.63%
<b>Since inception (p.a.)</b>	11.44%	5.49%



# ROZENDAL GLOBAL PRESCIENT FEEDER FUND

## FUND INFORMATION

<b>Fund manager:</b>	Rozendal (Pty) Ltd
<b>Fund classification:</b>	Global – Multi-Asset – Flexible
<b>Benchmark:</b>	FTSE Global All Cap Index (converted to ZAR)
<b>Fund size:</b>	R393.5 m
<b>Inception date:</b>	3 December 2019
<b>Risk profile:</b>	High

## OBJECTIVE

The Rozendal Global Prescient Feeder Fund (the “Feeder Fund”) is a Collective Investment Scheme in Securities. The Feeder Fund will, apart from assets in liquid form, consist solely of participatory interests in the Rozendal Global Fund (“the Underlying Fund”) domiciled in Guernsey. The primary investment objective of the Fund is to achieve long-term capital appreciation and superior risk-adjusted returns through investment of the Underlying Fund in a range of global asset classes.

## ASSET ALLOCATION

<b>Unit trusts</b>	99.91%
<b>Cash – net receivables and payables</b>	0.09%

## PERFORMANCE

Performance for 1 year and greater is not available as at 31 March 2020 as the Fund is less than one year old.

# SEED BALANCED PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Seed Investment Consultants (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – High Equity
<b>Benchmark:</b>	CPI + 6% p.a.
<b>Fund size:</b>	R812.4 m
<b>Inception date:</b>	4 June 2010
<b>Risk profile:</b>	Medium

## OBJECTIVE

The Fund aims to generate CPI + 6% p.a. over rolling 5 -year periods and avoid negative returns over any 3-year period. The Fund is Regulation 28 compliant and is therefore suitable for investments in retirement funds. The net equity weighting (including global equity) will never exceed 75% of the Fund's market value.

## ASSET ALLOCATION

<b>Financials</b>	9.00%
<b>Resources</b>	14.72%
<b>Industrials</b>	12.11%
<b>Property</b>	1.68%
<b>Information technology</b>	9.68%
<b>International equities</b>	1.72%
<b>Specialist securities</b>	1.40%
<b>Unit trusts</b>	37.32%
<b>Cash – net receivables and payables</b>	12.37%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-16.00%	10.60%
<b>3 Years (p.a.)</b>	-3.50%	10.20%
<b>5 Years (p.a.)</b>	-0.80%	11.20%
<b>Since inception (p.a.)</b>	6.80%	11.10%

# SEED GLOBAL PRESCIENT FEEDER FUND

## FUND INFORMATION

<b>Fund manager:</b>	Seed Investment Consultants (Pty) Ltd
<b>Fund classification:</b>	Global – Multi-Asset – High Equity
<b>Benchmark:</b>	Libor + 3% p.a.
<b>Fund size:</b>	R38.6 m
<b>Inception date:</b>	11 October 2019
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The Feeder Fund aims to generate a return of Libor + 3% pa over rolling 5-year periods and avoid negative returns over any 5-year period. The net equity weighting will never exceed 75% of the Fund's market value. While an investment in the Feeder Fund provides investors with global exposure, the units are priced in rands.

## ASSET ALLOCATION

<b>Unit trusts</b>	98.46%
<b>Cash – net receivables and payables</b>	1.54%

## PERFORMANCE

Performance for 1 year and greater is not available as at 31 March 2020 as the Fund is less than one year old.

# SEED INCOME PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Seed Investment Consultants (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Income
<b>Benchmark:</b>	Call + 1% p.a.
<b>Fund size:</b>	R137.2 m
<b>Inception date:</b>	19 June 2015
<b>Risk profile:</b>	Low

## OBJECTIVE

The Fund aims to generate STEFI Call + 1% p.a. over rolling 1-year periods and avoid negative returns over any 6-month period. The Fund is Regulation 28 compliant and is therefore suitable for investments in retirement funds. The net equity weighting (including global equity) will never exceed 10% of the Fund's market value.

## ASSET ALLOCATION

<b>Specialist securities</b>	7.87%
<b>Unit trusts</b>	46.98%
<b>Bonds</b>	25.00%
<b>Cash – net receivables and payables</b>	20.15%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	1.90%	7.60%
<b>3 Years (p.a.)</b>	5.20%	7.70%
<b>Since inception (p.a.)</b>	6.10%	7.60%

# SEED STABLE PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Seed Investment Consultants (Pty) Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Low Equity
<b>Benchmark:</b>	CPI + 4% p.a.
<b>Fund size:</b>	R266.5 m
<b>Inception date:</b>	9 January 2012
<b>Risk profile:</b>	Low – Medium

## OBJECTIVE

The Fund aims to generate CPI + 4% p.a. over rolling 3-year periods and avoid negative returns over any 1-year period. The Fund is Regulation 28 compliant and is therefore suitable for investments in retirement funds. The net equity weighting (including global equity) will never exceed 40% of the Fund's market value.

## ASSET ALLOCATION

<b>Resources</b>	4.20%
<b>Specialist securities</b>	5.14%
<b>Unit trusts</b>	76.36%
<b>Bonds</b>	10.92%
<b>Cash – net receivables and payables</b>	3.38%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-8.20%	8.60%
<b>3 Years (p.a.)</b>	-1.40%	8.20%
<b>5 Years (p.a.)</b>	1.60%	9.20%
<b>Since inception (p.a.)</b>	5.40%	9.20%

# STEYN CAPITAL EQUITY PRESCIENT FUND

## FUND INFORMATION

<b>Fund manager:</b>	Steyn Capital Management (Pty) Ltd
<b>Fund classification:</b>	South African – Equity – General
<b>Benchmark:</b>	FTSE/JSE Capped SWIX Index
<b>Fund size:</b>	R648.1 m
<b>Inception date:</b>	31 July 2016
<b>Risk profile:</b>	High

## OBJECTIVE

The portfolio's primary objective is the maximisation of long-term returns through significant outperformance of the FTSE/JSE Capped SWIX Index. The investment strategy is to maximize investor capital by buying securities with trading values materially lower than their intrinsic values. The portfolio has a minimum equity exposure of 95%.

## ASSET ALLOCATION

<b>Financials</b>	21.15%
<b>Resources</b>	13.72%
<b>Industrials</b>	46.78%
<b>Property</b>	4.10%
<b>Information technology</b>	15.90%
<b>Specialist securities</b>	1.38%
<b>Cash – net receivables and payables</b>	-3.03%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-33.69%	-24.34%
<b>2 Years (p.a.)</b>	-19.34%	-14.09%
<b>3 Years (p.a.)</b>	-15.19%	-7.27%
<b>Since inception (p.a.)</b>	-13.66%	-6.55%

# STYLO GLOBAL BOND PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	Stylo Investments (Pty) Ltd
<b>Fund classification:</b>	Global – Interest-Bearing – Variable Term
<b>Benchmark:</b>	80% Barclays Global Aggregate Bond 15% Barclays Capital US TIPS 4% USD Call 1% STeFI Call
<b>Fund size:</b>	R14.8 m
<b>Inception date:</b>	12 December 2016
<b>Risk profile:</b>	Medium

## OBJECTIVE

The Fund will aim to deliver capital preservation and maximize income returns without placing undue risk on the capital of the investor. The objective of this portfolio is to get broad exposure to global bonds. It makes use of a strategic asset allocation methodology and an indexed investment style. Typically, exchange traded funds (ETFs) are used.

## ASSET ALLOCATION

<b>Specialist securities</b>	92.42%
<b>Unit trusts</b>	6.25%
<b>Cash – net receivables and payables</b>	1.33%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	27.10%	29.30%
<b>2 Years (p.a)</b>	23.80%	25.50%
<b>3 Years (p.a)</b>	12.00%	13.90%
<b>Since inception (p.a.)</b>	10.60%	12.30%

# STYLO GLOBAL EQUITY PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	Stylo Investments (Pty) Ltd
<b>Fund classification:</b>	Global – Equity – General
<b>Benchmark:</b>	79% FTSE Developed Equities NR 19% FTSE Emerging Equities NR 1% USD Call 1% STeFI Call
<b>Fund size:</b>	R94.2 m
<b>Inception date:</b>	12 December 2016
<b>Risk profile:</b>	High

## OBJECTIVE

The Fund will aim to deliver high capital growth above inflation over time. The objective of this portfolio is to get broad exposure to global equity. It makes use of a strategic asset allocation methodology and an indexed investment style. Typically, exchange traded funds (ETFs) are used.

## ASSET ALLOCATION

<b>Specialist securities</b>	84.22%
<b>Unit trusts</b>	15.22%
<b>Cash – net receivables and payables</b>	0.56%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	9.20%	9.20%
<b>2 Years (p.a.)</b>	15.70%	16.10%
<b>3 Years (p.a.)</b>	10.60%	11.20%
<b>Since inception (p.a.)</b>	11.20%	11.40%



# STYLO GLOBAL REAL ESTATE PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	Stylo Investments (Pty) Ltd
<b>Fund classification:</b>	Global – Real Estate – General
<b>Benchmark:</b>	49% S&P Global ex-US Property Net Index 49% MSCI US REIT Net Index 1% USD Call 1% STeFI Call
<b>Fund size:</b>	R11.2 m
<b>Inception date:</b>	12 December 2016
<b>Risk profile:</b>	High

## OBJECTIVE

The Fund will aim to deliver high capital growth above inflation over time. The objective of this portfolio is to get broad exposure to global real estate. It makes use of a strategic asset allocation methodology and an indexed investment style. Typically, exchange traded funds (ETFs) are used.

## ASSET ALLOCATION

<b>Unit trusts</b>	100.97%
<b>Cash – net receivables and payables</b>	-0.97%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-3.30%	-3.60%
<b>2 Years (p.a.)</b>	13.10%	13.80%
<b>3 Years (p.a.)</b>	6.00%	6.60%
<b>Since inception (p.a.)</b>	5.20%	6.30%

# TRG BALANCED PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	TRG Insurance Brokers Limited
<b>Fund classification:</b>	South African – Multi-Asset – High Equity
<b>Benchmark:</b>	CPI + 4%
<b>Fund size:</b>	R246.9 m
<b>Inception date:</b>	23 January 2019
<b>Risk profile:</b>	Medium – High

## OBJECTIVE

The Fund will aim to provide medium to long-term capital growth over time with a targeted real return of 4%. The Fund has a high medium risk profile, and is suitable for long-term investors seeking high medium levels of investment growth, who can tolerate the associated high medium levels of capital volatility.

## ASSET ALLOCATION

<b>Specialist securities</b>	22.25%
<b>Unit trusts</b>	80.52%
<b>Cash – net receivables and payables</b>	-2.77%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-8.30%	-9.58%
<b>Since inception (p.a.)</b>	-4.27%	-

# TRG FLEXIBLE PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	TRG Insurance Brokers Limited
<b>Fund classification:</b>	South African – Multi-Asset – Flexible
<b>Benchmark:</b>	CPI + 5%
<b>Fund size:</b>	R73.2 m
<b>Inception date:</b>	23 January 2019
<b>Risk profile:</b>	High

## OBJECTIVE

The Fund will aim to provide medium to long-term capital growth over time with a targeted real return of 5%. The Fund has a high risk profile, and is suitable for long-term investors seeking high levels of investment growth, who can tolerate the associated high levels of capital volatility.

## ASSET ALLOCATION

<b>Specialist securities</b>	28.10%
<b>Unit trusts</b>	73.53%
<b>Cash – net receivables and payables</b>	-1.63%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-12.57%	-12.79%
<b>Since inception (p.a.)</b>	-7.63%	-

# TRG INCOME PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	TRG Insurance Brokers Limited
<b>Fund classification:</b>	South African – Multi-Asset – Income
<b>Benchmark:</b>	CPI + 1%
<b>Fund size:</b>	R69.2 m
<b>Inception date:</b>	23 January 2019
<b>Risk profile:</b>	Low

## OBJECTIVE

The Fund will aim to provide a high level of income and medium to long-term capital growth with a targeted real return of 1%. The Fund has a low risk profile, and is suitable for long-term investors seeking low levels of investment growth, who can tolerate the associated low levels of capital volatility.

## ASSET ALLOCATION

<b>Specialist securities</b>	3.27%
<b>Unit trusts</b>	101.39%
<b>Cash – net receivables and payables</b>	-4.66%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	3.92%	3.65%
<b>Since inception (p.a.)</b>	4.68%	-

# TRG MODERATE PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	TRG Insurance Brokers Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Medium Equity
<b>Benchmark:</b>	CPI + 3%
<b>Fund size:</b>	R179.5 m
<b>Inception date:</b>	23 January 2019
<b>Risk profile:</b>	Medium

## OBJECTIVE

The Fund will aim to provide medium to long-term capital growth with a targeted real return of 3%. The Fund has a medium risk profile, and is suitable for long-term investors seeking medium levels of investment growth, who can tolerate the associated high medium levels of capital volatility.

## ASSET ALLOCATION

<b>Specialist securities</b>	16.61%
<b>Unit trusts</b>	90.12%
<b>Cash – net receivables and payables</b>	-6.73%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-4.45%	-7.12%
<b>Since inception (p.a.)</b>	-1.50%	-

# TRG STABLE PRESCIENT FUND OF FUNDS

## FUND INFORMATION

<b>Fund manager:</b>	TRG Insurance Brokers Ltd
<b>Fund classification:</b>	South African – Multi-Asset – Low Equity
<b>Benchmark:</b>	CPI + 2%
<b>Fund size:</b>	R133.5 m
<b>Inception date:</b>	23 January 2019
<b>Risk profile:</b>	Low – Medium

## OBJECTIVE

The Fund will aim to provide medium to long-term capital growth with a targeted real return of 2%. The Fund has a low medium risk profile, and is suitable for long-term investors seeking low medium levels of investment growth, who can tolerate the associated low medium levels of capital volatility.

## ASSET ALLOCATION

<b>Specialist securities</b>	9.60%
<b>Unit trusts</b>	92.48%
<b>Cash – net receivables and payables</b>	-2.08%

## PERFORMANCE

	FUND	BENCHMARK
<b>1 Year</b>	-0.28%	-3.54
<b>Since inception (p.a.)</b>	2.06%	-

# OUR FINANCIAL INFORMATION

## PRESCIENT WHITE LABEL FUNDS

R'000

Prescient Wealth Balanced Fund of Funds	Prescient Wealth Worldwide Flexible Fund	3Laws Climate Change Equity Prescient Fund	27four Asset Select Prescient Fund of Funds	27four Balanced Prescient Fund of Funds	27four Global Equity Prescient Feeder Fund
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### CONDENSED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Securities at market value	47 921	85 192	-	171 358	701 908	58 309
Other assets	164	13 349	-	1 772	15 046	1
Total	48 085	98 541	-	173 130	716 954	58 310
Total unitholder funds	46 500	93 748	-	168 349	698 718	53 784
Total liabilities	1 585	4 793	-	4 781	18 236	4 526
Total	48 085	98 541	-	173 130	716 954	58 310

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	(3 586)	3 112	7	(23 359)	(79 435)	4 142
Distributions	1 541	4 767	-	4 537	27 528	-
Undistributed income/(deficit) at year end	(5 127)	(1 655)	7	(27 896)	(106 963)	4 142

# OUR FINANCIAL INFORMATION

## PRESCIENT WHITE LABEL FUNDS (CONTINUED)

R'000

27four Shari'ah Active Equity Prescient Fund	27four Shari'ah Balanced Prescient Fund of Funds	27four Shari'ah Income Prescient Fund	27four Stable Prescient Fund of Funds	Abax Absolute Prescient Fund	Abax Balanced Prescient Fund
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### CONDENSED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Securities at market value	148 937	256 022	94 457	299 512	2 608 112	1 520 881
Other assets	84 498	9 782	17 220	8 276	425 992	68 307
<b>Total</b>	<b>233 435</b>	<b>265 804</b>	<b>111 677</b>	<b>307 788</b>	<b>3 034 104</b>	<b>1 589 188</b>
Total unitholder funds	230 364	256 865	109 910	306 418	2 873 909	1 474 810
Total liabilities	3 071	8 939	1 767	1 370	160 195	114 378
<b>Total</b>	<b>233 435</b>	<b>265 804</b>	<b>111 677</b>	<b>307 788</b>	<b>3 034 104</b>	<b>1 589 188</b>

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	(33 316)	(22 164)	8 515	(15 867)	28 282	(341 171)
Distributions	2 685	8 695	6 762	15 205	148 623	64 913
Undistributed income/(deficit) at year end	(36 001)	(30 859)	1 753	(31 072)	(120 341)	(406 084)



# OUR FINANCIAL INFORMATION

## PRESCIENT WHITE LABEL FUNDS (CONTINUED)

R'000

Abax Diversified Income Prescient Fund	Abax Equity Prescient Fund	Abax Global Equity Prescient Feeder Fund	Abax SA Absolute Prescient Fund	Aeon Active Equity Prescient Fund	Aeon Balanced Prescient Fund
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### CONDENSED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Securities at market value	1 109 172	6 172 932	329 068	1 805 323	240 421	72 651
Other assets	76 764	608 825	4 502	124 233	13 972	11 593
<b>Total</b>	<b>1 185 936</b>	<b>6 781 757</b>	<b>333 570</b>	<b>1 929 556</b>	<b>254 393</b>	<b>84 244</b>
Total unitholder funds	1 134 654	6 373 463	331 808	1 788 831	242 835	80 079
Total liabilities	51 282	408 294	1 762	140 075	11 558	4 165
<b>Total</b>	<b>1 185 936</b>	<b>6 781 757</b>	<b>333 570</b>	<b>1 928 906</b>	<b>254 393</b>	<b>84 244</b>

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	55 893	(2 267 906)	44 635	(57 444)	(57 722)	(6 236)
Distributions	84 151	327 698	1 718	131 767	13 439	4 096
Undistributed income/(deficit) at year end	(28 258)	(2 595 604)	42 917	(189 211)	(71 161)	(10 332)

# OUR FINANCIAL INFORMATION

## PRESCIENT WHITE LABEL FUNDS (CONTINUED)

R'000

Aeon Smart Multi-Factor Equity Prescient Fund	Afena Equity Prescient Fund	Afena Money Market Prescient Fund	African Alliance Equity Prescient Fund	Assetbase CPI +2% Prescient Fund of Funds	Assetbase CPI +4% Prescient Fund of Funds
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### CONDENSED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Securities at market value	125 771	19 714	71 052	134 327	214 562	547 242
Other assets	767	4 276	10 062	7 186	7 897	8 196
<b>Total</b>	<b>126 538</b>	<b>23 990</b>	<b>81 114</b>	<b>141 513</b>	<b>222 459</b>	<b>555 438</b>
Total unitholder funds	120 922	19 549	80 605	137 402	209 001	529 472
Total liabilities	5 616	4 441	509	4 111	13 458	25 966
<b>Total</b>	<b>126 538</b>	<b>23 990</b>	<b>81 114</b>	<b>141 513</b>	<b>222 459</b>	<b>555 438</b>

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	(27 605)	(4 729)	3 765	(23 639)	2 721	(37 686)
Distributions	5 573	820	3 765	4 022	13 324	24 866
Undistributed income/(deficit) at year end	(33 178)	(5 549)	-	(27 661)	(10 603)	(62 552)

# OUR FINANCIAL INFORMATION

## PRESCIENT WHITE LABEL FUNDS (CONTINUED)

R'000

Assetbase CPI +6% Prescient Fund of Funds	Assetbase Global Flexible Prescient Fund of Funds	Aylett Balanced Prescient Fund	Aylett Equity Prescient Fund	Bateleur Equity Prescient Fund	Bateleur Flexible Prescient Fund
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### CONDENSED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Securities at market value	153 624	402 890	536 300	1 479 070	218 817	1 656 314
Other assets	5 946	26 999	16 223	51 221	2 077	262 855
<b>Total</b>	<b>159 570</b>	<b>429 889</b>	<b>552 523</b>	<b>1 530 291</b>	<b>220 894</b>	<b>1 919 169</b>
Total unitholder funds	153 362	429 654	528 790	1 453 060	208 765	1 848 647
Total liabilities	6 208	235	23 733	77 231	12 129	70 522
<b>Total</b>	<b>159 570</b>	<b>429 889</b>	<b>552 523</b>	<b>1 530 291</b>	<b>220 894</b>	<b>1 919 169</b>

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	(25 734)	54 759	(106 281)	(429 619)	(79 850)	(80 760)
Distributions	6 097	-	20 002	67 431	11 891	66 740
Undistributed income/(deficit) at year end	(31 831)	54 759	(126 283)	(497 050)	(88 741)	(147 500)

# OUR FINANCIAL INFORMATION

## PRESCIENT WHITE LABEL FUNDS (CONTINUED)

R'000

	Bateleur Global Equity Prescient Feeder Fund	Blue Quadrant Worldwide Flexible Prescient Fund	Catalyst Flexible Property Prescient Fund	Catalyst Global Real Estate Prescient Feeder Fund	Catalyst SA Property Equity Prescient Fund	ClucasGray Equilibrium Prescient Fund
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### CONDENSED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Securities at market value	-	41 107	295 412	980 714	512 970	685 377
Other assets	-	768	75 620	5 952	20 610	33 589
<b>Total</b>	-	<b>41 875</b>	<b>371 032</b>	<b>986 666</b>	<b>533 580</b>	<b>718 966</b>
Total unitholder funds	-	41 731	339 342	985 111	520 521	680 487
Total liabilities	-	144	31 690	1 555	13 059	38 479
<b>Total</b>	-	<b>41 875</b>	<b>371 032</b>	<b>986 666</b>	<b>533 580</b>	<b>718 966</b>

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	(45)	(41 291)	(208 434)	18 360	(565 172)	(150 054)
Distributions	-	72	30 452	94	89 366	34 592
Undistributed income/(deficit) at year end	(45)	(41 363)	(238 886)	18 266	(654 538)	(184 646)

# OUR FINANCIAL INFORMATION

## PRESCIENT WHITE LABEL FUNDS (CONTINUED)

R'000

	ClucasGray Equity Prescient Fund	ClucasGray Future Titans Prescient Fund	Cohesive Capital Flexible Prescient Fund	Cohesive Capital Worldwide Flexible Prescient Fund	Constellation Protected Growth Prescient Fund	Cordatus Balanced Prescient Fund
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### CONDENSED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Securities at market value	512 737	96 540	74 612	99 450	91 730	85 415
Other assets	22 053	19 978	5 552	16 340	3 551	5 915
<b>Total</b>	<b>534 790</b>	<b>116 518</b>	<b>80 164</b>	<b>115 790</b>	<b>95 281</b>	<b>91 330</b>
Total unitholder funds	503 973	105 829	76 113	108 094	95 018	87 870
Total liabilities	30 817	10 689	4 051	7 696	263	3 460
<b>Total</b>	<b>534 790</b>	<b>116 518</b>	<b>80 164</b>	<b>115 790</b>	<b>95 281</b>	<b>91 330</b>

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	(223 193)	(42 494)	(27 479)	2 219	320	(10 467)
Distributions	26 029	10 516	3 942	7 657	-	3 402
Undistributed income/(deficit) at year end	(249 222)	(53 010)	(31 421)	(5 438)	320	(13 869)

# OUR FINANCIAL INFORMATION

## PRESCIENT WHITE LABEL FUNDS (CONTINUED)

R'000

Cordatus Worldwide Flexible Prescient Fund	Cordatus Worldwide Flexible Prescient Fund of Funds	Dalebrook Equity Prescient Fund	Differential Neural Equity Prescient Fund	Fairtree ALBI Plus Prescient Fund	Fairtree Balanced Prescient Fund
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### CONDENSED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Securities at market value	396 329	330 371	59 442	706	79 047	164 856
Other assets	118 024	20 253	7 306	210	3 358	9 490
Total	514 353	350 624	66 748	916	82 405	174 346
Total unitholder funds	507 067	340 436	64 358	911	80 775	166 735
Total liabilities	7 286	10 188	2 390	5	1 630	7 611
Total	514 353	350 624	66 748	916	82 405	174 346

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	55 445	(34 687)	(16 609)	(244)	(2 843)	(26 429)
Distributions	7 916	9 954	2 323	4	5 450	6 623
Undistributed income/(deficit) at year end	47 529	(44 641)	(18 932)	(248)	(8 293)	(33 052)

# OUR FINANCIAL INFORMATION

## PRESCIENT WHITE LABEL FUNDS (CONTINUED)

R'000

Fairtree Equity Prescient Fund	Fairtree Flexible Balanced Prescient Fund	Fairtree Flexible Income Plus Prescient Fund	Fairtree Global Real Estate Prescient Fund	Fairtree Global Equity Prescient Fund	Fairtree Invest Strategic Factor Prescient Fund
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### CONDENSED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Securities at market value	10 052 532	79 553	3 271 056	92 730	142 982	43 298
Other assets	243 099	954	171 833	1 145	4 483	685
<b>Total</b>	<b>10 295 631</b>	<b>80 507</b>	<b>3 442 889</b>	<b>93 875</b>	<b>147 465</b>	<b>43 983</b>
Total unitholder funds	9 743 213	76 910	3 378 152	91 711	143 630	43 667
Total liabilities	552 418	3 597	64 737	2 164	3 835	316
<b>Total</b>	<b>10 295 631</b>	<b>80 507</b>	<b>3 442 889</b>	<b>93 875</b>	<b>147 465</b>	<b>43 983</b>

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	(2 687 254)	(9 286)	193 240	1 276	18 862	(9 262)
Distributions	450 198	3 557	220 694	2 373	4 239	283
Undistributed income/(deficit) at year end	(3 137 452)	(12 843)	(27 454)	(1 097)	14 623	(9 545)

# OUR FINANCIAL INFORMATION

## PRESCIENT WHITE LABEL FUNDS (CONTINUED)

R'000

Fairtree Money Market Prescient Fund	Fairtree Select Equity Prescient Fund	Fairtree Smart Beta Prescient Fund	Fairtree Worldwide Multi-Strategy Flexible Prescient Fund	Green Oak Income Prescient Fund	High Street High Equity Prescient Fund
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### CONDENSED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Securities at market value	101 901	124 935	218 257	446 755	-	98 627
Other assets	40 904	11 139	8 374	7 260	-	2 550
<b>Total</b>	<b>142 805</b>	<b>136 074</b>	<b>226 631</b>	<b>454 015</b>	<b>-</b>	<b>101 177</b>
Total unitholder funds	140 963	124 026	208 939	438 156	-	100 201
Total liabilities	1 842	12 048	17 692	15 859	-	976
<b>Total</b>	<b>142 805</b>	<b>136 074</b>	<b>226 631</b>	<b>454 015</b>	<b>-</b>	<b>101 177</b>

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	21 422	(47 406)	(100 636)	(32 629)	9	(48)
Distributions	21 422	6 577	17 467	11 349	-	849
Undistributed income/(deficit) at year end	-	(53 983)	(118 103)	(43 978)	9	(897)



# OUR FINANCIAL INFORMATION

## PRESCIENT WHITE LABEL FUNDS (CONTINUED)

R'000

	Huysamer Equity Prescient Fund	Huysamer Opportunity Prescient Fund	Integre Large Cap Prescient Fund	Integrity Equity Prescient Fund	Laurium Africa USD Bond Prescient Fund	Laurium Balanced Prescient Fund
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### CONDENSED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Securities at market value	5 913	1 045	35 164	31 106	73 873	-
Other assets	967	660	6 092	3 377	26 920	-
<b>Total</b>	<b>6 880</b>	<b>1 705</b>	<b>41 256</b>	<b>34 483</b>	<b>100 793</b>	<b>-</b>
Total unitholder funds	6 642	1 618	39 301	31 320	98 735	-
Total liabilities	238	87	1 955	3 163	2 058	-
<b>Total</b>	<b>6 880</b>	<b>1 705</b>	<b>41 256</b>	<b>34 483</b>	<b>100 793</b>	<b>-</b>

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	(1 880)	(291)	(15 919)	(15 702)	3 252	(4 559)
Distributions	179	-	1 843	3 068	2 041	690
Undistributed income/(deficit) at year end	(2 059)	(291)	(17 762)	(18 770)	1 211	(5 249)

# OUR FINANCIAL INFORMATION

## PRESCIENT WHITE LABEL FUNDS (CONTINUED)

R'000

Laurium Equity Prescient Fund	Laurium Flexible Prescient Fund	Laurium Income Prescient Fund	Laurium Stable Prescient Fund	Long Beach Flexible Prescient Fund	Long Beach Managed Prescient Fund
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### CONDENSED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Securities at market value	1 581 359	1 646 748	372 681	51 740	233 953	63 241
Other assets	172 102	205 254	61 802	6 918	14 595	4 240
<b>Total</b>	<b>1 753 461</b>	<b>1 852 002</b>	<b>434 483</b>	<b>58 658</b>	<b>248 548</b>	<b>67 481</b>
Total unitholder funds	1 639 239	1 666 692	429 839	54 549	237 171	64 040
Total liabilities	114 222	185 310	4 644	4 109	11 377	3 441
<b>Total</b>	<b>1 753 461</b>	<b>1 852 002</b>	<b>434 483</b>	<b>58 658</b>	<b>248 548</b>	<b>67 481</b>

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	(583 676)	(288 353)	7 342	(1 077)	(27 400)	(6 905)
Distributions	73 284	78 500	35 003	3 638	802	57
Undistributed income/(deficit) at year end	(656 960)	(366 853)	(27 661)	(4 715)	(28 202)	(6 962)

# OUR FINANCIAL INFORMATION

## PRESCIENT WHITE LABEL FUNDS (CONTINUED)

R'000

	M1 Capital Equity Prescient Fund	M1 Capital Global Equity Prescient Fund	Maestro Equity Prescient Fund	Meago Enhanced Global Property Prescient Fund	Mentenova Worldwide Flexible Prescient Fund	Methodical Equity Prescient Fund
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### CONDENSED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Securities at market value	50 644	11 550	39 039	283 165	117 163	124 896
Other assets	820	172	12 016	6 672	12 782	5 421
<b>Total</b>	<b>51 464</b>	<b>11 722</b>	<b>51 055</b>	<b>289 837</b>	<b>129 945</b>	<b>130 317</b>
Total unitholder funds	50 571	11 659	49 812	282 850	128 020	126 910
Total liabilities	893	63	1 243	6 987	1 925	3 407
<b>Total</b>	<b>51 464</b>	<b>11 722</b>	<b>51 055</b>	<b>289 837</b>	<b>129 945</b>	<b>130 317</b>

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	(5 482)	753	(8 633)	(13 522)	(12 469)	(9 340)
Distributions	826	41	669	8 179	2 441	1 628
Undistributed income/(deficit) at year end	(6 308)	712	(9 302)	(21 701)	(14 910)	(10 968)

# OUR FINANCIAL INFORMATION

## PRESCIENT WHITE LABEL FUNDS (CONTINUED)

R'000

Methodical Equity Preserver Prescient Fund	Methodical Global Equity Prescient Feeder Fund	Metope Property Income Prescient Fund	Metope Property Prescient Fund	Mosaic Flexible Prescient Fund	Perspective Balanced Prescient Fund
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### CONDENSED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Securities at market value	142 886	-	46 635	63 373	11 942	88 971
Other assets	34 456	-	3 477	3 023	3 997	4 108
Total	177 342	-	50 112	66 396	15 939	93 079
Total unitholder funds	170 582	-	47 752	63 540	14 942	88 175
Total liabilities	6 760	-	2 360	2 856	997	4 904
Total	177 342	-	50 112	66 396	15 939	93 079

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	(7 771)	(147)	(49 412)	(50 490)	(2 746)	(18 388)
Distributions	6 706	19	4 578	543	940	4 818
Undistributed income/(deficit) at year end	(14 477)	(166)	(53 990)	(60 033)	(3 686)	(23 206)

# OUR FINANCIAL INFORMATION

## PRESCIENT WHITE LABEL FUNDS (CONTINUED)

R'000

PMK Balanced Prescient Fund of Funds	PMK Global Flexible Prescient Fund of Funds	PMK Income Prescient Fund of Funds	PMK Managed Prescient Fund of Funds	PMK Stable Prescient Fund of Funds	PMK Worldwide Growth Prescient Fund of Funds
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### CONDENSED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Securities at market value	460 983	256 166	71 989	167 015	210 507	489 983
Other assets	143	5	49	1 565	155	12
<b>Total</b>	<b>461 126</b>	<b>256 171</b>	<b>72 038</b>	<b>168 580</b>	<b>210 662</b>	<b>489 995</b>
Total unitholder funds	453 747	254 162	70 519	167 402	204 743	485 801
Total liabilities	7 379	2 009	1 519	1 178	5 919	4 194
<b>Total</b>	<b>461 126</b>	<b>256 171</b>	<b>72 038</b>	<b>168 580</b>	<b>210 662</b>	<b>489 995</b>

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	(24 742)	66 795	9 123	(29 619)	(2 789)	(53 087)
Distributions	20 076	2 262	9 025	3 238	12 080	3 423
Undistributed income/(deficit) at year end	(44 818)	64 533	98	(32 857)	(14 869)	(56 510)

# OUR FINANCIAL INFORMATION

## PRESCIENT WHITE LABEL FUNDS (CONTINUED)

R'000

Rexsolom Worldwide Flexible Prescient Fund	Rozendal Global Prescient Feeder Fund	Seed Balanced Prescient Fund	Seed Global Prescient Feeder Fund	Seed Income Prescient Fund	Seed Stable Prescient Fund
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### CONDENSED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Securities at market value	38 116	393 155	711 922	38 000	139 408	271 541
Other assets	45 659	373	129 851	1 856	4 421	10 016
Total	83 775	393 528	841 773	39 856	143 829	281 557
Total unitholder funds	82 295	393 490	812 394	38 596	137 188	266 460
Total liabilities	1 480	38	29 379	1 260	6 641	15 097
Total	83 775	393 528	841 773	39 856	143 829	281 557

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	6 722	7 905	(141 800)	2 787	10 026	(18 555)
Distributions	1 683	-	26 844	-	15 375	13 683
Undistributed income/(deficit) at year end	5 039	7 905	(168 644)	2 787	(5 349)	(32 238)

# OUR FINANCIAL INFORMATION

## PRESCIENT WHITE LABEL FUNDS (CONTINUED)

R'000

Steyn Capital Equity Prescient Fund	Stylo Global Bond Prescient Fund of Funds	Stylo Global Equity Prescient Fund of Funds	Stylo Global Real Estate Prescient Fund of Funds	TRG Balanced Prescient Fund of Funds	TRG Flexible Prescient Fund of Funds
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### CONDENSED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Securities at market value	667 704	14 633	93 667	11 259	253 687	74 381
Other assets	28 374	316	1 947	334	5 800	1 977
<b>Total</b>	<b>696 078</b>	<b>14 949</b>	<b>95 614</b>	<b>11 593</b>	<b>259 487</b>	<b>76 358</b>
Total unitholder funds	648 067	14 830	94 196	11 151	246 850	73 190
Total liabilities	48 011	119	1 418	442	12 637	3 168
<b>Total</b>	<b>696 078</b>	<b>14 949</b>	<b>95 614</b>	<b>11 593</b>	<b>259 487</b>	<b>76 358</b>

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	(372 140)	2 890	6 831	(358)	(16 384)	(8 034)
Distributions	40 827	117	1 418	584	8 116	1 529
Undistributed income/(deficit) at year end	(412 967)	2 773	5 413	(942)	(24 500)	(9 563)

# OUR FINANCIAL INFORMATION

## PRESCIENT WHITE LABEL FUNDS (CONTINUED)

R'000

TRG Income Prescient Fund of Funds	TRG Moderate Prescient Fund of Funds	TRG Stable Prescient Fund of Funds
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### CONDENSED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Securities at market value	72 393	191 571	136 300
Other assets	1 362	2 398	5 075
Total	73 755	193 969	141 375
Total unitholder funds	69 167	179 483	133 521
Total liabilities	4 588	14 486	7 854
Total	73 755	193 969	141 375

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	2 457	(4 164)	3 700
Distributions	4 736	8 493	7 845
Undistributed income/(deficit) at year end	(2 279)	(12 657)	(4 145)



# TRUSTEE'S 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 2020**

**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 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 that there were no material instances of compliance contraventions and therefore no consequent losses incurred by the Portfolios.

Yours truly



**Renee Theron**  
Senior Manager



**Shonese Hassim**  
Manager CIS Trustee



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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 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. 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. A Feeder Fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a collective investment scheme. Forward pricing is used. A Money Market portfolio is not a bank deposit account and the price is targeted at a constant value. The total return is made up of interest received and any gain or loss made on any particular instrument; and in most cases the return will have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The yield is calculated as a weighted average yield of each underlying instrument in the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Prescient Management Company (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Performance has been calculated using net NAV to NAV numbers, including actual initial and all ongoing fees, with income reinvested on the reinvestment date. 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.

**PRESCIENT**  
MANAGEMENT COMPANY