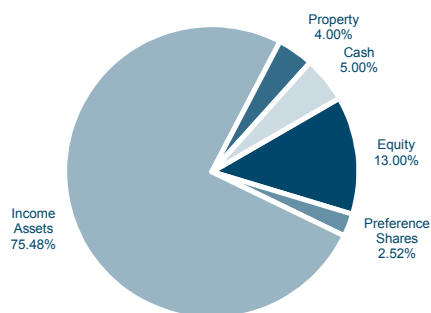
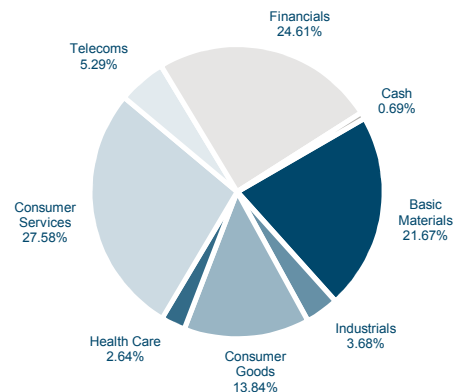


PRESCIENT POSITIVE RETURN QUANTPLUS® FUND

ASSET ALLOCATION



SA EQUITY SECTOR EXPOSURE



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2004					0.91%	-0.68%	1.13%	2.52%	1.86%	-0.15%	1.68%	0.55%	8.04%
2005	0.54%	2.57%	-0.31%	-1.46%	4.82%	1.49%	3.45%	1.60%	5.56%	0.86%	0.89%	3.71%	26.17%
2006	4.49%	-1.19%	2.89%	1.65%	-0.02%	1.83%	-0.64%	2.24%	0.50%	2.04%	0.10%	0.82%	15.60%
2007	1.67%	1.22%	3.29%	0.94%	1.65%	0.00%	1.17%	0.59%	2.50%	2.11%	-1.25%	-2.19%	12.21%
2008	-1.12%	4.10%	-0.30%	1.21%	1.77%	0.57%	1.23%	0.93%	0.59%	0.24%	0.78%	0.63%	11.06%
2009	-0.04%	-0.69%	2.87%	0.90%	2.13%	0.07%	1.47%	0.62%	0.48%	0.84%	0.65%	0.45%	10.15%
2010	0.49%	0.47%	1.21%	0.34%	-0.01%	-0.01%	1.22%	-0.21%	1.50%	0.83%	0.41%	1.03%	7.50%
2011	-0.15%	0.76%	0.39%	0.54%	0.00%	-0.39%	-0.71%	0.49%	-0.17%	1.78%	-0.24%	-0.14%	2.16%
2012	1.43%	0.45%	-0.92%	0.78%	-0.75%	0.20%	0.55%	0.56%	0.39%	2.14%	1.05%	1.24%	7.29%
2013	1.39%	-0.46%	0.02%	-0.79%	3.32%	-2.01%	1.57%	1.46%	2.16%	1.94%	-0.65%	1.36%	9.57%
2014	-0.87%	1.69%	0.83%	0.77%	1.14%	1.28%	0.95%	-0.31%	-0.86%	0.55%	0.28%	-0.01%	5.53%
2015	1.08%	1.57%	-0.15%	1.60%	-0.90%	0.28%	0.13%	-0.80%	0.51%	2.78%	-1.34%	-0.37%	4.40%
2016	0.21%	0.32%	1.30%	0.70%	1.47%	0.30%	1.14%	0.69%	0.10%	-1.10%	0.06%	0.14%	5.42%
2017	1.46%	-1.55%	0.18%	1.11%	0.58%	-0.82%	1.34%	0.93%	0.44%	1.55%	0.53%	0.64%	6.53%
2018	-0.37%												-0.37%

FUND COMMENTARY

The Fund was marginally down 0.37%. After an early January rally of close to 4%, the market retraced to finish the month flat. The ALBI continued to rally into January closing the month up 1.8%. The JSE SA Listed Property index (SAPY) lost 9.9% to the detriment of the portfolio, which held 3.5% in property. The rand continued its rally closing the month at 11.89/USD or 4% stronger. From an asset allocation perspective, the equity portion in the Fund remained static at 35% total nominal equity exposure and 13% effective equity exposure with an additional 3.5% in property. The Ramaphosa Rally continued into the new year. Bonds and the rand strengthened upon hopes of a clampdown on corruption and continued negotiations between the President and the ANC's National Executive Committee. Also, with local yields at approximately 8.5% and inflation at 4.7%, that translates into a real yield of 4%. Bonds have a similar yield meaning income assets are preferred over bonds to avoid the duration risk.

Contributors to performance: Contributions stemming from duration management were neutral as no new positions were taken.

Detractor from performance: Property was the main detractor last month. Theta on the derivative overlay detracted as the Top40 index was relatively static. Volatility was also slightly lower.

PRESCIENT POSITIVE RETURN QUANTPLUS[®] FUND

DISCLAIMER

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction cost is a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

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

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut-off time, Prescient shall not be obliged to transact at the net asset value price as agreed to. Money Market Funds are priced at 1pm, all other Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website.

Performance has been calculated using net NAV to NAV numbers, 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.

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

PRESCIENT POSITIVE RETURN QUANTPLUS® FUND

GLOSSARY

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

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

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

Current Yield: Annual income (interest or dividends) divided by the current price of the security.

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

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

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

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

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

Sensitivity Analysis: Shows the expected return of the Fund for the Performance Projection Period (label on vertical axis), at the end of the Performance Projection Period based on a range of potential moves in the equity market from this month-end to the end of the Performance Projection Period.

CONTACT DETAILS

Management Company:

Prescient Management Company (RF) (Pty) Ltd., **Registration number:** 2002/022560/07 **Physical address:** Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 **Postal address:** PO Box 31142, Tokai, 7966 **Telephone number:** 0800 111 899 **E-mail:** info@prescient.co.za **Website:** www.prescient.co.za

Trustee:

Nedbank Investor Services, **Physical address:** 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 **Telephone number:** +27 11 534 6557 **Website:** www.nedbank.co.za

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.

Investment Manager:

Prescient Investment Management (Pty) Ltd, Registration number: 1998/023640/07 is an authorised Financial Services Provider (FSP 612.0) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision. **Physical address:** Prescient House, Westlake Business Park, Otto Close, Westlake 7945 **Postal address:** PO Box 31142, Tokai 7966 **Telephone number:** +27 21 700 3600 **Website:** www.prescient.co.za

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