

# PRESCIENT GLOBAL EQUITY FUND

## MINIMUM DISCLOSURE DOCUMENT

### INVESTMENT AND RETURN OBJECTIVE

The Fund is an actively managed global equity fund that aims to outperform MSCI World Index by 0.75% to 1% p.a. over time.

### INVESTMENT PROCESS

The Fund is usually fully invested in equities and is structured to minimise the risk of underperforming the benchmark by investing in a diversity of risk premia and blending those strategies to reduce relative market risk over time.

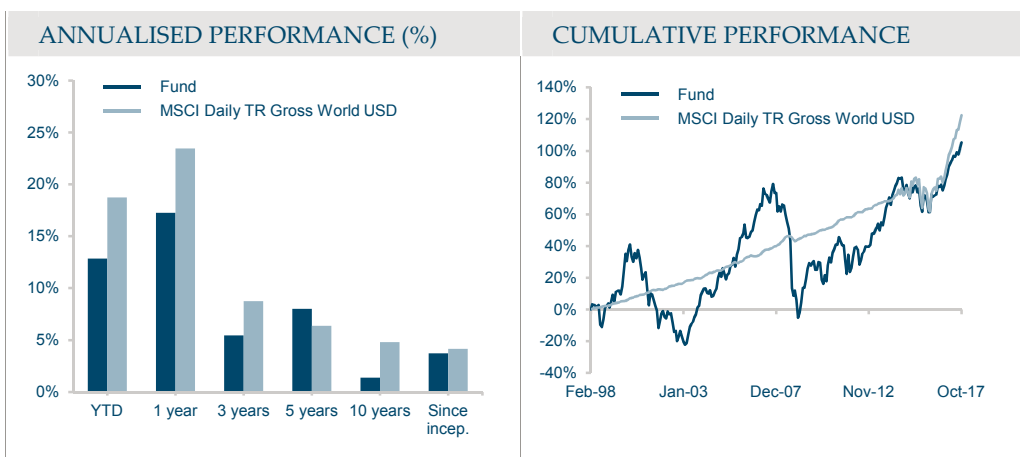
### WHO SHOULD INVEST

Investors seeking growth and protection against rand depreciation through a benchmark aware global equity fund. This Fund is suitable to investors with a long-term investment horizon.

### RISK INDICATOR DEFINITION

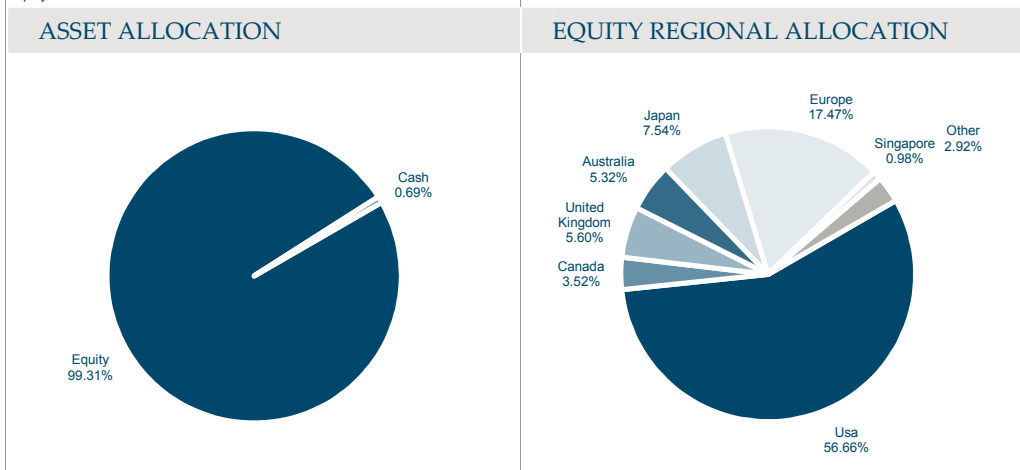
These portfolios typically hold meaningful equity and/or offshore exposure which may result in significant capital volatility over all periods. Due to their nature expected long term returns are higher than for the other risk categories.

## RISK INDICATOR



ANNUALISED PERFORMANCE (%)			RISK AND FUND STATS	
	Fund	Benchmark*	Since inception (p.a.)	
1 year	17.27	23.46	Alpha	-0.43%
3 years	5.46	8.75	Sharpe Ratio	0.28
5 years	8.01	6.38	Standard Deviation	14.02%
10 years	1.37	4.81	Max Drawdown	-47.10%
Since incep.	3.72	4.15	% Positive Months	58.48%
Highest rolling 1 year	45.56	23.46		
Lowest rolling 1 year	-42.51	-10.49		

\*Class A prior to 10 Oct 2007, Class B thereafter \*OECD G7 inflation +1.5% prior to 27 May 2014. Please note name change from Global Growth Fund to Global Equity Fund on 1 Mar 2017



# PRESCIENT

GLOBAL FUNDS

31 OCTOBER 2017

## ABOUT THE FUND

**Fund manager:**  
Prescient Equity Team

**Fund classification:**  
Asset Allocation Global Dynamic (USD)

**Benchmark:**  
MSCI Daily TR Gross World USD

**Fund Size:**  
\$9.6 m

**No of units:**  
3,791,740

**Unit price:**  
205.29

**Inception date:**  
28 February 1998

**Minimum Investment:**  
\$5 000

**Initial Fee:**  
0.00%

**Annual management fee:**  
1.35%

**Fee class:**  
A

**Fee breakdown:**

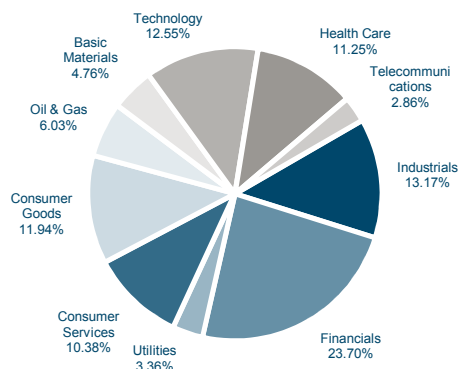
Management Fee	1.35%
Performance Fees	0.00%
Other Fees*	0.19%
<b>Total Expense Ratio (TER)</b>	<b>1.54%</b>

\*Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees, Trustee Fees and VAT

**Income distribution:**  
31 March 2017 - 0 cpu

# PRESCIENT GLOBAL EQUITY FUND

## EQUITY SECTOR EXPOSURE



## TOP 10 HOLDINGS

Company	% of Fund
Apple Inc	2.0
Microsoft Corp	1.4
Facebook Inc	1.0
Amazon.com Inc	1.0
Johnson & Johnson	0.9
Exxon Mobil Corp	0.9
JPMorgan Chase & Co	0.8
Alphabet Inc	0.7
Alphabet Inc	0.7
Nestle SA	0.7
<b>Total</b>	<b>10.1</b>

## FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>1998</b>			3.30%	-0.48%	-0.39%	-0.68%	1.18%	-12.15%	-1.77%	5.63%	7.57%	1.49%	2.40%
<b>1999</b>	1.46%	-2.50%	3.55%	4.19%	-3.84%	5.61%	0.72%	0.18%	-2.32%	4.75%	8.81%	8.34%	31.93%
<b>2000</b>	-3.48%	5.52%	2.40%	-5.39%	-2.48%	4.31%	-2.51%	4.08%	-3.63%	-5.05%	-5.64%	2.36%	-9.99%
<b>2001</b>	1.48%	-8.83%	-8.80%	7.41%	-0.64%	-3.11%	-3.39%	-3.12%	-11.18%	4.54%	5.31%	1.85%	-18.67%
<b>2002</b>	-3.54%	-1.05%	4.56%	-1.82%	0.72%	-5.84%	-6.64%	0.82%	-7.40%	3.37%	4.47%	-4.05%	-16.08%
<b>2003</b>	-3.86%	-2.63%	1.42%	6.73%	5.59%	2.36%	1.54%	2.82%	2.21%	4.33%	1.28%	6.15%	31.08%
<b>2004</b>	2.02%	1.89%	0.27%	-2.56%	-0.36%	1.91%	-3.74%	0.46%	2.30%	1.71%	6.11%	2.92%	13.33%
<b>2005</b>	-2.19%	4.48%	-2.78%	-2.86%	2.35%	0.90%	3.74%	0.47%	3.36%	-4.00%	5.82%	2.60%	11.92%
<b>2006</b>	5.14%	0.34%	1.51%	3.79%	-5.22%	-0.21%	0.55%	2.06%	0.67%	3.40%	2.90%	2.13%	18.04%
<b>2007</b>	-0.18%	2.34%	-0.66%	6.59%	-1.93%	-0.29%	-1.39%	-1.47%	4.36%	2.58%	-3.24%	0.06%	6.51%
<b>2008</b>	-6.80%	1.98%	-1.88%	2.66%	-0.36%	-3.50%	-2.94%	-2.58%	-5.03%	-20.85%	-4.23%	2.94%	-35.50%
<b>2009</b>	-5.18%	-10.65%	3.38%	6.53%	8.72%	0.18%	4.84%	5.54%	2.70%	-1.16%	1.25%	0.85%	16.53%
<b>2010</b>	-4.14%	0.08%	3.76%	-0.31%	-8.27%	-2.11%	4.69%	-3.25%	8.67%	3.76%	-2.22%	4.53%	4.02%
<b>2011</b>	1.71%	2.15%	-0.11%	3.42%	-1.84%	-1.60%	-0.11%	-6.40%	-6.86%	9.92%	-8.23%	2.20%	-6.94%
<b>2012</b>	5.59%	4.31%	0.36%	-1.23%	-6.92%	2.28%	3.03%	1.01%	2.39%	-0.16%	-0.02%	0.90%	11.57%
<b>2013</b>	4.98%	-0.16%	1.37%	1.42%	1.48%	-2.68%	3.30%	-1.16%	3.33%	3.88%	1.64%	2.17%	21.10%
<b>2014</b>	-2.64%	3.74%	1.60%	1.51%	1.13%	1.88%	-0.38%	0.40%	-3.81%	-0.61%	1.98%	-2.97%	1.54%
<b>2015</b>	-1.80%	4.59%	-2.29%	2.21%	0.33%	-2.49%	1.49%	-6.11%	-2.49%	6.61%	-0.32%	-1.92%	-2.81%
<b>2016</b>	-4.09%	-0.07%	6.87%	-0.75%	0.40%	0.40%	3.25%	-0.45%	0.77%	-2.02%	1.71%	2.16%	8.08%
<b>2017</b>	1.70%	2.87%	1.03%	0.89%	1.51%	-0.27%	1.34%	-0.63%	1.91%	1.87%			12.85%

## FUND COMMENTARY

Global macro conditions have kept momentum across the US, Europe and Asia. The combination of strong economic fundamentals and continued easy monetary policy conditions has resulted in impressive performance across most equity markets. In October, the fund returns on the S&P500 and the Eurostoxx indices were both 2.3% respectively whilst the CSI 300 (China) and the TOPIX indices closed 5.1% and 5.4% up respectively. The S&P500 and the Eurostoxx indices were up 17% and 14.3% year to date respectively whilst the CSI 300 and the TOPIX traded a remarkable 29.2% and 18.6% higher over the same period respectively.

### Contributors to performance:

Sectors delivering decent returns included Energy (+8.69%), Financials (+3.86%) and Industrials (+3.69%).

Top performing countries for the month were Singapore (+4.85%), Japan (+4.6%) and Austria (+2.24%).

### Detractors from performance:

Utilities (-2.61%), Real Estate (-1.45%) and Consumer Staples (-0.98%) performed poorly relative to other sectors over the month.

Worst performing countries include United Kingdom (-8.67%), New Zealand (-6.64%) and Israel (-3.1%).

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## 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](http://www.prescient.co.za)

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# PRESCIENT GLOBAL EQUITY FUND

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## 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.

## CONTACT DETAILS

### Management Company:

Prescient Global Funds PLC, **Registration number:** **Physical address:** 49 Upper Mount Street, Dublin 2, Ireland **Postal address:** 33 Sir John Rogerson's Quay, Dublin 2, Ireland **Telephone number:** 00 353 1 676 6959 **E-mail:** info@prescient.ie **Website:** www.prescient.ie

### Trustee:

BNY Mellon Trust Company, **Physical address:** The Bank of New York Mellon SA/NV, Brussels Head Office, 46 Rue Montoyerstraat, B-100 Brussels, Belgium **Telephone number:** +322 545 8111 **Website:** www.bnymellon.com

### 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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