

**Minimum Disclosure Document - 30 September 2016**

Fund Performance (figures are annualised)	Aylett Prescient Qualified Investor Hedge Fund	STeFI Indexed
1 Year	13.3%	7.1%
3 Years	8.9%	6.4%
5 Years	8.3%	6.0%
Inception	10.8%	6.8%
Highest 1 year return	24.5%	11.3%
Lowest 1 year return	3.5%	5.2%

**Fund Investment Summary and Objectives**

**Our Investment Strategy and Philosophy**

The Aylett Prescient Qualified Investor Hedge Fund seeks to adopt a multiple strategy approach. This is achieved by making use of tools such as asset allocation, stock picking, arbitrage, opportunistic trading as well as option and derivative contracts. Shorting, gearing and leveraging form a small part of this tool kit.

**Fund Objective**

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

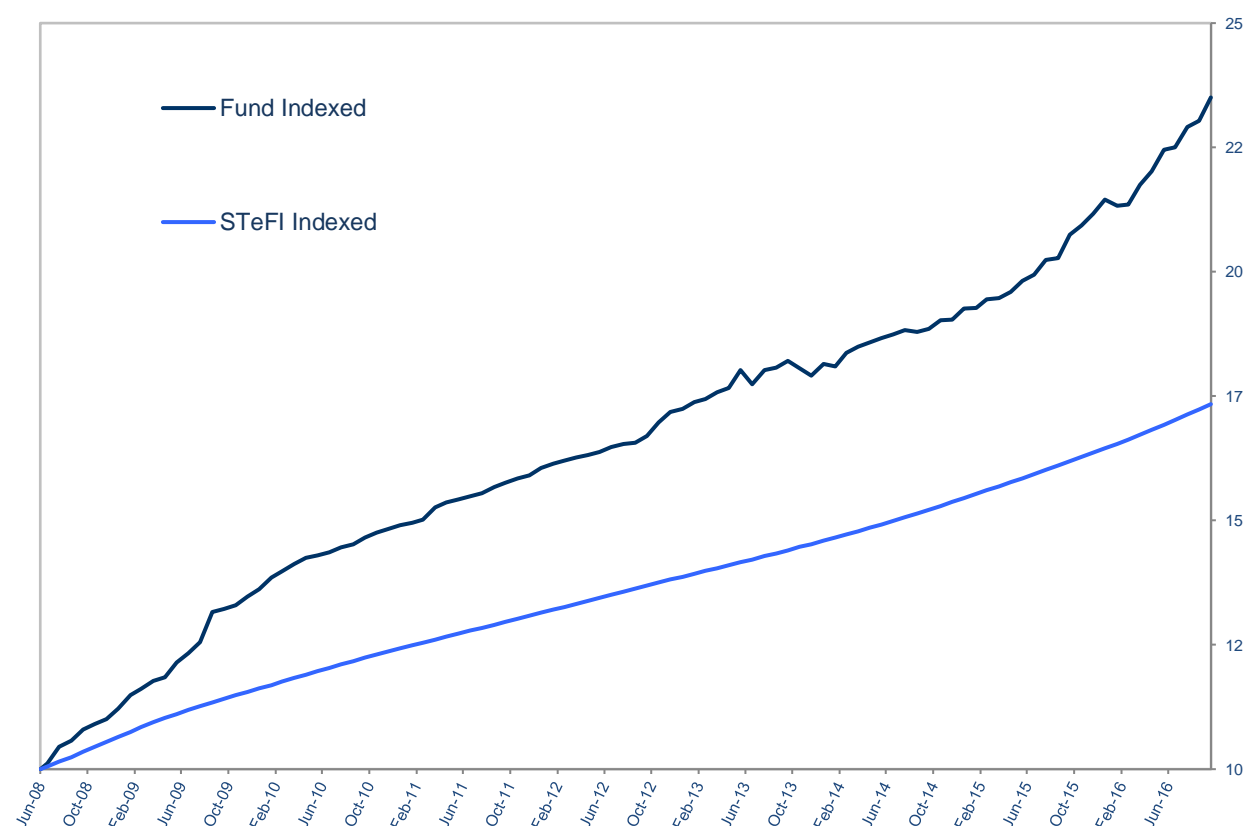
Fund Details:	
Market value	R42.85 million
Long positions as a % of NAV	46.26%
Short positions as a % of NAV	0.00%
Unit Trusts as a % of NAV	3.48%
Offshore exposure	0.00%
Top 10 holdings (in alphabetical order)	AECI LTD ASTRAPAK PREFERENCE SHARES BOWLER METCALF LTD DELTA EMD LTD INVESTEC PLC RECM & CALIBRE LTD SASOL TRANSACTION CAPITAL TRANSPACO LTD TSOGO SUN HOLDINGS

**Fund Risk Profile**

The Fund has a moderate to high risk profile as it is actively managed across global equities, cash and listed assets.



**Aylett Prescient Qualified Investor Hedge Fund**



Outperformance since inception: 61.7%

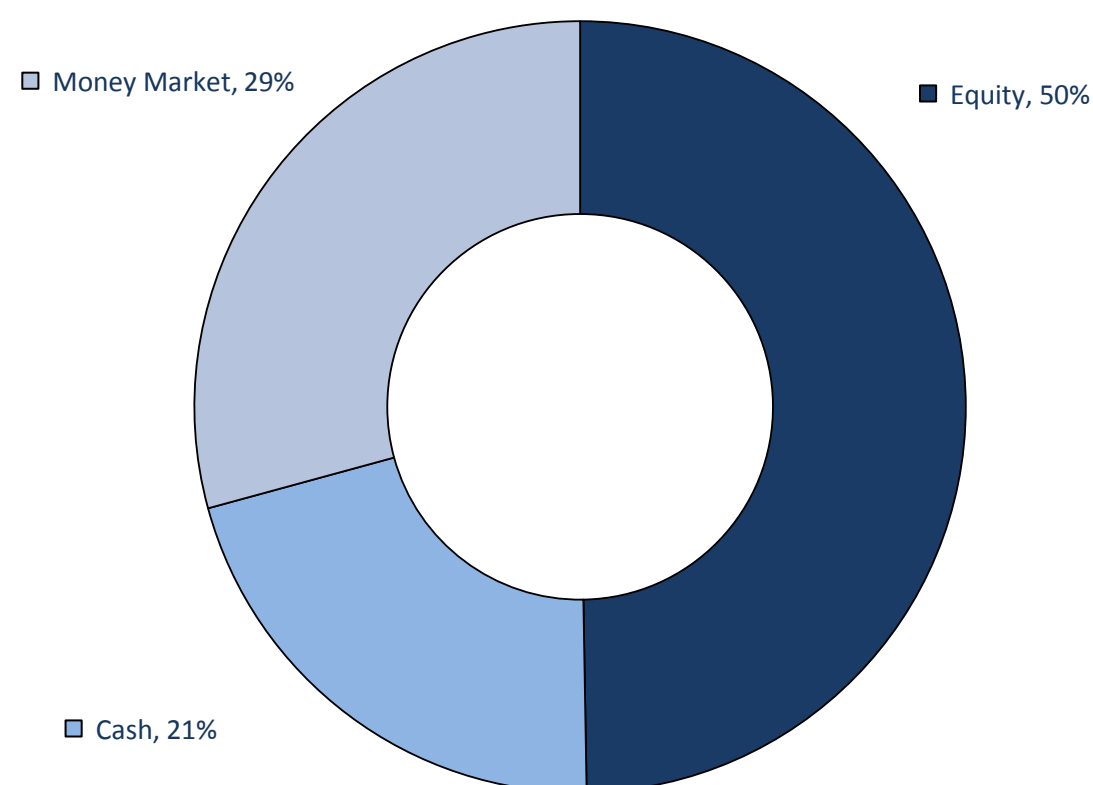
Source: Bloomberg, inception to end September 2016

Fund Facts:	
Fund objective	To provide growth in excess of Cash (STeFI)
Fund category	Qualified Investor Hedge Fund
Inception date	13 June 2008 (Establishment of CIS - 1 September 2016)
Benchmark	STeFI
Recommended term	Medium to long term
Portfolio manager	Walter Aylett - Aylett & Company (Pty) Ltd
Prime broker	RMB Prime Broking
Management company	Prescient Management Company (RF) (Pty) Ltd
Fund auditors	KPMG
Fund trustees	Nedbank Investor Services. Tel: +27 11 534 6557

Fees & Minimums:	
Minimum investments	New investor lump sum: R1,000,000 Debit order: R10,000
Initial fees	None
Annual management fee	Minimum: 1.14% (including VAT) Maximum: 1.14% (including VAT)
Total expense ratio	Total TER of 2.43% comprised of: Management fee 1.14% Performance fee 1.10% Other cost 0.20% Total TER 2.44%
Transaction costs	Transaction costs 0.18%
Total investment charges	Total investment charges 2.61%

Income Distributions:	
Declaration and payment 31 March 2016: 0.00 cpu	Declared: Last business day of March annually. Distributed: By the 2nd working day after declaration date.

**Asset Allocation**



Issued on: 21 October 2016

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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 CIS 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 TER's. During the phase in period TER's 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 costs are 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.

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 13:00 and all other Funds are priced at either 15:00 or 17:00 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 with income reinvested. 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 and application forms, please visit [www.aylett.co.za](http://www.aylett.co.za).

**Risk Profile**

**Moderate / Moderate - High:**

- These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios
- In turn the expected volatility is higher than low risk portfolios, but less than high risk portfolios
- The probability of losses are higher than that of the low risk portfolios but less than high risk portfolios
- Expected potential long term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios

**Glossary**

**Annualised performance:** Annualised performance shows 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 return:** The highest and lowest returns 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.

**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 address: [info@prescient.co.za](mailto:info@prescient.co.za) Website: [www.prescient.co.za](http://www.prescient.co.za)

Prescient Management Company (RF) (Pty) Ltd. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

Prescient is a member of the Association for Savings and Investments SA.

**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](http://www.nedbank.co.za)

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002).

**Investment Manager:**

Aylett & Company (Pty) Ltd, Registration number: 2004/034008/07 is an authorised Financial Services Provider (FSP No. 26/10/20513) 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.

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