

Minimum Disclosure Document - 30 June 2017

| Fund Performance: (figures are annualised) | Aylett Equity Prescient Fund Class A1 | JSE All Share TRI |
|---|--|-------------------|
| 1 Year | 8.8% | 1.7% |
| 3 Years | 5.8% | 3.4% |
| 5 Years | 12.7% | 12.2% |
| Inception | 13.6% | 11.5% |
| Highest 1 year return | 48.2% | 48.3% |
| Lowest 1 year return | -19.2% | -37.6% |

| Fund Details: | |
|--|---|
| Market value | R564.4 million |
| Offshore exposure | 23% |
| Top 10 holdings (in alphabetical order) | AECI LTD ANGLO AMERICAN PLC BERKSHIRE HATHAWAY NEDBANK GROUP LTD REINET INVESTMENTS REMGRO LTD ROYAL BAFOKENG PLATINUM LTD SASOL LTD STANDARD BANK GROUP LTD TRANSACTION CAPITAL |

| Fund Facts: | |
|--------------------|---|
| Fund objective | To provide long term growth in both capital and income over time. |
| Fund category | South African Equity General |
| Inception | 3 July 2006 |
| Benchmark | JSE ALL Share TRI |
| Recommended term | Long term |
| Portfolio manager | Walter Aylett - Aylett & Company (Pty) Ltd |
| Management company | Prescient Management Company (RF) (Pty) Ltd |
| Fund auditors | KPMG |
| Fund trustees | Nedbank Investor Services. Tel: +27 11 534 6557 |

| Fees & Minimums: | |
|---------------------------------|--|
| Minimum | Lump sum: R5 000 |
| Investments | Debit order: R500 |
| Initial fees | None |
| Annual management fee | Minimum: 1.14% (including VAT) Maximum: 1.14% (including VAT) |
| | Fees are class dependent: Calculated on the market value of the fund's assets, accrued daily and paid monthly. |
| Total expense ratio A1 Class | <u>Total TER of 1.16% comprised of:</u> Management fee 1.14% Performance fee 0.00% Other cost 0.02% Total TER 1.16% |
| Transaction Costs | Transaction costs 0.15% |
| Total Investment Charges | Total Investment Charges 1.31% |

| Income Distributions: | |
|-----------------------|---|
| Declaration & payment | Declared: Last business day of March annually. Distributed: By the 2nd working day after declaration date. |
| March 2017: 64.08 cpu | |

| Awards: | |
|-------------------------|--|
| Morningstar Awards 2017 | Best South African Equity Fund * |
| Raging Bull Awards 2012 | Best Domestic General Equity Fund on a risk adjusted basis over five years * |

* Full details of the award are available from the manager

Fund Investment Summary and Objectives

Our Investment Strategy and Philosophy

Shares are evaluated, not by a fluctuating ticker or a graph on a screen, but by what they represent, a certificate of ownership. We seek great businesses that are well run and managed, trading at a discount to their intrinsic value. We follow the adage that the return of an investment is determined not by the exit price but by the price one pays.

Fund Objective

The objective of the Aylett Equity Prescient Fund is to maximise long term capital appreciation by investing in assets on behalf of clients that will preserve their purchasing power in real terms and earn a satisfactory return on that capital.

Fund Universe

The Aylett Equity Prescient Fund is required to invest a minimum of 80% of the portfolio in equities at all times, with offshore asset exposure being limited to 25%.

Fund Risk Profile

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



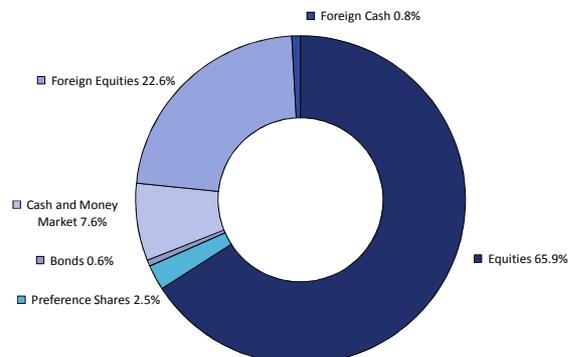
Aylett Equity Prescient Fund vs. JSE All Share TRI



Total Return Index is net of fees and assumes dividends and distributions are reinvested. Cumulative outperformance since inception is 77.3%. For illustrative purposes only.

Source: Bloomberg, inception to end 30 June 2017

Asset Allocation



Issued on: 11 July 2017

Fund Manager Commentary:

“Use your eyes and plagiarise” can be attributed to one of the better fund managers, Nils Taube, who would cast his eye across the globe, look at a successful industry in one region and look for something similar in another. At present, I have spent some time traveling across the globe and in a similar vein it strikes me that the world is getting more and more depressed driven mainly by political sentiment, rising interest rates in the US and waning commodity prices. Interestingly enough, the stock markets are not reflecting the negative sentiment. One region, South Africa, is. If one looks past the major indices many stocks have come off significantly.

Our list of South African stocks we find attractive is growing. These are stocks we know very well, business models that are robust and have withstood many challenges. Pessimism is rampant in South Africa and consumer sentiment is waning. The political landscape is contributing to this negative sentiment. Local stocks are reflecting this sentiment and prices are down significantly. We are increasingly adding these stocks to portfolios managed by Aylett and Co.

It is a difficult environment to invest in, but as usual these are the best times to invest provided you have followed a proven investment philosophy. We are very excited about the opportunities that are presenting themselves. It will not take much for these companies to produce above average normal earnings. In the meantime, we need to make sure the companies we invest in can deal with the changing environment and can withstand uncertainty in the markets they operate, until it normalises.

Walter Aylett

30 June 2017

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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.

Risk Profile

Medium / Medium - 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 Website: 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
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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Issued on: 11 July 2017