

# PRESCIENT

## Investment Option Brochure



April 2015

## Important definitions

<b>Administration Fee</b>	This is an annual fee based on the assets under management (AUM) that is payable to the administrator of the Prescient Retirement Annuity and Prescient preservation funds, the Prescient Living Annuity Policy or the Prescient Endowment Policy. Where the underlying investment options to the above products are all internal portfolios (i.e. managed by Prescient) the administration fee is 0.20% p.a. (AUM < R10m) or 0.15% p.a. (AUM > R10m) and where any one of the investment options is an external portfolio, the administration fee will be 0.25% p.a. (AUM < R10m) or 0.30% p.a. (AUM > R10m).
<b>Annual Distribution Fee</b>	This is an annual fee payable to financial advisors by Prescient for marketing and distribution services. This fee is included in the Annual Management Fee and will not reflect on investor statements.
<b>Annual Management Fee</b>	This is the fee charged by Prescient for managing or administering the Portfolio.
<b>ASISA</b>	Association for Savings and Investments South Africa
<b>ASISA Classification</b>	ASISA classifies portfolios that are registered with the FSB according to where they invest, either being locally or off-shore, and what they invest in (e.g. shares or bonds)
<b>Benchmark</b>	An index or measure which is used to calculate the rate of return that a portfolio needs to achieve.
<b>Collective Investment Scheme ('CIS')</b>	A scheme which allows a number of investors to invest in a diversified portfolio of assets and in terms of which investors hold a participatory interest in such portfolio in the form of units, shares or other forms.
<b>Financial Advisor Fee</b>	Initial and/or ongoing fees negotiated with the investor that is payable to the duly appointed financial advisor in addition to the Annual Distribution Fee and the Annual Management Fee.
<b>Prescient</b>	Prescient Management Company (RF) Limited, or Prescient Life (RF) Limited; Prescient Umbrella Provident Fund; Prescient Umbrella Pension Fund, Prescient Retirement Annuity Fund, Prescient Preservation Pension Fund or Prescient Preservation Provident Fund, whichever is relevant.
<b>Portfolio</b>	A group of assets, including any amount in cash, in which investors may choose to invest. The portfolio may be offered under a CIS, or may be offered by a registered long-term insurer.
<b>Regulation 28</b>	Regulation 28 of the Pension Funds Act determines investment limits that are considered suitable for retirement savings purposes. Some Portfolios are managed to comply with these limits.
<b>Total Expense Ratio</b>	The total expense ratio ('TER') is a measure of the expenses that are incurred in the administration of a portfolio such as audit fees, annual management fees (whether fixed or performance based), trustee fees, VAT, etc. Negotiable advisor fees are not reflected in the TER. A high TER does not imply a poor return, nor does a low TER imply a high return.

## Important Notes

- 1 Prescient does not charge an initial fee.
- 2 Should you agree to an initial advisor fee with your appointed financial advisor, the relevant fee, subject to the maximum limits herein, must be indicated on the application form and will be paid by the investor to the advisor before the contribution is invested. Contributions are invested net of this fee.
- 3 Should you agree to an annual advisor fee being paid to your financial advisor for financial services rendered to you, the relevant fee, subject to the maximum limits herein, must be indicated on the application form and will be paid via a sale of units. This fee will reflect on the investor statement.
- 4 All fees quoted herein are exclusive of VAT.
- 5 Distributions due from the Investment Options may be paid out or are automatically reinvested. Please refer to the Terms and Conditions of the relevant Prescient Product.

6 Each Investment Option set out herein may have more than one class available. It is important for investors to understand that the class they select will determine whether the fees payable are fixed or are negotiable and how the fees are deducted. Certain fee classes will pay the Annual Distribution Fee to financial advisors. Financial Advisor Fees agreed to by the investor will be in addition to the Annual Distribution Fee. Your financial advisor must disclose all fees payable to him/her/it to you.

7 Regulation 28 requires that all investments in the Prescient Umbrella Provident Fund, the Prescient Umbrella Pension Fund, the Prescient Retirement Annuity Fund, the Prescient Preservation Pension Fund or Prescient Preservation Provident Fund, at both a Fund and a member level, be compliant with certain asset class limits. Certain Portfolios are Regulation 28 compliant, and as such, investments that are restricted to these Portfolios automatically comply. However, where a non-Regulation 28 compliant Portfolio is selected, a combination of Portfolios must be invested in to ensure the assets class limits are met. The limits are broadly defined as:

*Equities max 75%      Property max 25%      Commodities max 10%      Foreign max 25% (South Africa max 5%)*

To ensure your selection meets the restrictions of Regulation 28, please use the Regulation 28 compliance calculator on our website.

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Portfolio name	ASISA classification	Objective	Risk Rating	Benchmark	Reg 28 Compliant?	Income distribution frequency	Annual Management Fee	Annual Distribution Fee	TER
<b>Prescient Income Provider Fund</b>	South African - Multi Asset - Income	The portfolio aims to generate income and outperform the South African cash and short-term bond market through a full interest rate cycle. In addition, the portfolio aims to provide some growth in capital.	1	STeFI Call 110%	Yes	Monthly	0.75%	0.25%	1.21%
<b>Prescient Positive Return QuantPlus® Fund</b>	South African - Multi Asset - Medium	The portfolio aims to achieve sustainable real returns over time. This is achieved by generating consistent positive returns, while safeguarding the portfolio from downside risk. The portfolio aims to protect capital over a 12-month rolling basis.	2	Headline CPI +3%	Yes	March	1.00%	0.50%	1.15%
<b>Prescient Absolute Balanced Fund</b>	South African - Multi Asset - High Equity	The portfolio invests in a balanced mix of domestic asset classes including equities, bonds, cash and financial instruments. The portfolio represents our best investment view. The portfolio's aim is to grow purchasing power over time and is thus benchmarked against inflation. Protection strategies may be included to reduce market downside.	3	Headline CPI +5%	Yes	March	1.00%	0.50%	1.04%
<b>Prescient Balanced Fund</b>	South African Multi Asset - High Equity	The primary performance objective of the portfolio is to grow capital in excess of inflation over the long term. The portfolio will also aim to outperform the average South African balanced unit trust fund over a full market cycle by maintaining significant exposure to growth assets like equities. Capital depreciation is possible.	4	FTSE/JSE SWIX 40 55.25%, All Bond Index 17%, SteFi 12.75%, MSCI World index 9.75%, US 1 MonthTB 5.25%	Yes	March	30.00%	n/a	n/a
<b>Prescient Equity Fund</b>	South African - Equity - General	The portfolio uses quantitative techniques to select shares to outperform the FTSE/JSE SWIX index on a structured and consistent basis. The equity selection is done on a bottom up basis using a 3 factor quantitative model, aiming to purchase shares trading below intrinsic value.	5	SWIX Index	No	March	1.00%	0.50%	1.32%
<b>Prescient Money Market Fund</b>	South African - Interest Bearing - Money Market	The investment objective of the portfolio is to maximise interest income, preserve the portfolio's capital and provide liquidity.	1	STeFI Call Rate	Yes	Daily	0.35%	0.10%	0.42%

<b>Prescient Yield QuantPlus® Fund</b>	South African - Interest Bearing - Short Term	The portfolio aims to achieve returns above the benchmark while minimising the risk of any underperformance. At the same time, it aims to maintain capital stability and liquidity.	1	STeFI Call Rate	Yes	Monthly	0.50%	0.10%	0.58%
<b>Prescient Bond Quantplus Fund</b>	South African - Interest Bearing - Variable Term	The portfolio aims to generate returns above the benchmark over time, utilising active bond management combined with strategies which aim to reduce risk over time.	2	BEASSA All Bond Index	No	September March	0.75%	0.25%	0.89%
<b>Prescient Equity Defender Fund</b>	South African - Multi Asset - Flexible	The portfolio aims to provide equity-like returns over the long term while aiming to have negative drawdowns that is much lower than the equity market over the shorter term.	3	70% All Share SWIX 30% SteFi Call	No	Monthly	1.00%	0.25%	1.57%
<b>Prescient Equity Quant Fund</b>	South African - Equity - Large Cap	The portfolio is an enhanced equity index fund, aiming to outperform the FTSE/JSE Africa Top 40 index. Returns are enhanced by taking advantage of low risk arbitrage opportunities in the market and other quantitative strategies. Additional benefits are gained from efficient implementation of cash flows, dividend reinvestments, management of corporate actions, use of future discounts and index rebalancing. Tracking error to the index is minimised in the process. The portfolio aims to remain fully invested in equities at all times.	5	ALSI 40 Index	No	March	0.50%	0.25%	0.59%
<b>Prescient Equity Income Fund</b>	South African - Equity - General	The Fund aims to provide an income from dividends that is greater than the FTSE/JSE Africa Shareholder Weighted Index by investing in shares that offer an attractive yield relative to the benchmark. It further aims to outperform the benchmark over the long-term.	5	SWIX Index	No	March	1.00%	0.50%	1.48%

<b>Prescient Africa Equity Fund</b>	Regional - Equity - General	The portfolio selects shares on a bottom-up basis and aims to outperform the benchmark, in a structured manner, across all market cycles. The share selection process targets those shares that offer the best economic value according to predefined income statement, cash flow statement and balance sheet metrics. To enhance equity selection further, behavioural and other quantitative techniques are added. The portfolio invests only in the biggest most liquid markets and shares in Africa. Being a pan-	5	MSCI EFM Africa ex ZA TR Index (Net)	No	March	1.15% An upfront initial fee of 1% and an exit fee of 1% may be charged at the discretion of Prescient	0.25%	2.06%
<b>Prescient China Conservative Feeder Fund</b>	Regional - Multi Asset - Flexible	The primary performance objective of the Fund is to grow capital in excess of STEFI. To achieve this, the Fund invests in a diversified portfolio of mainland Chinese bonds and other interest bearing securities such as certificates of deposit and money market instruments, equity related securities and/or interest bearing securities of	1	SteFi Composite	No	March	0.50% And 0.50% in underlying fund	0.25%	n/a
<b>Prescient Global Income Feeder Fund</b>	Global - Multi Asset - Income	The Fund aims to take advantage of investment opportunities in the international credit and currency markets. Such investments will include, amongst others, fixed and floating rate money market and bond market investments, derivatives and global currencies. Focus is placed on maintaining the high credit quality of the Fund and the benchmark for the Fund is the 90 Day US Treasury Bill.	4	US 90 Day Treasury Bill	No	March	0.50% And 0.50% in underlying fund	0.25%	1.35%
<b>Prescient Global Positive Return Feeder Fund</b>	Global - Multi Asset - Medium	The portfolio aims to deliver positive returns in Euro terms. The portfolio is a well-diversified global balanced fund investing in equities, bonds, money market and other listed assets, including derivatives. The risk in the portfolio is lowered by protecting the equity component of the portfolio and hedging all currency exposure back to Euro. The portfolio aims to maintain and grow purchasing power and is thus benchmarked against Euro Inflation.	4	EU Harmonised CPI + 1%	No	March	0.50% And 1.00% in underlying fund	0.50%	1.19%

<b>Prescient Global Growth Feeder Fund</b>	Global - Multi Asset - Flexible	The portfolio aims to gain broad exposure to global markets, primary equities with an asset allocation overlay used to reduce volatility. The asset allocation and regional allocation of the portfolio is managed on an active basis and may at times include some protection strategies with an aim to reduce market volatility. Being a growth-focused fund, the equity allocation of the portfolio tends to be higher over time, but the manager has full discretion to lower this allocation when valuations warrant this.	4	MSCI World Index	No	March	0.50% And 1.00% in underlying fund	0.50%	1.64%
<b>China Balanced Feeder Fund</b>	Regional - Multi Asset - Flexible	The portfolio aims to generate long-term capital growth appreciation and to outperform the Chinese inflation by 3% over the long term. To achieve this, the portfolio will invest predominantly in mainland Chinese equities, bonds, cash and money market instruments.	5	China CPI + 3%	No	March (all income is reinvested)	0.50% And 1.00% plus 15% of outperformance in underlying fund	0.25%	n/a
<b>Prescient Income Provider Fund</b>	South African - Multi Asset - Income	The portfolio aims to generate income and outperform the South African cash and short-term bond market through a full interest rate cycle. In addition, the portfolio aims to provide some growth in capital.	1	STeFI Call 110%	Yes	Monthly	0.75%	0.25%	1.21%
<b>Prescient Positive Return QuantPlus® Fund</b>	South African - Multi Asset - Medium Equity	The portfolio aims to achieve sustainable real returns over time. This is achieved by generating consistent positive returns, while safeguarding the portfolio from downside risk. The portfolio aims to protect capital over a 12-month rolling basis.	2	CPI	Yes	March	1.00%	0.50%	1.16%
<b>Prescient Absolute Balanced Fund</b>	South African - Multi Asset - High Equity	The portfolio invests in a balanced mix of domestic asset classes including equities, bonds, cash and financial instruments. The portfolio represents our best investment view. The portfolio's aim is to grow purchasing power over time and is thus benchmarked against inflation. Protection strategies may be included to reduce market downside.	3	CPI	Yes	March	1.00%	0.50%	1.04%

<b>Prescient Equity Income Fund</b>	South African - Equity - General	The portfolio aims to generate a high level of income by investing in equities with above average dividend yields and positive price momentum.	5	SWIX Index	No	March	1.00%	0.50%	1.48%
<b>Prescient Equity Fund</b>	South African - Equity - General	The portfolio uses quantitative techniques to select shares to outperform the FTSE/JSE SWIX index on a structured and consistent basis. The equity selection is done on a bottom up basis using a 3 factor quantitative model, aiming to purchase shares trading below intrinsic value.	5	SWIX Index	No	March	1.00%	0.50%	1.32%
<b>Prescient Money Market Fund</b>	South African - Interest Bearing - Money Market	The investment objective of the portfolio is to maximise interest income, preserve the portfolio's capital and provide liquidity.	1	STeFI Call Rate	Yes	Daily	0.35%	0.10%	0.42%
<b>Prescient Yield QuantPlus® Fund</b>	South African - Interest Bearing - Short Term	The portfolio aims to achieve returns above the benchmark while minimising the risk of any underperformance. At the same time, it aims to maintain capital stability and liquidity.	1	STeFI Call Rate	Yes	Monthly	0.50%	0.10%	0.58%
<b>Prescient Equity Quant Fund</b>	South African - Equity - Large Cap	The portfolio is an enhanced equity index fund, aiming to outperform the FTSE/JSE Africa Top 40 index. Returns are enhanced by taking advantage of low risk arbitrage opportunities in the market and other quantitative strategies. Additional benefits are gained from efficient implementation of cash flows, dividend reinvestments, management of corporate actions, use of future discounts and index rebalancing. Tracking error to the index is minimised in the process. The portfolio aims to remain fully invested in equities at all times.	5	ALSI 40 Index	No	March	0.50%	0.25%	0.59%
<b>Prescient Africa Equity Fund</b>	Regional - Equity - General	The portfolio selects shares on a bottom-up basis and aims to outperform the benchmark, in a structured manner, across all market cycles. The share selection process targets those shares that offer the best economic value according to predefined income statement, cash flow statement and balance sheet metrics. To	5	MSCI EFM Africa ex ZA TR Index (Net)	No	March	1.15% An upfront initial fee of 1% and an exit fee of 1% may be charged at the discretion of Prescient	0.25%	2.06%



<b>Prescient Bond Quantplus Fund</b>	South African - Interest Bearing - Variable Term	The portfolio aims to generate returns above the benchmark over time, utilising active bond management combined with strategies which aim to reduce risk over time.	2	BEASSA All Bond Index	No	September March	0.75%	0.25%	0.89%
<b>Prescient Equity Defender Fund</b>	South African - Multi Asset - Flexible	The portfolio aims to provide equity-like returns over the long term while aiming to have negative drawdowns that is much lower than the equity market over the shorter term.	3	70% All Share SWIX 30% SteFi Call	No	Monthly	1.00%	0.25%	1.57%
<b>Prescient Global Income Feeder Fund</b>	Global - Multi Asset - Income	The portfolio invests in international short-term money market and capital market instruments across different currencies. Protection strategies may be incorporated to reduce interest rate or currency volatility. Liquidity, yield and credit ratings are all critical and have to be balanced to maximise return. The portfolio is subject to currency volatility.	4	US 90 Day Treasury Bill	No	March	1.00% And 0.50% in underlying fund	0.25%	1.35%
<b>Prescient Global Positive Return Feeder Fund</b>	Global - Multi Asset - Medium	The portfolio aims to deliver positive returns in Euro terms. The portfolio is a well-diversified global balanced fund investing in equities, bonds, money market and other listed assets, including derivatives. The risk in the portfolio is lowered by protecting the equity component of the portfolio and hedging all currency exposure back to Euro. The portfolio aims to maintain and grow purchasing power and is thus benchmarked against Euro Inflation.	4	EU Harmonised CPI + 1%	No	March	1.00% And 1.00% in underlying fund	0.50%	1.19%

<b>Prescient Global Growth Feeder Fund</b>	Global - Multi Asset - Flexible	The portfolio aims to gain broad exposure to global markets, primary equities with an asset allocation overlay used to reduce volatility. The asset allocation and regional allocation of the portfolio is managed on an active basis and may at times include some protection strategies with an aim to reduce market volatility. Being a growth-focused fund, the equity allocation of the portfolio tends to be higher over time, but the manager has full discretion to lower this allocation when valuations warrant this.	4	OECD G7 Inflation +1.5%	No	March	1.00% And 1.00% in underlying fund	0.50%	1.64%
<b>China Balanced Feeder Fund</b>	Regional - Multi Asset - Flexible	The portfolio aims to generate long-term capital growth appreciation and to outperform the Chinese inflation by 3% over the long term. To achieve this, the portfolio will invest predominantly in mainland Chinese equities, bonds, cash and money market instruments.	5	China CPI + 3%	No	March (all income is reinvested)	0.50% And 1.00% plus 15% of outperformance in underlying fund	0.25%	
<b>China Balanced Fund</b>	n/a Sub-fund of Prescient Global Funds plc	The portfolio aims to generate capital growth and to outperform the Chinese inflation by 3% over the long term. To achieve this, the portfolio will invest predominantly in mainland Chinese equities, bonds, cash and money market instruments.	5	China CPI + 3%	No	n/a	1.00% plus 15% of outperformance	n/a	n/a
<b>Prescient Life Positive Return Portfolio</b>	n/a (Life Pool)	The objective of the portfolio is to offer steady inflation beating performance over the long run by investing in the local equity, bond, money and derivative markets. The portfolio is managed in such a manner that the portfolio does not generate a negative return over a rolling 12-month period, but beats inflation on a rolling 3 year basis.		Headline CPI + 3%	Yes				n/a (Life Pool)

<p><b>Prescient Life Positive Return - Minimum Below Zero Portfolio</b></p>	<p>n/a (Life Pool)</p>	<p>The objective of the portfolio is to offer steady inflation beating performance over the long run by investing in the local equity, bond, money and derivative markets. The portfolio is managed in such a manner that the portfolio does not generate a negative return over a rolling 12-month period, but beats inflation on a rolling 3 year basis. At the discretion of the Investment Manager, when market conditions so determine, the Portfolio may be managed in such a manner that it does not generate a negative return of more than minus 3% over a rolling 12-month period.</p>		<p>Headline CPI + 3%</p>	<p>Yes</p>				<p>n/a (Life Pool)</p>
<p><b>Prescient Life Positive Return Global Rand Portfolio</b></p>	<p>n/a (Life Pool)</p>	<p>The Portfolio is an actively managed global balanced portfolio offering steady inflation beating performance in Rand terms over the long run by investing in the local and foreign equity, bond, money and derivative markets. The Portfolio should be managed in such a manner that it aims not to generate a negative return over a rolling 12-month period under normal market conditions and beats inflation on a rolling 3 year basis.</p>		<p>Headline CPI + 3%</p>	<p>Yes</p>				<p>n/a (Life Pool)</p>
<p><b>Prescient Life Positive Return - Global Minimum Below Zero Portfolio</b></p>	<p>n/a (Life Pool)</p>	<p>The Portfolio offers steady inflation beating performance over the long run by investing in the local and global equity, bond, money and derivative markets. The Portfolio should be managed in such a manner that it aims not to generate a negative return of more than minus 3% over a rolling 12-month period and beats inflation on a rolling 3 year basis.</p>		<p>Headline CPI + 3%</p>	<p>Yes</p>				<p>n/a (Life Pool)</p>

<b>Prescient Equity Income Portfolio</b>	n/a (Life Pool)								
<b>Prescient Equity Active Quant Portfolio</b>	n/a (Life Pool)	The Portfolio is an actively managed equity portfolio, investing in listed, South African shares. The manager must aim to outperform the benchmark over a rolling 12 month period. The portfolio construction process will be active, but at the same time aim to reduce risk relative to the benchmark over time.		FTSE/JSE Africa SWIX Index	No				
<b>Prescient Equity Active Quant Protected Portfolio</b>	n/a (Life Pool)	The Portfolio is an actively managed equity portfolio, where equity exposure will be hedged, investing in listed, local shares, derivative instruments, money market and capital market instruments. The manager must aim to outperform the benchmark over rolling 3 year periods.		50% FTSE/JSE Africa Shareholder Weighted Index and 50% STeFI Call	No				
<b>Prescient Life Global Flexible Portfolio</b>	n/a (Life Pool)								n/a (Life Pool)
<b>Prescient Life Positive Return Medical Aid Portfolio</b>	n/a (Life Pool)				Reg 29 MSA compliant				n/a (Life Pool)
<b>Prescient Life Medical Aid Positive Return Global Portfolio</b>	n/a (Life Pool)				Reg 29 MSA compliant				n/a (Life Pool)

<b>Prescient Life Balanced Portfolio</b>	n/a (Life Pool)	The portfolio offers steady after tax, inflation beating performance over the long run by investing in the local equity, bond, money, property and derivative markets. The investment objective is to first attain and then maximise returns relative to CPI over time, i.e. to beat inflation on a rolling 3 year basis.		Headline CPI + 3%	Yes				n/a (Life Pool)
<b>Prescient Yield Quantplus Portfolio</b>	n/a (Life Pool)	The Portfolio is an actively managed low risk South African cash plus portfolio, investing in fixed- and variable rate interest bearing instruments and derivatives. The portfolio will be structured to earn a minimum return at least in line with the Interbank Call rate, while employing certain investment strategies that may further enhance the return. The manager must aim to outperform the benchmark over any rolling 3-year period.							n/a (Life Pool)
<b>Prescient Bond Quantplus Portfolio</b>	n/a (Life Pool)	The Portfolio is an actively managed portfolio, investing in local fixed- and variable rate interest bearing instruments and derivatives. The manager must aim to outperform the benchmark by 0.75% over any rolling 3 year period, while not varying the modified duration of the portfolio by more than 2 away from the duration of the ALBI.		BEASSA Total Return All bond Index (ALBI)					n/a (Life Pool)
<b>Prescient Life Inflation-linked Bond Portfolio</b>	n/a (Life Pool)	The objective of the portfolio is to deliver a return above inflation over time, i.e. the manager must aim to outperform the benchmark over a rolling 12 month period. The portfolio construction process will be active, but at the same time aim to reduce risk relative to the benchmark over time. The portfolio will invest in South African inflation linked as well as nominal bonds and money market instruments as well as derivatives.		90% Barclays Government Inflation-Linked Bond Index and 10% STeFI Call Index					n/a (Life Pool)

<b>Prescient Life Income Provider - Medical Aid Portfolio</b>	n/a (Life Pool)				Reg 29 MSA compliant				n/a (Life Pool)
<b>Prescient Life - Balanced Fund</b>	n/a (Life Pool)								n/a (Life Pool)
<b>Prescient Life - Mergence SRI Fund</b>	n/a (Life Pool)								n/a (Life Pool)
<b>Prescient Private Clients Managed Fund</b>	South African - Multi Asset - High Equity	The portfolio is an actively managed portfolio which aims to provide long term growth in capital.	3	62.5% Shareholder Weighted All Share Index Total return (SWIX) + 12.5% All Bond Index Total return (ALBI) + 25% Cash (STEFI)	Yes	March	1.25%		
<b>Prescient Wealth Income Fund of Funds</b>	South African - Multi Asset - Income	The objective of the portfolio is to achieve a high level of income while preserving capital. The portfolio invests in a diversified portfolio of local and offshore based collective investment schemes. The portfolio is diversified between fixed income assets including bonds, listed property, high-yielding equity and cash.	1	STeFI Call Rate + 2%	Yes	March September	0.45%		1.48%

<b>Prescient Wealth Balanced Fund of Funds</b>	South African - Multi Asset - High Equity	The portfolio aims to provide investors with real medium to long-term capital growth in the value of assets. The portfolio invests in a diversified portfolio of local and offshore based collective investment schemes. Within each asset class (equities, bonds, listed property and money market instruments), the portfolio will be balanced according to the managers assessment of prevailing investment conditions.	3	50% ALSI, 25% ALBI, 10% STeFI Call Rate, 15% MSCI World	Yes	March	0.45%		2.15%
<b>27four Income Optimiser Prescient Fund of Funds</b>	South African - Multi Asset - Medium Equity	The portfolio has a low risk portfolio and is focused on maximising interest income and capital preservation through investment in a diversified blend of domestic money market and income funds.	1	ASISA Unit Trust Category Average	Yes	Daily	0.40%		
<b>27four Stable Prescient Fund of Funds</b>	South African - Multi Asset - Low Equity	The portfolio has a low risk profile and is multi-managed across asset classes and fund managers investing in equity, bond, property and cash funds locally and globally. The primary objectives are capital preservation and income generation.	2	ASISA Unit Trust Category Average	Yes	March June September December	0.63%		1.31%

<b>27four Balanced Prescient Fund of Funds</b>	South African - Multi Asset - Medium Equity	The portfolio has a medium risk profile and is multi-managed across asset classes and fund managers investing in equity, bond, property and cash funds locally and globally. The primary objectives are capital growth and income generation.	3	ASISA Unit Trust Category Average	Yes	June December	0.63%		0.98%
<b>27four Asset Select Prescient Fund of Funds</b>	South African - Multi Asset - High Equity	The portfolio has a medium to high risk profile and is multi-managed across asset classes and fund managers investing in equity, bond, property and cash funds locally and globally. The primary objective is capital growth.	4	ASISA Unit Trust Category Average	Yes	March	0.63%		0.79%
<b>27four Shari'ah Active Equity Prescient Fund</b>	South African - Equity - General	The portfolio invests in South African listed Shari'ah compliant shares, and hence is suitable for investors with a long term investment horizon. Portfolio returns are generated from a combination of both capital appreciation and dividends. The portfolio aims to generate total risk-adjusted investment returns above the benchmark.	5	ASISA Unit Trust Category Average	No	n/a	1.50%		



<b>27Four Shari'ah Multi Managed Balanced Fund</b>	n/a (Life Pool)	The portfolio has a medium risk profile and is multi-managed across Shari'ah compliant asset classes and fund managers locally and globally. The portfolio is diversified by asset class and fund manager is designed to achieve moderate income and capital growth.	3	CPI +4%	Yes	March	1.20%		n/a
<b>27four Shari'ah Wealth Builder Fund</b>	n/a (Life Pool)	The portfolio is a balanced portfolio designed for members of a retirement fund wanting Shari'ah compliant long term investment option. The portfolio is diversified by asset class and fund manager and is designed to achieve aggressive capital growth.	5	ASISA Unit Trust Category Average	Yes	n/a	1.20%		n/a
<b>Prescient Life - 27Four Inflation plus 3%</b>	n/a (Life Pool)	The portfolio is designed to target moderate long term returns. The assets of the portfolio are largely invested in income generating assets as a means to achieve capital preservation and avoid downside risk.	2	CPI + 3%	Yes	n/a	1.00%		n/a
<b>Prescient Life - 27Four Inflation plus 5%</b>	n/a (Life Pool)	The portfolio is designed to deliver investment returns in excess of consumer price inflation over the medium term. Some level of capital movements in the value in the shorter term is to be expected.	3	CPI + 5%	Yes	n/a	1.00%		n/a
<b>Prescient Life - 27Four Inflation plus 7%</b>	n/a (Life Pool)	The portfolio is designed to maximise investment returns over the long term. Through its high equity allocation the portfolio aims to build wealth to allow for higher income at retirement.	4	CPI + 7%	Yes	n/a	1.00%		n/a
<b>Prescient Life - 27Four Unclaimed Benefits Fund</b>	n/a (Life Pool)	A low probability of capital loss over the longer term. For Beneficiaries of members who have unclaimed pension or provident benefits. The fund should aim to offset the eroding effects of inflation and provide a highly liquid, yield enhancing alternative to a pure cash fund.	1	Cash +2% p.a. over any rolling 36 month period	Yes	n/a	0.70%		n/a

<b>27Four Money Market Fund</b>	n/a (Life Pool)	A very low probability of capital loss over the longer term. A multi-managed money market portfolio with the objectives of maximising income and preserving capital.	1	STeFI Composite Index	Yes	n/a	0.50%		n/a
<b>27Four Capital Builder Fund</b>	n/a (Life Pool)								
<b>27Four Diversified Income Fund</b>	n/a (Life Pool)								
<b>27Four Progressive Retirement Local Fund</b>	n/a (Life Pool)	The Progressive Retirement Fund Range is a range of risk profiled balanced multi - manager portfolios that are Regulation 28 compliant. The portfolios are constructed using risk budgeting where the strategic asset allocation is designed to meet the risk and return targets of the respective portfolio. Manager selection is restricted to managers that meet certain minimum criteria relating to Black Economic Empowerment.	4	CPI+4% p.a. over any rolling 36 month period	Yes	n/a	0.55%		n/a
<b>27Four Progressive Retirement 3% Fund</b>	n/a (Life Pool)	The Progressive Retirement Fund Range is a range of risk profiled balanced multi - manager portfolios that are Regulation 28 compliant. The portfolios are constructed using risk budgeting where the strategic asset allocation is designed to meet the risk and return targets of the respective portfolio. Manager selection is restricted to managers that meet certain minimum criteria relating to Black Economic Empowerment	3	CPI +3% p.a. over any rolling 36 month period	Yes	n/a	0.69%		n/a

<b>27Four Progressive Retirement 5% Fund</b>	n/a (Life Pool)	The Progressive Retirement Fund Range is a range of risk profiled balanced multi - manager portfolios that are Regulation 28 compliant. The portfolios are constructed using risk budgeting where the strategic asset allocation is designed to meet the risk and return targets of the respective portfolio. Manager selection is restricted to managers that meet certain minimum criteria relating to Black Economic Empowerment.	4	CPI +5% p.a. over any rolling 36 month period	Yes	n/a	0.67%		n/a
<b>27Four Progressive Retirement 7% Fund</b>	n/a (Life Pool)	The Progressive Retirement Fund Range is a range of risk profiled balanced multi - manager portfolios that are Regulation 28 compliant. The portfolios are constructed using risk budgeting where the strategic asset allocation is designed to meet the risk and return targets of the respective portfolio. Manager selection is restricted to managers that meet certain minimum criteria relating to Black Economic Empowerment.	5	CPI +7% p.a. over any rolling 36 month period	Yes	n/a	0.70%		n/a
<b>27Four Absolute CPI + 5% Fund</b>	n/a (Life Pool)	The portfolio is positioned in such a way that there is a low propensity for capital loss with a long-term focus on capital growth. It aims to deliver positive returns (preserve wealth in real terms) over 12-month periods irrespective of market conditions.		CPI +5%	Yes	n/a	0.43%		n/a
<b>27Four Inflation Protector Fund</b>	n/a (Life Pool)	A low probability of capital loss over the longer term. Volatility of investment returns over the short term, but returns above inflation over the longer term.	4	CPI +4%	Yes	n/a	0.25%		n/a
<b>27four Income Optimiser Prescient Fund of Funds</b>	South African - Multi Asset - Medium Equity	The portfolio has a low risk portfolio and is focused on maximising interest income and capital preservation through investment in a diversified blend of domestic money market and income funds.	1	ASISA Unit Trust Category Average	Yes	Daily	0.40%		
<b>27four Stable Prescient Fund of Funds</b>	South African - Multi Asset - Low Equity	The portfolio has a low risk profile and is multi-managed across asset classes and fund managers investing in equity, bond, property and cash funds locally and globally. The primary objectives are capital preservation and income generation.	2	ASISA Unit Trust Category Average	Yes	March June September December	0.63%		1.31%

<b>27four Balanced Prescient Fund of Funds</b>	South African - Multi Asset - Medium Equity	The portfolio has a medium risk profile and is multi-managed across asset classes and fund managers investing in equity, bond, property and cash funds locally and globally. The primary objectives are capital growth and income generation.	3	ASISA Unit Trust Category Average	Yes	June December	0.63%		0.98%
<b>27four Asset Select Prescient Fund of Funds</b>	South African - Multi Asset - High Equity	The portfolio has a medium to high risk profile and is multi-managed across asset classes and fund managers investing in equity, bond, property and cash funds locally and globally. The primary objective is capital growth.	4	ASISA Unit Trust Category Average	Yes	March	0.63%		0.79%
<b>27four Shari'ah Active Equity Prescient Fund</b>	South African - Equity - General	The portfolio invests in South African listed Shari'ah compliant shares, and hence is suitable for investors with a long term investment horizon. Portfolio returns are generated from a combination of both capital appreciation and dividends. The portfolio aims to generate total risk-adjusted investment returns above the benchmark.	5	ASISA Unit Trust Category Average	No	n/a	1.50%		
<b>27Four Shari'ah Multi Managed Balanced Fund</b>	n/a (Life Pool)	The portfolio has a medium risk profile and is multi-managed across Shari'ah compliant asset classes and fund managers locally and globally. The portfolio is diversified by asset class and fund manager is designed to achieve moderate income and capital growth.	3	CPI +4%	Yes	March	1.20%		n/a
<b>27four Shari'ah Wealth Builder Fund</b>	n/a (Life Pool)	The portfolio is a balanced portfolio designed for members of a retirement fund wanting Shari'ah compliant long term investment option. The portfolio is diversified by asset class and fund manager and is designed to achieve aggressive capital growth.	5	ASISA Unit Trust Category Average	Yes	n/a	1.20%		n/a
<b>Prescient Life - 27Four Inflation plus 3%</b>	n/a (Life Pool)	The portfolio is designed to target moderate long term returns. The assets of the portfolio are largely invested in income generating assets as a means to achieve capital preservation and avoid downside risk.	2	CPI + 3%	Yes	n/a	1.00%		n/a

<b>Prescient Life - 27Four Inflation plus 5%</b>	n/a (Life Pool)	The portfolio is designed to deliver investment returns in excess of consumer price inflation over the medium term. Some level of capital movements in the value in the shorter term is to be expected.	3	CPI + 5%	Yes	n/a	1.00%		n/a
<b>Prescient Life - 27Four Inflation plus 7%</b>	n/a (Life Pool)	The portfolio is designed to maximise investment returns over the long term. Through its high equity allocation the portfolio aims to build wealth to allow for higher income at retirement.	4	CPI + 7%	Yes	n/a	1.00%		n/a
<b>Afena Managed Prescient Fund</b>	South African - Multi Asset - Flexible	The portfolio aims to generate equity like returns, or better, at significantly less risk than the equity market. The portfolio is an actively managed domestic multi asset class unit trust fund that invests in equities, bonds, property and cash and has an inflation plus 5% performance target over rolling five year periods.	4	Median Return of all the Multi-Asset Flexible and Multi-Asset High Equity Portfolios	Yes	March	1.50%		2.18%
<b>Afena Equity Prescient Fund</b>	South African - Equity- General	The portfolio is a general equity fund that aims to provide investors with long-term growth in capital and income. The portfolio is actively managed in an investment process that is based on fundamental research and bottom up stock selection. A minimum of 90% of the portfolio is invested in equities at all times. The portfolio is for investors seeking long term capital growth.	5	SWIX Index	No	March	1.50%		1.73%
<b>Aeon Balanced Prescient Fund</b>	South African - Multi Asset - High Equity	The portfolio invests in a mix of asset classes including domestic equities, bonds, cash, financial instruments, foreign equities and bonds in order to provide the investor with a simple and comprehensive long term investment strategy and outperform the benchmark over a three year period.	3	STeFI Call Rate	Yes	March	0.50% fixed or 10% of outperformance		1.41%

<b>Aeon Enhanced Equity Prescient Fund</b>	South African - Equity- General	The portfolio seeks to achieve consistent outperformance of the benchmark, generate excess returns that are positive, stable, explainable and repeatable with a target tracking error of 1.5%, employ low cost trading techniques and manage risk through disciplined portfolio construction.	5	SWIX Index	No	March	0.50%		1.47%
<b>Aylett Equity Prescient Fund</b>	South African - Equity- General	The portfolio's objective is to provide long-term growth in both capital and income.	5	ALSI Index	No	March	1.50%		1.78%
<b>ClucasGray Equity Prescient Fund</b>	South African - Equity - General	The portfolio is a high concentration fund aiming to hold no more than 20 stocks at any one time. Via superior stock selection the portfolio aims to provide long term capital growth ahead of its benchmark (SWIX) and competing unit trust category.	5	SWIX Index	No	March	1.30% fixed or 0.50% fixed plus 10% of outperformance		2.48%
<b>Clucas Gray Future Titans Fund</b>	South African - Equity - General	The portfolio's objective is to provide long-term growth in both capital and income.	4	SA CPI Headline	Yes	March	1.30% fixed or 0.50% fixed plus 10% of outperformance		1.57%
<b>Fairtree Flexible Balanced Prescient Fund</b>	South African - Multi Asset - High Equity	The portfolio is an actively managed multi-asset class fund with a focus on maximizing total returns for the client. The portfolio aims to actively invest in all permissible asset classes with a level of capital appreciation and income potential which is above the CPI +2% benchmark return. The portfolio aims to be constructed in a diversified manner and provide returns above the benchmark while exhibiting a lower level of volatility in returns than the index.	4	CPI+ 2%	Yes	March	1.25%		

<b>Fairtree Equity Prescient Fund</b>	South African - Equity - General	The portfolio is an actively managed general equity fund with a focus on maximizing total returns for the client. The portfolio aims to actively invest in equities with a level of capital appreciation and income potential which is above the FTSE/JSE Shareholders Weighted All Share Index. The portfolio aims to be constructed in a diversified manner and provide returns above the index while exhibiting a lower level of volatility in returns than the index.	5	SWIX Index	No	March	1.25%		1.49%
<b>Huysamer Opportunity Prescient Fund</b>	South African - Multi Asset - Flexible	The portfolio's investment strategy 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.	3	CPI+ 4%	Yes	March	1.00%		1.56%
<b>Huysamer Equity Prescient Fund</b>	South African - Equity - General	The primary objective of the portfolio is to seek capital growth in excess of inflation over the long term. The target of the portfolio 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%.	5	ALSI Capped Index	No	March	1.00%		1.41%
<b>Integre Large Cap Prescient Fund</b>	South African - Equity - Large Cap	The portfolio's objective is to produce a superior return to the benchmark FTSE-JSE Top40 Index (TOPI) over the longer-term, without excessive increase of the risk exposure of the portfolio.	5	ALSI 40 Index	NO	March	1.50%		1.87%

<b>Maestro Enhanced Cash Fund</b>	n/a (Life Pool)	The portfolio aims to achieve returns above the benchmark (STeFT Call Rate), while minimising the risk of any underperformance. At the same time, it aims to maintain capital stability and liquidity.	1	100% STEFI	Yes	Monthly	1.50%		n/a (Life Pool)
<b>Maestro Cautious Fund</b>	n/a (Life Pool)	The portfolio's objective is to produce above average long-term returns whilst simultaneously aiming to assume less risk than is inherent in the market itself.	2	30%ALSI, 30%ALBI, 40%STEFI	Yes	March	1.50%		n/a (Life Pool)
<b>Maestro Balanced Fund</b>	n/a (Life Pool)	The portfolio's objective is to produce above average long-term returns whilst simultaneously aiming to assume less risk than is inherent in the market itself.	3	50%ALSI, 20%ALBI, 20%STEFI, 10%Global	Yes	March	1.50%		n/a (Life Pool)
<b>Maestro Growth Fund</b>	n/a (Life Pool)	The portfolio's objective is to produce above average long-term returns whilst simultaneously aiming to assume less risk than is inherent in the market itself.	4	60%ALSI, 20%ALBI, 10%STEFI, 10%Global	Yes	March	1.50%		n/a (Life Pool)
<b>Maestro Equity Prescient Fund</b>	South African Multi Asset -High Equity	The portfolio's objective is to produce above average long-term returns by investing in the South African equity market. It will simultaneously aim to assume less risk than the risk inherent in the market itself.	5	ALSI Index	No	March	1.75%		2.06%
<b>Mergence CPI + 4% Fund</b>	South African - Multi Asset - High Equity	The portfolio is managed with the objective of producing a real return of CPI plus 4% per annum over the longer term while preserving capital over rolling 36 month periods. It may underperform relative to overall equity markets due to its focus on capital preservation and long-term capital growth.	4	Headline CPI+ 4%	No	March	1.00%		



<b>Mergence Equity Prescient Fund</b>	South African - Equity - General	The portfolio's objective is to provide long-term growth in both capital and income.	5	ASISA Unit Trust Category Average	No	March	1.00%		
<b>Mergence Equity Prescient Fund</b>	South African - Equity - General	The portfolio's objective is to provide long-term growth in both capital and income.	6	ASISA Unit Trust Category Average	No	April	101.00%		
<b>Mergence Balanced Fund</b>	n/a (Life pool)								n/a
<b>Seed Absolute Return Fund</b>	South African - Multi Asset - Medium Equity	The portfolio is a specialist portfolio with the objective to secure consistent real total returns in excess of inflation plus 4% p.a over any rolling 2 year period.	2	CPI + 4% p.a over rolling 2 year periods	Yes	June December	1.67%		1.97%
<b>Seed Flexible Fund</b>	South African - Multi Asset - High Equity	The fund is a flexible portfolio that aims to provide investors with high long term capital growth.	3	CPI + 5% p.a over rolling 5 year periods	Yes	June December	1.67%		1.95%
<b>Sirius Income Fund</b>	n/a (Life Pool)	The portfolio is designed to target moderate returns in the medium term (greater than 3 years). The assets of the portfolio are largely invested in income generating assets and alternative assets as a means to achieve capital preservation and avoid downside.	1	CPI + 3%	Yes	March	1.82%		n/a (Life Pool)
<b>Sirius Balanced Fund</b>	n/a (Life Pool)	The objective of the portfolio is to generate long-term capital growth. The portfolio is designed to deliver above average returns over the medium term (greater than 3 years).	3	CPI + 5%	Yes	March	1.90%		n/a (Life Pool)

<b>Sirius Global Fund</b>	n/a (Life Pool)	The portfolio is designed to target high returns in the medium to long-term (greater than 3 years). The assets of the portfolio are largely invested in international equities as a means to achieve capital growth. This portfolio will display a higher volatility relative to the balanced and income funds.	5	MSCI World Index (ZAR)	No	March	1.93%		n/a (Life Pool)
<b>Rexsolom 3% Personal Share Portfolio</b>	South African - Multi Asset - High Equity	A High Equity Portfolio which allows investors to draw an income of no more than 3% of their assets	4	CPI + 5%-7%	Yes	continuous	1.00%		
<b>Rexsolom 5% Personal Share Portfolio</b>	South African - Multi Asset - Medium Equity	A Balanced Portfolio which allows investors to draw an income of no more than 5% of their assets	3	CPI + 3%-5%	Yes	continuous	1.00%		
<b>Rexsolom 5% + Personal Share Portfolio</b>	South African - Multi Asset - Medium Equity	A moderate/Conservative Portfolio which allows investors to draw an income greater than 5% of their assets	2	CPI + 1%-3%	Yes	continuous	1.00%		
<b>Sirius Balanced Fund</b>	n/a (Life Pool)	The objective of the portfolio is to generate long-term capital growth. The portfolio is designed to deliver above average returns over the medium term (greater than 3 years).	3	CPI + 5%	Yes	March	1.90%		n/a (Life Pool)
<b>Sirius Global Fund</b>	n/a (Life Pool)	The portfolio is designed to target high returns in the medium to long-term (greater than 3 years). The assets of the portfolio are largely invested in international equities as a means to achieve capital growth. This portfolio will display a higher volatility relative to the balanced and income funds.	5	MSCI World Index (ZAR)	No	March	1.93%		n/a (Life Pool)

<b>Seed Absolute Return Fund</b>	South African - Multi Asset - Medium Equity	The portfolio is a specialist portfolio with the objective to secure consistent real total returns in excess of inflation plus 4% p.a over any rolling 2 year period.	2	CPI + 4% p.a over rolling 2 year periods	Yes	June December	1.67%		1.97%
<b>Seed Flexible Fund</b>	South African - Multi Asset - High Equity	The fund is a flexible portfolio that aims to provide investors with high long term capital growth.	3	CPI + 5% p.a over rolling 5 year periods	Yes	June December	1.67%		1.95%
<b>Sirius Income Fund</b>	n/a (Life Pool)	The portfolio is designed to target moderate returns in the medium term (greater than 3 years). The assets of the portfolio are largely invested in income generating assets and alternative assets as a means to achieve capital preservation and avoid downside.	1	CPI + 3%	Yes	March	1.82%		n/a (Life Pool)
<b>Sirius Balanced Fund</b>	n/a (Life Pool)	The objective of the portfolio is to generate long-term capital growth. The portfolio is designed to deliver above average returns over the medium term (greater than 3 years).	3	CPI + 5%	Yes	March	1.90%		n/a (Life Pool)
<b>Sirius Global Fund</b>	n/a (Life Pool)	The portfolio is designed to target high returns in the medium to long-term (greater than 3 years). The assets of the portfolio are largely invested in international equities as a means to achieve capital growth. This portfolio will display a higher volatility relative to the balanced and income funds.	5	MSCI World Index (ZAR)	No	March	1.93%		n/a (Life Pool)