

Minimum Disclosure Document, 31 May 2018

Fund objective

Abax Balanced is a domestic fund with a mandate to invest across a wide range of local and foreign asset classes. The Fund has a maximum net equity exposure of 75% and a maximum net foreign exposure of 25%. The Fund is suitable for retirement savings.

The Fund's primary objective is to outperform the peergroup (as measured by the ASISA MA High Equity Category Average) on a net of fee basis over the medium term*.

The Fund has a moderate to high risk profile, and is suitable for investors seeking high levels of capital growth and moderate levels of income, who can tolerate the associated higher levels of capital volatility.

About the Fund

The Fund is actively managed and draws upon Abax's full skillset: asset allocation, valuation-based equity and fixed income security selection as well as our hedging capabilities.

The Fund is managed by Matthew de Wet, Omri Thomas and Rashaad Tayob.

Fund details

Inception Date	30-12-2011
Unit Price	1.599
Fund Size (Rm)	1,178
Minimum Investment	1,000,000
Benchmark	Category Average
ASISA Sector	(ASISA) South African MA High Equity

Fees (% p.a.)

Annual Fee (excl. VAT)	0.75
Total Expense Ratio (incl.VAT)	0.99
Transaction Costs (incl.VAT)	0.66
Total Investment Charges (incl.VAT)	1.65
Entry/Exit Fees	None

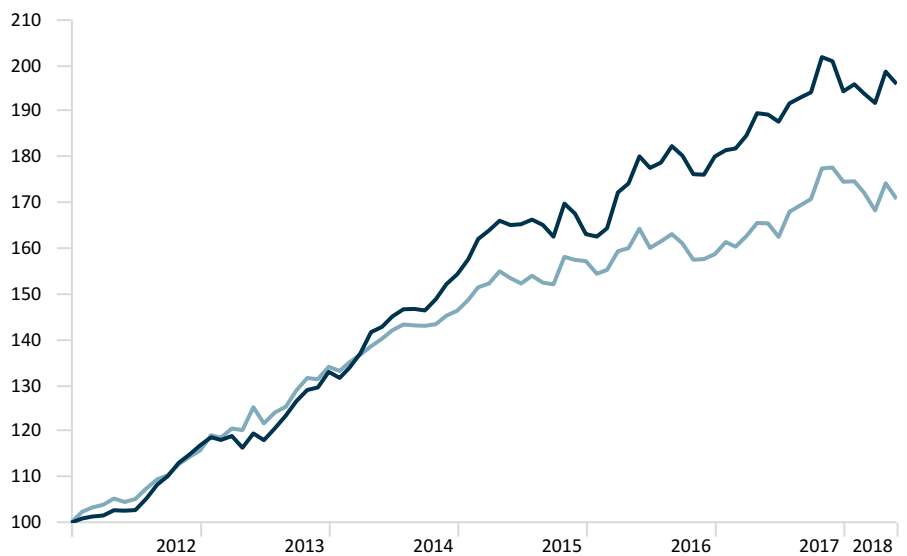
Distributions

Distribution Frequency	Annually
Distribution Dates	31 Mar
Latest Distribution	0.037

Top holdings (%)

Abax Global Equity Fund	7.4
British American Tobacco Plc	5.8
Naspers Ltd	5.3
Sasol Limited	3.3
Impala Platinum 07/06/22 6.375% Bond	2.8
Firststrand Limited	2.6
Old Mutual Plc	2.6
Zambezi Platinum RF LTD	2.5
Abax Global Income Fund	2.5
Standard Bank Group Limited	2.4

Investment growth of R100 investment



— ABAX Balanced Prescient Fund — Peergroup

Returns (% annualised)

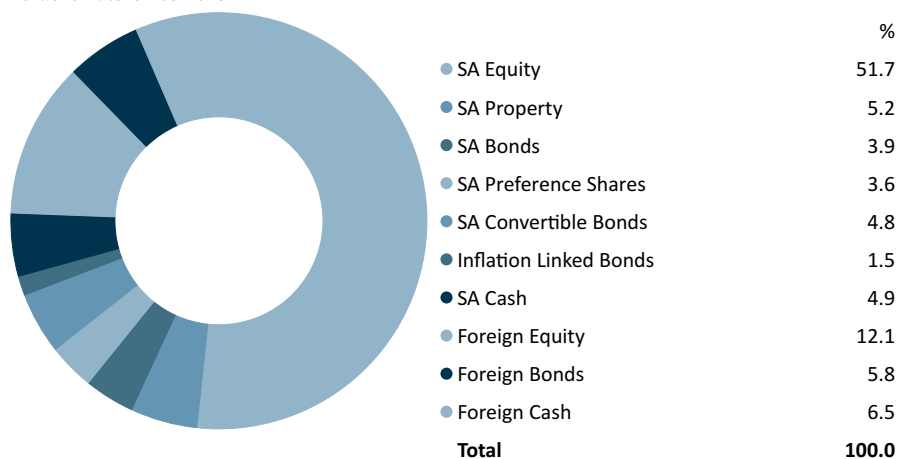
	1-m	3-m	1 yr	3 yrs	5 yrs	Incep.
ABAX Balanced Prescient Fund	-1.4	1.1	3.5	5.9	10.4	11.0
Peergroup	-2.0	-0.8	3.2	3.6	6.4	8.7

Risk (annualised since inception)

	Std Dev	Sharpe Ratio	Max Drawdown
ABAX Balanced Prescient Fund	5.8	0.9	-5.0
Peergroup	5.4	0.5	-5.3

Asset and Sector allocation

Portfolio Date: 31-05-2018



Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	0.8	-1.1	-1.0	3.6	-1.4								0.8
2017	0.8	0.2	1.6	2.6	-0.2	-0.8	2.1	0.7	0.6	4.0	-0.4	-3.3	7.9
2016	-0.3	1.1	4.8	1.1	3.4	-1.4	0.7	2.0	-1.1	-2.2	-0.1	2.3	10.4
2015	2.1	2.8	1.2	1.3	-0.6	0.1	0.6	-0.7	-1.5	4.4	-1.3	-2.7	5.7
2014	-1.0	1.7	2.4	3.4	0.8	1.6	1.1	0.1	-0.2	1.7	2.2	1.4	16.1
2013	1.5	-0.5	0.7	-2.2	2.7	-1.2	2.2	2.3	2.6	1.9	0.4	2.6	13.7
2012	0.9	0.4	0.2	1.1	-0.1	0.1	2.4	2.9	1.7	2.6	1.6	1.8	16.9

Best and worst periods (%)

Best 12-months

23.4 Worst 12-months

1.7

2-yr Rolling returns



— ABAX Balanced Prescient Fund

— Peergroup

Investment manager

Investment Manager: Abax Investments Proprietary Limited, Registration number: 2000/008606/07 is an authorised Financial Services Provider (FSP856) 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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Management company and Trustee

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

Trustee: Nedbank Investor Services Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Rodepoort, 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.

Important information

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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 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. Fund 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.

*Prior to June 2016, the Fund had a maximum mandated equity exposure of 60%, and its benchmark was the ASISA MA Medium Equity Category Average.

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

Definitions: 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 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. 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.