INVESTMENT OBJECTIVE AND INVESTMENT SUMMARY

The Fund seeks to follow an investment policy which will secure capital protection over time. In order to achieve this objective, the manager invests in short dated instruments that yield higher returns than cash on a relative value. The portfolio invest in South African money market instruments with maturity no more than 13 months. **The Fund is Regulation 28 Compliant.**

TARGET INVESTORS

The fund is suitable for institutional clients with various risk profiles and can be allocated in a retirement fund’s investment strategy as a portion of the cash allocation in a balanced portfolio.

RISK PROFILE*

<table>
<thead>
<tr>
<th>Low Risk</th>
<th>Moderate Risk</th>
<th>High Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potentially Lower Returns</td>
<td>Potentially Higher Returns</td>
<td></td>
</tr>
</tbody>
</table>

FUND & BENCHMARK PERFORMANCE

<table>
<thead>
<tr>
<th>Fund</th>
<th>Benchmark</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>STeFi Composite Index</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

PERFORMANCE FUND & BENCHMARK

<table>
<thead>
<tr>
<th>Performance Fee</th>
<th>N/A</th>
</tr>
</thead>
</table>

fee is N/A due to the short life span of the Fund.

Available after 12 months

Lowest Annualised figures

* available after 12 months

Highest Annualised figures

* available after 12 months

SECTOR ANALYSIS

<table>
<thead>
<tr>
<th>Low Risk</th>
<th>Moderate Risk</th>
<th>High Risk</th>
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</table>

PORTFOLIO MANAGERS

Kelebogile Moloko  /  Jacques Simpson

B.Com (Economics & Finance), B.Com Honours (CPTM)

Date of issue: 17 April 2018

CONTACT INFORMATION

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Prowess Investment Manager (Pty) Ltd Registration number 2008/025155/07, FAIS License No. 38318, is an Authorised Financial Services Provider in terms of the FAIS Act.
GENERAL INFORMATION
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. 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. 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.

REGULATION 28 COMPLIANT
The Fund is managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or Characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period.

PERFORMANCE
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.

TOTAL EXPENSE RATIO (TER)
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)
Transaction Costs (TC) is the percentage of the value of the Fund incurred 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 TER and the Transaction costs should not be deducted again from published returns.

TOTAL INVESTMENT CHARGE
The sum of the TER and TC is shown as the Total Investment Charge (TIC).

TOMoney MARKET FUND
The portfolio aims to maintain a constant price of 100 cents per unit. The total return is made up of interest received and any gain or loss made on any particular instrument; and in most cases the return will have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The yield is calculated as a weighted average yield of each underlying instrument in the portfolio. Excessive withdrawals from a portfolio may place the portfolio under liquidity pressures and a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.

CUT-OFF TIMES
Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prowess Investment Managers 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 Prowess Investment Managers shall not be obliged to transact at the net asset value price as agreed to. Bond market Funds are priced at 3pm and Money Market Funds are priced at 1pm and other funds at 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website.

GLOSSARY SUMMARY
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
Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV DEFINITION
NAV: The net asset value represents the assets of a Fund less its liabilities.