

METHODICAL EQUITY PRESCIENT FUND*

Minimum Disclosure Document – Period Ended 30 September 2017

*Fund name has changed from ACP Equity Prescient Fund to Methodical Equity Prescient Fund

Objectives and Investment Policy Summary

The Methodical Equity Prescient Fund follows an investment policy which seeks to deliver capital growth over investment horizons of 5 years or more.

The Fund will endeavour to deliver benchmark-beating performance with average or lower volatility.

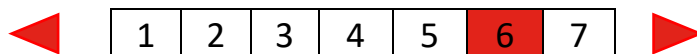
To achieve this objective, the fund will invest in selected shares across all industry groups as well as across the range of large and mid-cap shares.

The fund will seek to capture value by focussing on equity selection.

The portfolio will predominately invest in South African shares but is permitted to include investments in offshore jurisdictions subject to the investment conditions determined by the Registrar from time to time.

Risk Profile

Lower Risk
Potentially lower reward



Higher Risk
Potentially higher reward

Top 10 Holdings (%)

Portfolio Date: 30/09/2017

Share Name	Weight
Kumba Iron Ore Ltd	5.3
Anglo American Plc	5.3
Exxaro Resources Ltd	5.0
Glencore Xstrata Plc	5.0
Gold Fields Ltd	4.1
Anglo Platinum Ltd	3.9
African Rainbow Minerals Ltd	3.8
Naspers Ltd - N Shares	3.4
Barloworld Ltd	3.3
Capitec Bank Holdings Ltd	3.3

Monthly Return (%)

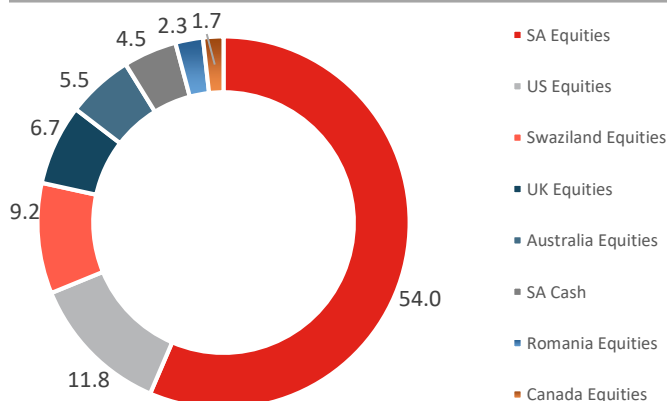
Period: 01/06/2016 to 30/09/2017

Period	Methodical Equity Fund	Benchmark	+/- Benchmark
1 Year	1.20	10.22	-9.02
9 Months	3.61	12.58	-8.97
6 Months	3.09	8.48	-5.39
3 Months	10.52	8.91	1.62
Aug 2017	4.20	2.65	1.55
Sep 2017	-0.15	-0.87	0.72
Since Inception	-0.89	7.40	-8.29
Highest Rolling 1 – Year return: *	1.20	10.22	
Lowest Rolling 1 – Year return: *	-9.00	1.69	

*Since inception

Asset Allocation* (%)

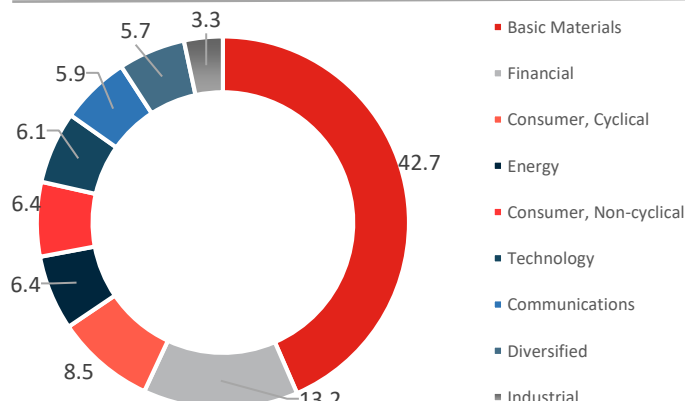
Portfolio Date: 30/09/2017



*Asset Allocations less than 1% have been omitted.

Equity Sectors* (%)

Portfolio Date: 30/09/2017



*Equity Sectors less than 1% have been omitted

Portfolio Manager	- Edo Brasecke and Steven van Jaarsveld
ASISA Sector	- General Equity
Fund Size	- R45.7m
Fund Inception Date	- 1 June 2016
Administrator	- Prescient Management Company (RF) (Pty) Limited
Fund Auditors	- KPMG
Custodian/Trustee	- Nedbank Investor Services
Min. Investment	- R10 000 lump sum or R1 000 debit order
Initial Fund Fee*	- 0%
Annual Management Fee*	- 1% + 20% of outperformance of benchmark capped at 3%
Income Declarations	- 0.49 cents (31 March 2017)
Benchmark	- FTSE/JSE All Share TR
Total expense Ratio (TER)*	- 1.50%
Transaction Cost (TC)*	- 0.50%
Total Investment Charge (TIC)*	- 2.00%
Price (NAV) per unit	- 98.61 cents
Class	- A1
Bloomberg	- ACPEQA1
ISIN	- ZAE000218533

Other Information:

Transaction cut-off time	- 13h00
Fund valuation time	- 15h00
Date of issue	- 3 October 2017

*Fee Rates are shown excluding VAT.
TER, TC and TIC are shown including VAT.

Annualised Performance	- Annualised performance is the average return per year over the period.
Highest and Lowest 1-Year Rolling Return	- Represents the highest and lowest return that the investor would have realised while being invested in the fund over any 12-month period since the fund inception date.
NAV	- The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.
Risk Profile	- A number on a scale of 1 to 7 on how much the value of a fund has fluctuated over the past 5 years (or an estimate if the fund has a shorter record). A rating of 1 represents the lower end of the risk scale with potentially lower rewards available whilst a rating of 7 reflects higher risk but potentially higher rewards.
Total Expense Ratio	- The TER includes the annual management fee, performance fee and administrative costs and includes VAT but excludes portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recently completed quarter. Where funds invest in the participatory interests of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
Transaction Cost	- Transaction costs are a necessary cost in administering the Fund and impact returns. They should not be considered in isolation as returns may be impacted by many factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and the best estimates where actual data is not available. Transaction costs are inclusive of VAT.
Total Investment Charge	- This is the sum of the TER and TC.

DISCLAIMER

Specific Fund Risks**Currency exchange:**

Changes in the relative values of different currencies may adversely affect the value of the Fund's investments and any related income.

Default:

There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed.

The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

Developing market:

Some of the countries in which the Fund invests may have less developed legal, political, economic and/or other systems.

These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

Interest rate:

The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises.

Third party operational:

The Fund's operations depend on third parties. Investors in the Fund may suffer disruption or financial loss in the event of third-party operational failure.

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. 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 13h00 (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. Performance has been calculated using net NAV to NAV numbers, including actual initial and all ongoing fees, with income reinvested on the reinvestment date. 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.

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, 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709

Investment Manager: Methodical Investment Management (Pty) Ltd. (FSP no. 44480); **Registration number:** 2010/011976/07; **Physical address:** 58 Main Street, Newlands, 7700; **Postal address:** 58 Main Street, Newlands, 7700; **Telephone number:** +27 21 200 5920; **E-mail address:** alpha@methodical.co.za; **Website:** www.methodical.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. This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information. For any additional information, such as fund prices, brochures and application forms, please go to www.methodical.co.za

