

Numus Long Short Prescient RI Hedge Fund

Minimum Disclosure Document

30 June 2018

Issue Date 11 July 2018



NUMUSCAPITAL

Investment Objective

To generate absolute returns over the long term, irrespective of market direction, while managing the risks associated with investing in equities.

Fund Strategy

The fund is a long/short hedge fund with a net equity bias, predominantly in South African listed equities. The fund identifies specific opportunities and invests with high conviction, either long or short. It has the ability to trade commodities, derivatives and currencies and is allowed to hedge out risk.

Risk Indicator

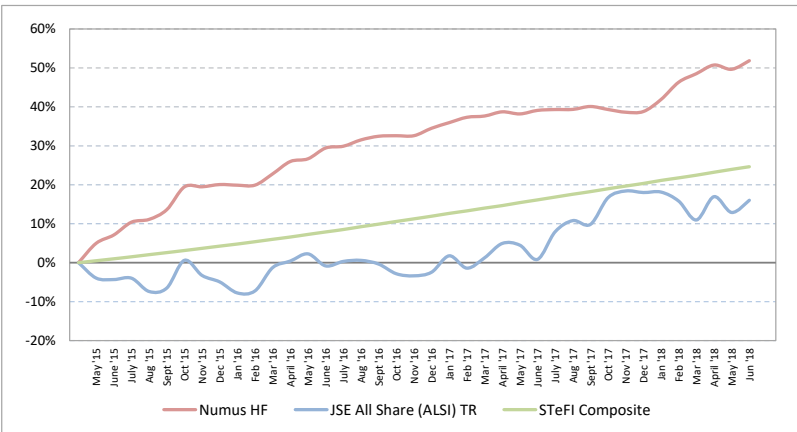


The portfolio may hold directional market exposure which can result in a moderate level of capital volatility over all periods.

Returns

	Numus HF	ALSI TR	STeFI
1 Month	1.48%	2.78%	0.55%
3 Months	2.24%	4.57%	1.78%
6 Months	9.40%	-1.68%	3.56%
Year-to-Date	9.40%	-1.68%	3.56%
1 Year	9.18%	15.06%	7.33%
Since Inception (annualised p.a.)	14.10%	4.81%	7.20%
Since Inception (cumulative)	51.86%	16.03%	24.64%
Highest Rolling 1 Year Return	25.98%	22.54%	7.68%
Lowest Rolling 1 Year Return	3.20%	-3.42%	6.59%

Cumulative Performance



Fund Information

Investment Manager	Numus Capital
Fund Manager	Isaac Benatar
Fund Classification	Long/Short Equity
Inception Date	1 May 2015
Establishment of CIS	1 November 2016
Fund NAV	R 170 million
Unit Price	100
Income Distribution	31 March 2018 2.3246 cpu

Fees and Dealing

Minimum Lump Sum	R 50,000
Minimum Debit Order	R 5,000 p.m.
Dealing Frequency	Monthly
Valuation Frequency	Daily
Management Fee	2% p.a. excl VAT
Performance Fee*	10% participation
Total Expense Ratio (TER)	3.65%
Transaction Costs (TC)	2.55%
Total Investment Charge (TIC)	6.20%
Benchmark	STeFI Composite Index
High Water Mark	Yes

Third Parties

Prime Brokers	Peregrine / Standard Bank
Administrator	Prescient Fund Services
Auditor	KPMG
Trustee	Nedbank Investor Services

Risk Limit

	Numus HF	Mandate Limit
Commitment Approach	47%	200%

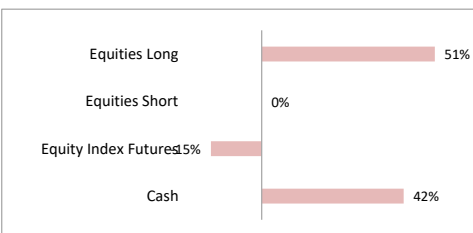
Risk Statistics

	Numus HF	ALSI TR
Standard Deviation	4.81%	11.44%
Sharpe Ratio	1.43	-0.21
Maximum Drawdown	-1.05%	-8.33%
% Positive Months	86.84%	52.63%
Correlation	1.00	0.10

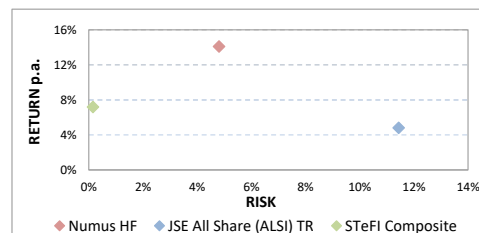
Monthly Performance (net of fees)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-to-Date
Numus HF	2015					4.97%	2.04%	3.07%	0.65%	2.24%	5.15%	0.02%	0.48%	20.06%
ALSI TR	2015					-3.95%	-0.39%	0.37%	-3.55%	0.95%	7.61%	-3.86%	-1.72%	-4.94%
Numus HF	2016	-0.14%	0.02%	2.41%	2.58%	0.55%	2.19%	0.36%	1.25%	0.71%	0.10%	0.00%	1.44%	12.04%
ALSI TR	2016	-2.99%	0.59%	6.44%	1.70%	1.84%	-3.02%	1.16%	0.27%	-0.94%	-2.49%	-0.56%	0.97%	2.63%
Numus HF	2017	1.07%	1.01%	0.24%	0.78%	-0.39%	0.65%	0.16%	0.03%	0.54%	-0.55%	-0.50%	0.14%	3.20%
ALSI TR	2017	4.31%	-3.11%	2.68%	3.64%	-0.42%	-3.49%	7.03%	2.65%	-0.87%	6.26%	1.46%	-0.34%	20.96%
Numus HF	2018	2.23%	3.13%	1.49%	1.49%	-0.73%	1.48%							9.40%
ALSI TR	2018	0.10%	-1.97%	-4.18%	5.40%	-3.48%	2.78%							-1.68%

Asset Allocation



Risk-Return Tradeoff



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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 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.

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 Hedge Funds are processed on a monthly basis. Your application form together with proof of payment must be submitted to Prescient before 14h00, two business days before month end.

Redemptions: Hedge Fund redemptions are processed at the end of each month and require a month's notice. In order to receive month end prices, your redemption must be submitted to Prescient before 14h00, within one business day of the preceding month end, for processing at the end of the following month. 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, brochures and application forms please go to www.numus.co.za.

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*Performance Fee: The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 10%. A permanent high water mark is applied, which ensures that performance fees will only be charged on new performance. There is no cap on the performance fee.

Glossary Summary

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.

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.

% Positive Months: The percentage of months since inception where the Fund has delivered positive return.

High Water Mark: The highest level of performance achieved over a specified period.

Correlation: A statistical measure that indicates the extent to which two or more variables fluctuate together.

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

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). Prescient is a member of the Association for Savings and Investments SA.

Investment Manager:

Numus Capital (Pty) Ltd, Registration number: 2002/021046/07 is an authorised Financial Services Provider (FSP 43448) 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.

Physical address: Unit 12, Green Point Mews, 99 Main Road, Green Point 8005 Postal address: Unit 12, Green Point Mews, 99 Main Road, Green Point Telephone number: 021 434 7554

Website: www.numus.co.za

Management and Administration

Prescient Management Company (RF) (Pty) Ltd. This portfolio operates as a white label fund under the Prescient Retail Hedge Fund Scheme, which is governed by the Collective Investment Schemes Control Act.

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