

PRESCIENT

14 May 2018

INTEREST-BEARING TEAM CHANGES, PROMOTIONS AND STAFF SHARE SCHEME

Three members of Prescient's interest-bearing team have decided to leave the business to pursue other opportunities.

- **Farzana Bayat** is a Senior Portfolio Manager in our interest-bearing team. Farzana joined Prescient Investment Management in 2003, working closely with Guy Toms (Chief Investment Officer) throughout her tenure at Prescient.
- **Ryan van Breda** is part of the credit team and joined Prescient in 2009. Ryan is part of our credit process, making recommendations to the interest-bearing portfolio managers.
- **Hui-Ching (Teresa) Lu** is part of the money market team, involved in daily fund management and cash clearing. She joined Prescient Investment Management in 2011.

These employees leave Prescient at the end of May 2018.

All three staff members have made noteworthy contributions during their time at Prescient. We would like to thank them for their work ethic, knowledge and care towards our clients' money, it will be missed. We wish them and their families only the very best for the future.

Team continuity

The firm's interest-bearing strategies will continue to be managed by Guy Toms and the rest of the team of four investment professionals. The senior leadership in the team comprising Guy Toms and Jean-Pierre (JP) Du Plessis remain committed to Prescient Investment Management. Together the team have a combined investment experience of 66 years. Jean-Pierre will take responsibility for the management of all international fixed income funds and will continue giving input as strategist. For a while there have been plans to further augment the existing leadership team with at least one senior manager. The departure of these three staff members has expedited this and we are pleased to announce that an experienced portfolio manager, Henk Kotze, has accepted the opportunity to join the team. We include a full press release on Henk's appointment at the end of this announcement. The business will also announce further appointments and structure in due course. Areas of expansion include an additional analyst and a cash clearing specialist. The expansion of the team will have no impact on the investment process.

Given our team approach, the strength of our quantitatively driven process and key focus on risk management, the departure of these three staff members are not expected to have a noticeable impact on the day-to-day management of the portfolios. Everyone involved is fully committed to a smooth handover and all their responsibilities will remain well covered.

What is more important to Prescient Investment Management's continued success is the strength of our clearly defined investment process, which continues to facilitate the high standard of quantitative investing synonymous with the Prescient brand. This will not change.

PRESCIENT INVESTMENT MANAGEMENT (PTY) LTD

Prescient House, Westlake Business Park, Otto Close, Westlake, 7945. South Africa
P.O. Box 31142, Tokai 7966 Tel: +27-21-700 3600 Fax: +27-21-700 3700 Website: www.prescient.co.za
Executive Directors: Cheree Dyers (CEO) Herman Steyn Guy Toms Monei Pudumo-Roos Meyer Coetzee
Reg No. 1998/023640/07 FSP No. 612

Team changes and promotions

- **Grace Debeila** (currently a Fixed Income Analyst) has been promoted to co-manager of the Prescient Bond Funds. Grace has 10 years of industry experience and joined Prescient Investment Management as an analyst in 2016. Grace holds a B.Econ Sc (Actuarial Science) and is currently registered to write CFA Level II.
- **Jabulani Ngobese** (currently Trainee Money Market Dealer) has been promoted to Money Market Dealer and will continue to work alongside senior portfolio managers on the firm's cash clearing process. Jabulani has been intricately involved in cash-clearing since joining the team in 2014. He holds a B.Com (Hons) – Financial Analysis and Portfolio Management; as well as a B.Com (Economics and Finance) and is currently registered to write CFA Level II.

We wish Grace and Jabulani well in their new roles.

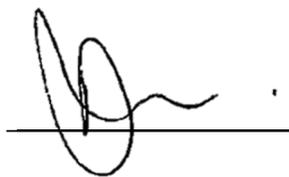
Stronger staff retentions implemented in March 2018

To boost Prescient's overall talent retention strategies and to remain performance-oriented, we recognised the need for credible short-term and long-term retention mechanisms. This was implemented in March 2018.

The annual performance bonus now includes a meaningful retention percentage. In addition, a long-term share allocation initiative for strategic staff is imminent (strategic staff have already been informed of their participation). At a group level we expect to allocate 20% shareholding to strategic staff, over and above what is already allocated.

Prescient Investment Management's interest-bearing offerings, under the leadership of Guy Toms has been, and continues to be an area of strong growth, meeting market demand for products which manage risk and target returns according to client needs. We remain fastidiously committed to our investment process and our clients.

Thank you for your continued support of our business. Please feel free to direct any questions to me on +27 83 989 8124 or email cheree@prescient.co.za.



Cheree Dyers
Chief Executive Officer

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PRESCIENT'S INTEREST-BEARING INVESTMENT TEAM WELCOMES A NEW PORTFOLIO MANAGER

Prescient Investment Management has announced the appointment of Henk Kotze as portfolio manager in the interest-bearing team.

Henk joins Prescient from Green Oak Capital, where he has been employed for the past 10 years, most recently as one of three lead portfolio managers on fixed income funds.

Henk, a specialist in fixed income markets, has a unique skill-set as a result of his background and experience in finance and law. His strong track-record and proven application of interest-bearing portfolio construction make him well suited to contribute to all areas of Prescient's interest-bearing investment process, most notably fixed income and money-market structuring and risk management.

During his time at Green Oak, Henk acted in a consulting capacity to the Prescient interest-bearing team, providing ideas on structuring and strategy for over four years. His familiarity with the Prescient philosophy and process is expected to make his integration into the team seamless.

Guy Toms, CIO at Prescient Investment Management, said: "Henk's understanding of our well-defined process makes him the perfect candidate to be a custodian of our philosophy, ensuring continuity and consistent application of the quantitative process, which has become synonymous with Prescient during its 20-year track record."

Henk noted that the opportunity to trade through bull and bear markets over recent years had been invaluable.

"Seeing risk events come and go has helped build my experience in trading all kinds of markets. I am excited to be joining a team of Prescient's calibre. What attracts me to the business is its well-defined quantitative process, which facilitates clear thinking and decision-making and ultimately translates into consistent risk-adjusted returns for clients," he said.

Cheree Dyers, Chief Executive Officer of Prescient Investment Management, commented: "We look forward to Henk contributing to the depth of our team, adding expertise and capacity to help support the growth in our assets under management."



Henk Kotze

Interest Bearing Portfolio Manager

Henk completed a BA (Value and Policy) degree at Stellenbosch University and holds a Law degree from the University of South Africa.

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