PRESCIENT
LIMITED

2015 INTEGRATED REPORT


PRESCIENT
LIMITED

CONTENTS

Usability features

This icon signifies that related information is available elsewhere in the report.

This icon signifies that related information is available online at: www.prescient.co.za/.

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Financial and information management services
Directors	Murray Louw (Non-executive Chairman) Herman Steyn (Chief Executive Officer) Michael Buckham (Financial Director) Zane Meyer (Lead Independent Non-executive) Keneilwe Moloko (Independent Non-executive) Heather Sonn (Independent Non-executive) Ronell van Rooyen (Non-executive)
Registered office	Prescient House Westlake Business Park Otto Close Westlake 7945 South Africa
Postal address	PO Box 31142 Tokai 7966
Website	www.prescient.co.za
Auditor	KPMG Inc.
Company secretary	Bianca Pieters PBT House 1 Mews Close Waterford Mews Century City 7441
Company registration number	1936/008278/06
Audit, Risk and Compliance Committee	Zane Meyer (Chairman) Keneilwe Moloko Heather Sonn
Remuneration and Nomination Committee	Zane Meyer (Chairman) Keneilwe Moloko Heather Sonn
Social and Ethics Committee	Michael Buckham Murray Louw Ronell van Rooyen
Sponsors	Bridge Capital Advisors (Proprietary) Limited
Transfer secretaries	Link Market Services South Africa (Proprietary) Limited PO Box 4844 Johannesburg 2000 19 Ameshoff Street Braamfontein 2001

Scope and boundary

Our Integrated Report is published annually and presents an overview of the activities, practices and progress of Prescient Limited (Prescient) for the 12-month period from 1 April 2014 through to 31 March 2015. The 2015 Integrated Report provides both financial and non-financial information for the period. The most recent previous report was the 2014 Integrated Report, and can be accessed on Prescient's website.

The 2015 Integrated Report covers relevant aspects of all the operations of Prescient, which includes the businesses of Prescient Holdings Proprietary Limited, Prescient Capital Proprietary Limited and the activities of the PBT Group of companies. There has been no change in the scope and boundary of this report, relative to previous reports.

There have been no significant changes in the size, structure or ownership during the current reporting period. There has been no restatement of information provided in earlier reports.

The information in this report has been selected to cater for the interests of providers of capital and other stakeholders who require a broad overview of the present and future direction and prospects of Prescient – shareholders, funders, regulators, prospective employees, suppliers and community members, amongst others. Stakeholders with more in-depth needs, such as employees and clients, are invited to contact Prescient directly or visit the website at www.prescient.co.za for further information.

FRAMEWORKS AND ASSURANCE

The reporting principles that have been applied in this report were guided by the International Financial Reporting Standards (IFRS), the King Report on Corporate Governance for South Africa 2009 (King III) requirements, the Global Reporting Initiative's sustainability reporting guidelines and the Framework for Integrated Reporting. It also conforms to the statutory and reporting requirements of the South African Companies Act 71 of 2008 and the JSE Listings Requirements. Prescient is a signatory to the United Nations Principles of Responsible Investing (UN PRI) and we have pledged to uphold the Codes of Responsible Investing in South Africa (CRISA).

The Prescient Board and its subcommittees have reviewed the report and have satisfied themselves of the materiality, accuracy and balance of disclosures in this report. In addition, external assurance was sought for aspects of our reporting from a variety of sources. These include:

- Independent auditors KPMG Inc, for our financial statements;
- AQRate has verified our Broad-based Black Economic Empowerment scorecard rating;
- GIPS compliancy is verified by EComply; and
- Milliman Proprietary Limited for the actuarial valuation of Prescient Life Limited.

APPROVAL OF THE INTEGRATED REPORT

The Board acknowledges its responsibility to ensure the integrity of this report. The directors confirm that they have collectively assessed the content of the Integrated Report and believe that it addresses the material issues and is a fair representation of the integrated performance of the Group. The Board has therefore approved the 2015 Integrated Report for publication.

On behalf of the Board.

Murray Louw
Chairman

Herman Steyn
Chief Executive Officer

STRATEGY AND VALUES

- WELL DIVERSIFIED
- CLIENT CENTRIC
- RECOGNISING THE VALUE OF OUR PEOPLE
- GLOBAL REACH
- INTEGRITY
- ENTREPRENEURIAL SPIRIT

CORE ENABLERS

PEOPLE

- Strong industry, regulatory and legal knowledge
- Diverse skills
- High degree of intellectual capital
- Well incentivised staff, loyalty and buy-in

PROCESS

- Unwavering philosophy
- Code of ethics
- Investment track record and industry experience
- Strong control environment

FINANCIAL CAPITAL

- Access to capital
- Well capitalised

SYSTEMS

- Integrated, market leading global information systems

SOUND CORPORATE GOVERNANCE

VALUE CREATING PROPOSITIONS

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VALUE CREATED

Peace of mind

Shareholder returns

Well established client relationships

Transparent and Compliant

Responsible corporate citizen

Content and Engaged workforce

SOUND CORPORATE GOVERNANCE

COMPANY PROFILE

"Prescient is a multinational business whose operations in financial and information management services span several continents."

Two main operating segments make up Prescient Limited – a Financial Services segment and an Information Management Services segment, operating as PBT Group. The two businesses contribute to the diversity of the Group in terms of geography, assets, markets, revenue sources, skills and experience.

The two segments have operated alongside one another since 1998 and were brought together when Prescient Limited listed on the JSE on 20 August 2012 through a reverse acquisition of PBT. Both businesses demand a high level of intellectual capital while requiring relatively low levels of financial capital.

Prescient has a long-standing loyal client base in both segments and a robust business structure to facilitate continued growth.

Today, Prescient Limited is a multinational business whose operations span sub-Saharan Africa, Europe, Australia and Asia.

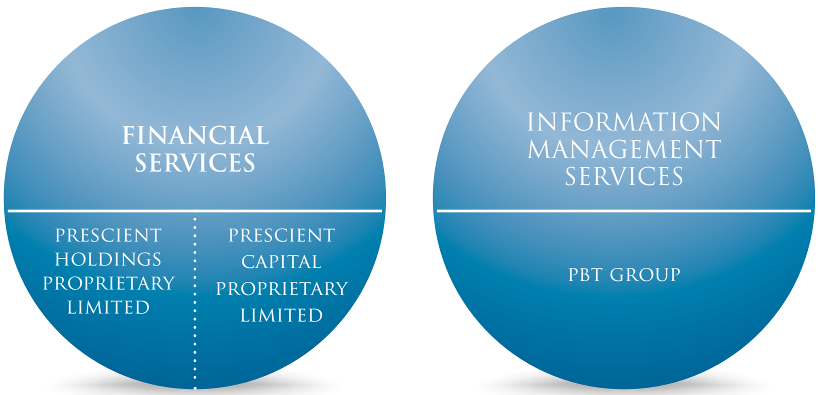
Prescient has operated as an investment management and information management services business since 1998. Prescient's financial services operations today include investment management, fund services and administration, stock broking, wealth management, corporate advisory and retail and institutional retirement and insurance products. At the end of March 2015 the Group had assets under management of R65.5 billion (2014: R59.1 billion) and third party assets under administration of R54.9 billion (2014: R43.4 billion).

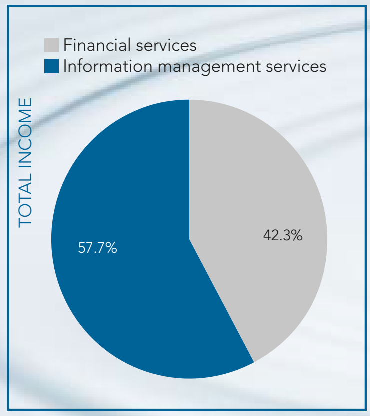
The information management services business is a key provider of information management and business intelligence consulting, application development and data integration solutions.

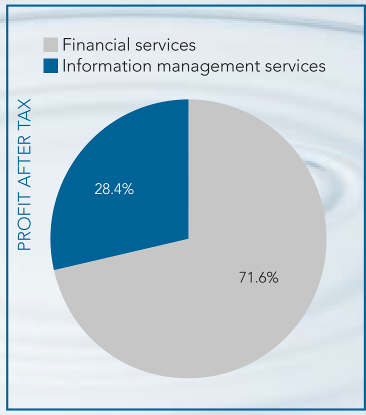
The participation of staff in the business through shareholding and profit share is a core belief of the Group. We also believe in an inclusive environment where employees are given the opportunity to excel. We have worked hard to obtain a level 2 B-BBEE contributor status and we contribute to the society in which we operate through the Prescient Foundation.

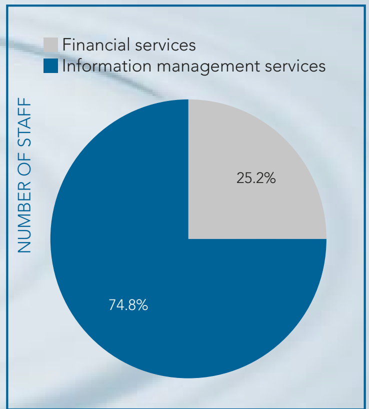
Prescient employs over 500 people and is 59% owned by its staff, resulting in a strong entrepreneurial culture and a sincere commitment to providing the highest levels of service and the most appropriate solutions to our clients.

PRESCIENT LIMITED









Financial services

"Prescient provides a globally competitive offering to clients across a range of financial disciplines."

PRESCIENT HOLDINGS

These offerings include investment management, fund services and administration, stock broking, wealth management, corporate advisory and retail and institutional retirement and insurance products.

Prescient Investment Management is one of South Africa's leading investment management firms specialising in the delivery of superior risk adjusted returns across a range of mandates.

Our core philosophy is to preserve capital and to manage relative and absolute downside risk. We have adhered to this approach to money management since inception. Prescient has remained at the forefront of investment management by providing our clients with innovative products, which recently include our renewable energy initiatives, and access to growing markets such as China and Africa.

Prescient Investment Management has assets under management of R65.5 billion (2014: R59.1 billion) and manages money on behalf of retirement funds, medical schemes, other retirement vehicles and corporate entities, trusts and individuals.

In the retail market, we focus on providing appropriate solutions at a fair price as we understand the importance of keeping costs low in a changing investment environment. In this regard, Prescient Investment Management offers a suite of very competitive index, quantitative equity and other investment products and mandates.

During the current year we registered **Prescient Investment Management China Limited** which now manages our China Balanced and Conservative Funds. The Balanced Fund has a track record of just over two years since we were the first African institution to be granted a Qualified Foreign Institutional Investor license by the Chinese authorities. The original quota of $50 million was expanded during the current year with a second quota which allowed for the launch of the China Conservative Fund.

Prescient Fund Services, our South African fund services and administration company, has continued to expand with third party assets under administration up 56%, in the financial year under review, to R48.6 billion (2014: R31.1 billion). Prescient Fund Services was renamed during the current year to reflect the expanded service offering. Our Dublin-based fund services company, **Prescient Fund Services (Ireland)**, has continued to strengthen on the back of the growth of our third party client base and the growth of the China funds. Assets under administration at the end of March were €1.1 billion (2014: €1.2 billion). The slight decrease in AUA is a result of the consolidation of some of the unit trusts that were sold to Davy as part of the prior year's sale of Prescient Ireland.

Prescient Fund Services provides specialist outsourced fund services to external asset managers, multi-managers and other institutional investors. Its offering includes portfolio valuation and administration, unitisation, liability administration, hedge fund administration, consolidated reporting, compliance monitoring and reporting services. Another service added during the current year included Prescient Global Execution Services which provides independent execution services, trade cost analysis and transition management services to subsidiaries within the Group as well as to an expanding third party client base. Through these efficient trading processes we are able to assist our clients in improving their performance and reducing their trading costs.

Prescient Management Company offers collective investment schemes (unit trusts) to retail and institutional clients who wish to access Prescient Investment Management's distinctive investment style and philosophy, through an efficient vehicle. We cover all asset classes: cash, bonds, property, equity and multi-asset class portfolios. These portfolios have mandates that allow for the investment in SA, Africa, China and developed countries' equity and interest-bearing assets.

Prescient Management Company also hosts third party asset managers under co-named arrangements combined with full administration services. We currently offer this service to 23 third party managers (2014: 18).

Prescient Life Limited was founded in 2006 as an investment-linked long-term insurer. During the current year Prescient Life was also approved as a registered pension fund administrator in order to provide both institutional and retail retirement solutions to its range of clients. Prescient Life offers an investment administration platform through which asset managers and asset consultants are able to manage life-pooled portfolios on behalf of their retirement fund and medical scheme clients. Retail clients are offered living annuities, endowments, tax-free savings accounts, retirement annuity funds, preservation funds and umbrella funds. Prescient Life makes available a range of investment options that are administered by Prescient Fund Services. Prescient Life does not enter into any risk business.

Prescient Securities operates in a competitive stock broking market and offers efficient trade and execution services as well as a diverse research competency.

Prescient Securities focuses on backing up innovative technological enhancements with meticulous research.

Prescient Wealth Management is our wealth management and advisory business providing a comprehensive range of private client wealth and portfolio management services.

Portfolio management is supported by a full suite of specialist services for high net worth clients including financial planning, portfolio management, fiduciary services (including trust and administration services), accounting, tax and legal advisory services, as well as corporate advisory services that assist clients' business interests and philanthropic initiatives.

EMHPrescient is our Namibian business and is a joint venture between Prescient Holdings and EMH Capital.

EMHPrescient offers a range of funds, including a Money Market Fund, our Income Provider Fund, Balanced QuantPlus® Fund and the Diversified Income Fund.

FINANCIAL SERVICES (CONTINUED)

Prescient Property Investment Management is jointly owned by Prescient Holdings, Prescient Foundation and Thabo Motloung. Prescient Property Investment Management focuses on the management of the Prescient Property Equity Unit Trust and will look to expand its offering into segregated listed property portfolio management.

PRESCIENT CAPITAL

Prescient Capital was established as an investment holding company for the interests of the financial services segment outside of the Group's traditional financial services activities. The primary interests of Prescient Capital include the following:

Greenfields Institute of Business, a South African accredited training and business solutions company. It specialises in training and development and the provision of business solutions and market research. The organisation has an established contact centre as well as sophisticated online market research tools.

Greenfields Health and Risk, a division of Greenfields Institute of Business, has its own cell captive business through Guardrisk and provides life, disability, health insurance as well as income protector products underwritten by Genre.

Stadia Capital which owns a property in Dublin.

FINANCIAL SERVICES

- Prescient Investment Management
- Prescient Investment Management China
- Prescient Fund Services
- Prescient Management Company
- Prescient Life
- Prescient Securities
- Prescient Wealth Management
- EMHPrescient Investment Management
- Prescient Property Investment Management
- Greenfields Institute of Business
- Greenfields Health and Risk
- Stadia Capital

INFORMATION MANAGEMENT SERVICES

"Information Management, Business Intelligence, Application Development and Data Integration Solutions "

Established as an information management services company in 1998, the PBT Group of companies offers information management and business intelligence services to large national and international clients in South Africa, Africa, the Middle East and Australia.

With significant expertise and experience as data specialists, **PBT Technology Services** is a recognised leader in this field, which includes business intelligence and data warehousing, data quality, master data management, data visualisation, application development and advanced analytics.

PBT Technology Services, a certified Oracle partner, has one of the largest Oracle development facilities supplying services throughout South Africa, Africa and Middle East, including turnkey solutions in the data space.

PBT Group maintains a product independent approach, enabling it to deliver real and sustainable value to clients who represent a variety of industries including banking, insurance, healthcare and telecommunications.

Our strong partner network enables the use of the Group's technology expertise to best support our clients' specific business needs.

PBT Group has a staff complement of more than 400 skilled and professional consultants and has established strategic alliances with recognised local and international vendors.

PBT Insurance Technologies (PBTit) is a provider of specialist healthcare management solutions and services, and its clients include numerous reputable medical aid schemes.

Aimed at the medical aid and managed care sectors, PBTit incorporates a high level of flexibility, real time claims processing, query capabilities, electronic data interchange, document management services, membership and contribution management and advanced medical savings account management.

PBT Australia provides specialist healthcare management services as well as business intelligence and information management services.

BI-Blue Consulting offers a comprehensive set of business intelligence services, including data warehouse architecture, business analytics and information management to help clients harness their data with a view to improving decision-making.

We have expertise and experience to deliver challenging reporting, query and analysis solutions using SAP Business Objects integration in SAP and non-SAP environments. BI-Blue Consulting is also a SAP value-added reseller.

Technique Business Intelligence Software (TBIS) is a premier IBM business partner that provides IBM software solutions and consulting services, specialising in information integration, data warehousing and analytics.

TBIS assists clients with integrating and managing key information across heterogeneous systems, to unlock business value by utilising data effectively. Its consultants have attained IBM Technical Mastery and Solution Specialist certifications in a range of disciplines, equipping them to provide services based on the IBM suite of business intelligence and data integration tools.

CyberPro Consulting is a leading Microsoft Gold Certified Partner software services company in the South African market with a focus on system integration, software development, web development and database, collaboration and business process management.

INFORMATION MANAGEMENT SERVICES

- Stricklands Tetra Cape
- PBT Infosight
- PBT Technology Services (Cape Town)
- PBT Technology Services
- PBT Insurance Technologies (PBTit)
- PBT Australia
- BI-Blue Consulting
- Technique Business Intelligence Software (TBIS)
- CyberPro Consulting

Recognition of excellence

In 2014, Prescient was recognised as being one of the top 100 most Gender Empowered Companies in South Africa. Top Women in Business and Government Media research revealed Prescient as an organisation encompassing gender empowerment at the very core of its business practices.

Our operating units continued to focus on their core strengths resulting in a number of new market initiatives and industry recognition in the form of awards for performance and innovation. Awards earned included:

PRESCIENT INVESTMENT MANAGEMENT

2015 BATSETA Imbasa Yegolide Awards (Council for Retirement Funds of South Africa)

- Bond Manager of the Year
- Responsible Investment Consultant/Service Provider of the Year

Nominations

- Absolute Return Manager of the Year
- Responsible Investment Manager of the Year

PRESCIENT FUND SERVICES

Co-Named Funds – 2015 Raging Bull Awards

- 27Four Stable Prescient Fund of Funds – Best SA Multi-Asset Low Equity Fund
- 27Four Balanced Prescient Fund of Funds – Best SA Multi-Asset Medium Equity Fund

PRESCIENT WEALTH MANAGEMENT

Prescient Wealth Management was shortlisted in the Africa investor Advisor of the Year category for the Africa investor (AI) Infrastructure Investment Awards 2015.

EMHPRESCIENT

In 2014 EMHPrescient Investment Management was awarded Best Investment Management Company in Namibia as announced by a leading financial magazine, World Finance.

PRESCIENT SECURITIES

The 2014 Spire Awards recognised excellence in South Africa's fixed income, currency and commodity derivatives markets. Prescient Securities won the following categories:

- #1 - Best Agency Broker House (Roll-up awards)
- #1 - Best Agency Broker – Bonds (Voted & volumetric (50/50))
- #1 - Best Agency Broker – Listed IR Derivatives (Volumetric)
- #2 - Best Agency Broker – Listed FX Derivatives (Volumetric)
- #2 - Best research team – quantitative research (Voted)

At the 2015 Financial Mail Rating the Analysts (equities and derivatives) Awards, Prescient Securities won in the following categories:

- #1 – Innovative Research
- #1 – Electronic and Electrical Equipment
- #2 – Derivatives Research
- #2 – Derivatives Dealing
- #3 – Financial and Industrial Small and Medium Market Cap Companies
- #3 – Hotels, Travel and Leisure
- #3 – Risk Management
- #4 – Resources Small and Medium Market Cap Companies
- #6 – Computer Services

2015
BATSETA – Imbasa Yegolide Awards

Responsible Investment Consultant / Service Provider of the Year

2015
BATSETA – Imbasa Yegolide Awards

Bond Manager of the Year

2015
FM Ranking the Analysts Awards

2014
FM Ranking the Analysts Awards

2013
Raging Bull Awards

Positive Return – Best SA Multi Asset Medium Equity Fund & Best SA Multi Asset Medium Equity Fund on a risk-adjusted basis

2013
POA – Imbasa Yegolide Awards

Absolute Return Manager of the Year

2013
Eagle Investment System Awards

Most innovative use of Eagle technology

2011
POA Imbasa Yegolide Awards

Overall Investments / Asset Manager of the Year

2008
Raging Bull Awards

SA Balanced QuantPlus® Fund - Best performing fund on the basis of risk-adjusted returns by a domestic collective investment scheme

BUSINESS MILESTONES

2015
- Established Prescient Evolution Clean Energy and Infrastructure Fund
- Launched the Prescient Balanced and China Conservative Funds

2014
- Established Prescient Investment Management China and launched China Balanced Fund

2012
- Listing of Prescient Holdings on the JSE through reverse acquisition
- Approval of QFII licence
- Acquisition of CyberPro and BI-Blue

2011
- Established a joint venture in Namibia (EMHPrescient)
- Established Prescient Wealth
- Approval of Stadia Fund Management as UCITS management company in Dublin
- Launched Africa Equity Fund

2010
- Opened offices in Stellenbosch, Pretoria and Durban
- Established Prescient Administration Services
- Listing of PBT on the JSE through reverse acquisition

2009
- Opened representative office in Shanghai

2008
- Established Prescient Investment Management office in Johannesburg
- Consolidation of Prescient Securities into Group through purchase by Prescient Holdings

2007
- Prescient Investment Management approved as a Promoter and Investment Manager in Dublin, Ireland
- Launch of Global Funds – Global Growth, Income and Positive Return

2006
- Registered Prescient Life and launched Pre- and Post-retirement products
- Launched Equity Active Quant as an investment mandate

2004
- Commenced third party administration
- Established a staff and BEE shareholding

2003
- Established Prescient Management Company

1999
- Established Prescient Securities

1998
- Launched Prescient Investment Management with interest-bearing and Positive Return mandates
- Launched PBT as Prescient Business Technologies

FIVE-YEAR REVIEW

OPERATING RESULTS

R'000	**2015**	2014	2013	2012	2011
Total income – continuing operations	**835 861**	664 626	477 308	276 595	281 198
Profit before tax – continuing operations	**186 011**	152 231	137 541	118 167	133 337
Continuing operations					
Earnings attributable to shareholders	**140 340**	112 639	96 580	71 324	91 856
Non-controlling interests	**(7 358)**	(777)	(502)	–	–
Earnings attributable to ordinary shareholders	**132 982**	111 862	96 078	71 324	91 856
Headline earnings attributable to shareholders	**124 491**	108 953	98 439	71 324	91 856
Discontinued operations					
(Losses)/earnings attributable to shareholders	**(3 879)**	(48 774)	6 378	–	–
Non-controlling interests	**–**	–	–	–	–
(Losses)/earnings attributable to ordinary shareholders	**(3 879)**	(48 774)	6 378	–	–
Headline (losses)/earnings attributable to shareholders	**(3 879)**	(6 664)	6 378	–	–
Total operations					
Earnings attributable to shareholders	**136 461**	63 865	102 958	71 324	91 856
Non-controlling interests	**(7 358)**	(777)	(502)	–	–
Earnings attributable to ordinary shareholders	**129 103**	63 088	102 456	71 324	91 856
Headline earnings attributable to shareholders	**120 612**	102 289	104 817	71 324	91 856
Dividends declared	**94 721**	81 499	90 627	106 914	36 256
Statement of financial position summary					
Non-current assets	**10 517 632**	7 331 567	6 674 148	4 941 986	5 319 987
Current assets	**906 102**	527 764	676 985	672 804	435 294
Total assets	**11 423 734**	7 859 331	7 351 133	5 614 790	5 755 281
Non-current liabilities	**9 842 927**	6 732 401	6 101 012	4 837 867	5 202 218
Current liabilities	**770 675**	385 881	509 403	672 689	418 655
Total liabilities	**10 613 602**	7 118 282	6 610 415	5 510 556	5 620 873
Shareholders' equity	**795 993**	732 588	730 937	104 234	134 457
Non-controlling interest	**14 139**	8 461	9 781	–	(49)
Total equity	**810 132**	741 049	740 718	104 234	134 408
Intangible assets	**414 048**	423 361	472 816	69 348	67 348

STATISTICS

	2015	2014	2013	2012	2011
Number of shares in issue	**1 648 655 093**	1 598 022 450	1 576 346 232	1 120 596 744	1 120 596 744
Weighted average number of shares in issue	**1 589 707 275**	1 565 528 451	1 396 375 360	1 120 596 744	1 171 994 494
Net asset value per share (cents)	**49.74**	46.37	46.99	9.30	11.99
Net tangible asset value per share (cents)	**24.03**	19.88	17.00	3.11	5.98
Earnings per share – continuing operations (cents)					
Earnings per share	**8.31**	7.15	6.88	6.36	7.84
Headline earnings per share	**7.78**	6.96	7.05	6.36	7.84
Earnings per share – discontinued operations (cents)					
Earnings per share	**(0.24)**	(3.12)	0.46	–	–
Headline earnings per share	**(0.24)**	(0.43)	0.46	–	–
Earnings per share – continuing and discontinued operation (cents)					
Earnings per share	**8.07**	4.03	7.34	6.36	7.84
Headline earnings per share	**7.54**	6.53	7.51	6.36	7.84
Dividends per share	**5.75**	5.10	5.80	9.49	3.03

Global footprint

Offices

Cape Town (Head Office)
Johannesburg
Durban
Stellenbosch
Windhoek (Namibia)
Melbourne (Australia)
Dublin (Ireland)
Shanghai (China)

Business Operations

Shareholder profile

During the current year the shares in issue increased from 1 598 022 450 to 1 648 655 093. The 50.6 million shares issued were comprised of 27.1 million shares issued to Herman Steyn, 569 000 shares issued to Murray Louw and the balance issued to staff through the implementation of the Prescient Forfeitable Share Plan. Details of these issues can be found in the circular posted in June 2014 and can be viewed on the Prescient website at www.prescient.co.za or, alternatively, further information can be found in the Remuneration Report on pages 35 to 37.

Included in the total shares in issue of 1 648 655 093 were treasury shares of 28.7 million shares.

The share register can be analysed as follows as at 31 March 2015:

DISTRIBUTION OF SHAREHOLDERS

Number of shares held	Number of shareholders	Percentage	Number of shares held	Percentage
1 – 10 000	898	53	1 945 884	–
10 001 – 100 000	466	28	18 936 544	1
100 001 – 1 000 000	214	13	77 134 683	5
1 000 001 – 10 000 000	88	5	242 623 054	15
Greater than 10 000 000	21	1	1 308 014 928	79
	1 687	**100**	**1 648 655 093**	**100**

	Number of shareholders	Percentage	Number of shares held	Percentage
Individuals	1 409	84	391 210 627	24
Nominees and trusts	156	9	648 560 310	39
Close corporations	15	1	1 525 441	–
Other corporate bodies	84	5	441 047 275	27
Banks	10	1	532 278	–
Insurance companies	2	–	161 000 134	10
Pension funds and medical aid schemes	5	–	1 666 039	–
Collective investment schemes and mutual funds	6	–	3 112 989	–
	1 687	**100**	**1 648 655 093**	**100**

PUBLIC AND NON-PUBLIC SHAREHOLDERS

	Number of shareholders	Number of shares held	Percentage of total issued shares
Shareholders holding greater than 10% of issued share capital	1	276 381 175	17
Directors	4	352 268 239	21
Public shareholders	1 592	1 020 005 679	62
	1 687	**1 648 655 093**	**100**

MAJOR SHAREHOLDERS

The shareholders, other than directors, who are directly or indirectly beneficially interested in 5% or more of the Group's issued share capital at 31 March 2015 are as follows:

	Ordinary shares	Percentage of total issued shares
The St Helena Family Trust	276 381 175	16.8
Global Reinsurance Services AG	161 000 000	9.8
Seena Marina Financial Services Proprietary Ltd	99 201 824	6.0
Prescient Empowerment Trust Proprietary Ltd	96 696 819	5.9

MANAGEMENT AND STAFF SHAREHOLDING

At 31 March 2015 management and staff of the Prescient Group held 59% of the issued shares of the Company. This extent of management and staff shareholding ensures that there is a direct alignment between shareholders and employees.

B-BBEE SHAREHOLDING

The following table sets out the shareholding of B-BBEE shareholders:

	Number of shares held	Percentage of total issued shares
External B-BBEE shareholding	277 669 810	17
B-BBEE staff and management	120 421 411	7
	398 091 221	24

DIRECTORS' HOLDINGS

The directors' holdings at 31 March 2015 were as follows:

	Direct Number of shares	Percentage	Indirect Number of shares	Percentage
Herman Steyn	1 625 745	0.10	329 027 231	19.96
Michael Buckham	8 518 520	0.52	–	–
Murray Louw	–	–	4 181 910	0.25
Ronell van Rooyen	–	–	19 229 108	1.17

LETTER TO STAKEHOLDERS

Prescient Limited, in its second full year as a listed entity continued to deliver a solid performance for the year to 31 March 2015. The Group achieved total income growth for continuing operations of 26% to R835.9 million (2014: R664.6 million), headline earnings growth for continuing operations of 14% to R124.5 million (2014: R109.0 million) and declared a cash dividend per share of 5.75 cents for the year.

OPERATING ENVIRONMENT

We continue to live in extremely interesting times as a company, a country and in the global economy. In the last financial year we saw a further acceleration of the rapidly changing environment, economic and political volatility and exciting technological and other changes, worldwide. As a group we embrace these conditions and continue to make efforts to diversify our interests in ways that allows us to take advantage of the dynamic world we live in, to provide our shareholders with profitable returns whilst, at the same time, ensuring that our employees are rewarded appropriately and our clients receive the highest levels of service from all our divisions, be it investment management, fund services and administration, stock broking, retirement products or information management consulting.

In South Africa, our young democracy came of age over the past year and political forces have become more significant in our daily lives. The ANC continues as the ruling party of the country, but mounting pressure on the government has ushered in a time of political competition that is unprecedented in the country. The fractured nature of SA politics was evident in the upheavals in parliament, which does not position us well in terms of foreign investor confidence.

We have also seen some disturbances in the delivery of basic services with Eskom, our national electricity provider, perhaps the best example. There is a risk that we could face a period of prolonged electricity blackouts, which could result in negative economic impact and potential ratings downgrades from rating agencies.

Alternative sources of service delivery may, in future, result in structural changes to our economy with the private sector tendering for services and infrastructure products. A positive initiative from the government has been the implementation of the Renewable Energy Independent Power Producers Procurement Programme (REIPPPP) in an effort to reduce reliance on Eskom. We have already seen the efficient implementation of this, with renewable energy projects being privately funded and coming on line in an efficient manner with free market forces driving the pricing lower.

We are still to see the full benefit of adding these projects to the grid, but it represents significant scope for future investment opportunities and has delivered an effective project blue-print that can be rolled out on other needed infrastructure projects.

There were some key business failures during the year, most notably the collapse of African Bank Investment Limited (ABIL). Investors were forced to write down their investments across ABIL equity and debt holdings as the company announced it had under-provided for bad debt and, as a result, was forced to look for additional funding to keep it afloat. This was an event that affected almost all the investment managers in the market with a large proportion of money market and fixed income portfolios holding ABIL paper. Prescient has a very robust credit process which avoided investment into ABIL which offered mediocre yield but high risk.

2015 HIGHLIGHTS

- Growth in Total Income for the Group of 26% to R835.9 million (2014: R664.6 million)
- Growth in Headline Earnings per Share of 12% to 7.78 cents per share (2014: 6.96 cents per share)
- Final dividend declared of 3.0 cents per share
- Growth in Dividend per Share of 12.7% to 5.75 cents per share (2014: 5.10 cents per share)
- Increase of 11% in assets under management in Prescient Investment Management to R65.5 billion (2014: R59.1 billion)
- Growth in third party assets under administration for Prescient Fund Services of 56% to R48.6 billion (2014: R31.1 billion)
- Strong investment performance across mandates
- Diversification and performance benefit to clients invested in the China Balanced Fund
- Launch of the Prescient Balanced and China Conservative Funds
- Expansion in service offering of Prescient Fund Services, locally and globally
- Another set of strong ratings for Prescient Securities in the Financial Mail analyst ratings
- SAM and Retirement Reform-readiness for Prescient Life
- Pleasing income growth for the PBT Group

What is of critical importance in a business such as Prescient's, is to recognise the changing landscape early and protect our clients, shareholders and employees against these emerging risks, while keeping a lookout for the opportunities which inevitably arise as a result of such changes. The JSE All Share index continued to run upwards to record levels. Furthermore, inflation has dropped to low levels not seen in our recent history, largely driven by lower oil prices and with pressures to the upside. The JSE All Share index at financial year end was at a level of 52,182, compared with 47,771 the previous year, an increase of 9.2% on a price basis and 12.5% including dividends. Consumer price inflation was low at 4.05% at 31 March 2015, resulting in equities delivering a significant real return above inflation for the year.

Prescient Investment Management has operated well in the context of the market conditions. We have seen good performance across most of our mandates comparing favourably against benchmarks and peers. The retail distribution process is gaining traction, particularly in the context of the strength of performance of our Income Provider portfolio, which was achieved through our consistent approach of adjusting duration and avoiding poor credit. We saw significant flows into this portfolio in the latter half of 2014, from both retail and institutional clients. Our institutional mandates have also seen positive momentum with areas of interest and growth being lower cost index and specialist index portfolios as clients are focusing on Retirement Reform. Absolute Balanced and Positive Return mandates are benefitting as clients are becoming more nervous about market levels.

We see the introduction of the Government's Retail Distribution Review (RDR) and Retirement Reform as positive moves for our investment philosophy. Our lower cost offerings are well suited to this quantum shift in regulation which will see the layering of fees and open ended performance fees being relegated to the past. To this end, we launched the Prescient Balanced Fund in June 2014, which is an index-like balanced fund with limited allowance for tactical asset allocation, priced very competitively at 0.3% per annum.

An area of specific relevance for the Prescient Group is China. Prescient launched its China Balanced Fund more than two years ago with the granting of the QFII license, shortly followed by a quota being allocated to Prescient by the Chinese financial authorities. This was followed by a further quota at the end of 2014 which allowed for the launch of our China Conservative Fund.

The Chinese equity market was significantly undervalued a year ago and the market re-pricing has seen the Chinese stock market rise significantly over the last year. Our China Balanced Fund, which is available in the local market through a feeder fund, as well as offshore through our Prescient Global Fund, has had impressive performance over the same period. In dollar terms the fund has generated a performance of 96% which represents a close to doubling of our client's money if they were invested in that mandate. Although performance of the fund has continued at a good pace into the new financial year, the valuation levels of the markets have normalised and it may reduce the amount of opportunity in that offshore domicile in the short term. We still hold a strong view that, over the long term, the China market represents a diversification opportunity for South African institutional and retail investors.

The more developed markets such as the US, European and Japanese equity markets have performed well in local currency terms, with the market awash with liquidity. This has also translated into better property markets, which has been good for our property investment in Dublin.

Letter to stakeholders (continued)

Prescient Securities, our stock broking division, has had the opportunity to restructure its operations and it continues to be highly rated in the sectors in which it operates. Part of the restructuring saw the appointment of Cheree Dyers as CEO. Cheree will take the position in October 2015 and we celebrate her as one of the very few black females being appointed as the CEO of a stock broking company in South Africa. We look forward to the energy and focus that Cheree will bring to this division.

An overriding factor in the financial markets worldwide has been a continuously increasing level of regulatory burden. In South Africa the key to staying ahead of the regulation is to ensure that processes are efficient and that systems generate and hold relevant and accurate data. Prescient Fund Services has positioned itself ahead of its competitors in ensuring that it is the provider of this key data to clients that operate in our highly regulated environment. Prescient Fund Services has been renamed to encompass the growing services the Company offers beyond pure asset and liability administration. We have entered the hedge fund administration market and investment administration for pension funds, as well as providing Global Execution Services. We have experienced pleasing growth in assets under administration in all the jurisdictions in which we operate. The growth is a function of the clients' assets growing, new clients joining the Prescient family, as well as a greater diversification of the product range.

The increasing regulation is also evident in the recently implemented SAM environment that is affecting the insurance industry. Once again we are well positioned to handle this increased regulatory burden through efficient processes, effective risk management and streamlined capital management. While the increased burden is purported to make linked insurance a less attractive place to do business, we believe that we are in an advantageous position in comparison to our peers because of the work we have done to be SAM-ready. We have also embraced Retirement Reform and we were probably amongst a small sub-set of industry participants that was disappointed at the delay in Retirement Reform announced earlier this year. Our Seamless Transition product is fully implementable and will allow our clients to early adopt the principles of Retirement Reform. The link to Retail Distribution Review is also relevant for our life and retirement products where our platform services are well priced to ensure that the retirement benefits for clients are protected from exorbitant provider fees.

Our Life and Manco businesses have also recently launched its tax free savings product to coincide with the implemented proposal by government. It is certainly an area in which we strongly agree with, and welcome, the process of Retirement Reform, whereby people in lower income brackets can save in a tax-efficient manner.

The African continent is an important focus area for the Prescient Group given our broad client base in Africa through our Information Management Services segment. There are important considerations facing the continent specifically. Political instability is just as much of a concern as it is locally but it seems as if it carries a different and, possibly more violent, weight. Boko Haram is a menacing threat in Nigeria and the massacre at the Garissa University in Kenya by Al Shabab show the random threats that would pose difficulties to doing business in Africa. Tensions between the greater continent and South Africa run very high following the xenophobic attacks throughout our country and this must be a factor to consider when sending our employees into the continent. It does, however, remain a high growth area in the Prescient Group with significant opportunities in a variety of spheres. It also allows us to diversify the currency in which we bill for our services and we will continue exploring opportunities in the environment of a weakening rand.

BUSINESS STRATEGY

With the operating environment in mind and our position as an entrepreneurial business operating in South Africa and the broader global economy it is important for us to regularly review our strategic direction.

In determining our long term business strategy we always focus on knowing who we are and what we are good at. We look carefully at our key strengths and competencies and ensure we employ those to our best advantage when formulating the strategy of the business. Likewise, knowing who we are steers us away from the strategic choices that will not maximise the sources of capital available to our business. We identify our key strengths as follows:

- An entrepreneurial spirit and innovative culture
- A complement of highly skilled and motivated staff in key areas
- A client-centric and "excellence" culture in delivering services to our clients
- An acute understanding of our clients' risk tolerances and investment objectives
- A strong technology backbone to support all layers of the business
- A well-capitalised balance sheet allowing room for growth
- An un-wavering investment philosophy that has been consistently applied for 17 years

Our business strategy can be looked at on two levels when applying these key strengths.

The first is a long term view where we will continue to put the building blocks in place to satisfy our long-term vision for the business and our people. These are our long-term strategic objectives:

- Consistent growth across all our operating units
- Diversification across our business segments, vertically and horizontally
- Delivery of the highest level of service to all our clients, by understanding their different needs and requirements and adapting to change
- Seeking higher margin revenue streams, which includes a long-term strategy to focus on the retail market
- Embracing regulatory change for the benefit of our clients, by continually building our technology platform and adapting it to the changing needs
- Maintaining the highest ethical standards and compliance to our governance framework
- Developing and rewarding our staff through short-, medium- and long-term incentive structures to ensure fulfilment, longevity of employment and low turnover
- Ensuring that appropriate succession planning has been fully implemented to further stability in our service offering and client relationships

At a second level we must also continually assess the current business environment and how we can adapt to ensure we derive the best outcome on a shorter term horizon. In our rapidly changing environment (as set out in the discussion on the Operating Environment above) it is important that we recognise where opportunities lie so we are prepared for them. We see the following as areas of focus in the shorter term:

- Recognising diversification benefits for our clients in emerging markets such as China and Africa
- The launch of the Prescient Renewable Energy initiative to ensure our clients have exposure to this alternative investment class
- Providing our Fund Services, including Management Company, expertise to asset managers and now also hedge fund managers, as the industry enters the regulated space and making tax free and lower cost products available where appropriate
- Providing our platform services in Prescient Life, which includes a tax free savings product and our seamless transition services in anticipation of Retirement Reform
- Enhancing our research offering in Prescient Securities
- Establishing and widening the client base in the PBT Group, in South Africa and Australia

GOVERNANCE

Prescient Limited remains committed to sound corporate governance principles, including integrity, transparency and accountability, and we subscribe to the Code of Corporate Practices and Conduct as set out in King III. Prescient Investment Management is a signatory to the United Nations Principles of Responsible Investing (UN PRI) and pledged to the Codes for Responsible Investing in South Africa (CRISA).

The only change to the Board of Directors during the year was the retirement of Monty Kaplan in August 2014.

PRESCIENT FOUNDATION

Considering the challenges faced by our country, we believe that corporate social investment remains vitally important.

The Prescient Foundation has done stellar work in the communities we have identified, with a particular focus on education. As the capital base of the Foundation grows we will expand its reach.

PROSPECTS FOR THE 2016 FINANCIAL YEAR

We believe that the Prescient Group is very well positioned for growth into the future. We have diversified our earnings base significantly over the last few years, not only in terms of our product range, but also in terms of the currencies in which we earn our fees, which bodes well for our shareholders. The staff and management at Prescient have worked extremely hard at continuing to deliver the highest levels of service to our clients that has become a mantra within each operational unit and, at the same time, developing new ideas and ways of thinking that will allow us to take advantage of the fast-changing environment we operate in.

Our planned activities in each of the operational units are set out in more detail on pages 22 to 25.

ACKNOWLEDGEMENTS

We would like to take this opportunity to thank our clients, our staff and management and our Board of Directors for their support, hard work and input during the course of the challenging year. A special thanks to Monty Kaplan who retired from the Board in August. We would like to wish Monty all the best during his well-earned retirement. We would also like to thank our shareholders for their continued support for the exciting growth that we expect from the Group. We certainly look forward to another interesting year in 2016.

Murray Louw	Herman Steyn
Chairman	Chief Executive Officer

OPERATIONAL REPORTS

FINANCIAL SERVICES

Prescient Investment Management (PIM)

Established in 1998, Prescient Investment Management is a quantitative investment management house with a staff complement of over 50 people. PIM's core philosophy is that of capital preservation and the management of relative and absolute downside risk, which has helped us to deliver the returns our clients expect, within a defined risk framework. The team has been stable and we have added significantly to a diversified set of skills over time to ensure depth of skills and adequate succession.

We have adhered to this philosophy since inception, adapting processes where changes in the market have created new opportunities or closed past ones. Along with performance and service we also strive to deliver innovation in the products that we offer.

PIM is well represented in the savings market, being one of the leading quantitative managers in South Africa. Its client base is diversified across a wide spectrum of industry sectors and includes retirement funds, corporate clients, medical schemes, foundations and individuals. Our process of limiting downside or relative risk is well suited to clients who are concerned about benchmark relative losses, and also those focusing on absolute capital preservation. This attention to downside volatility is key, particularly in the current environment where interest-bearing assets offer low real yields and high uncertainty in equity markets continues as economic conditions remain weak in South Africa and tentative globally.

Although the deadline has been pushed out, Retirement Reform is nearing and trustees' focus on "whole of life" solutions rather than pre-retirement portfolios is on the increase. PIM's skills in managing downside risk, bond dominated portfolios (where portfolios will convert to life annuities), index funds and lower cost equity and balanced solutions, all of which feature under the reform, positions us well to take advantage of the changing landscape. To this effect, we have seen an increase in index related equity portfolios as clients focus on creating better products in line with the requirements of retirement reform. PIM is known as a solutions house and has the ability to build portfolios that solve client-specific needs. We believe this will be a growth area in the future and have already seen an increased demand for our equity and balanced solutions.

The focus on cost is increasing and our low cost portfolios are sought-after core solutions that assist in reducing the total expense ratios (TERs) in retail products. Our funds support this aim while also delivering volatility control and diversification.

The performance of our various mandates during the financial year was good in comparison to the relevant benchmarks. During the last financial year, the collapse of African Bank Investments Limited (ABIL) placed focus on interest bearing mandates as bond holders also suffered losses. Our objective credit process highlighted the risk and lack of commensurate compensation (yield) in ABIL back in 2012 and hence our portfolios did not have any exposure and suffered no losses. The Prescient Income Provider Fund, in particular, showed very strong performance relative to our peers due to higher yields being locked in as volatility in the interest bearing markets increased and due to good performance from rand weakness. We have continued to see flows into that mandate and clients are also asking us to take over other credit mandates to assist in improving liquidity and credit quality.

Other highlights during the year include strong performances from our Equity Fund, the Equity Income Fund and the Absolute Balanced Fund. This has been the case relative to benchmark as well as the peer group. Most notable was the performance of the Prescient China Balanced Fund. This Fund started in March 2013 with a mandate to invest directly into Chinese mainland assets. Over the last financial year, and in the last four months, in particular, the Fund exceeded its benchmark considerably as the Chinese equity market re-rated. The Fund is available locally as a local rand-priced feeder fund and also as a US dollar-priced Irish domiciled UCITS fund. The dollar return for the Fund for the financial year ended 31 March 2015 was 95%, gross of fees. The rand denominated feeder fund generated the highest return across the market for the same period. We received an additional US$100 million quota from the Chinese authorities in the latter half of the year and this was utilised to grow the Balanced Fund and to seed our China Conservative Fund. The Conservative Fund is a Chinese interest-bearing offering capturing higher Chinese credit yields and any currency premium available in the forward market.

Our retail flows, in general, have improved considerably during the latter half of the year with close to R2.5 billion in net flows coming in through our various retail channels. Our retail offering has been organised in a comprehensive and compelling way and it is beginning to show considerable traction.

Another area that has required the attention of the team during the year included the set-up of a Clean Energy and Infrastructure Debt Fund. The Fund will invest in renewable energy and infrastructure debt, which are attractive assets for pension funds due to the long-term nature of the debt and the attractive real yields on offer.

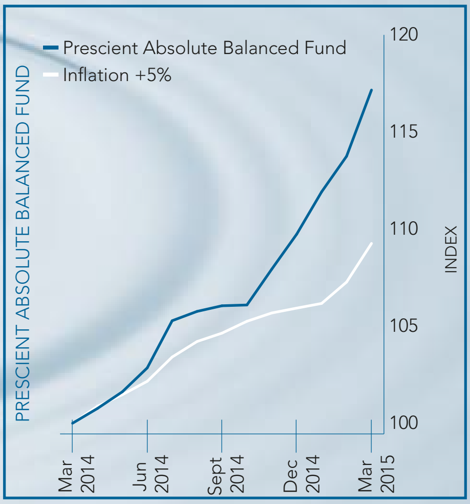
Prescient Fund Services

During the current year Prescient Administration Services was renamed Prescient Fund Services. This renaming was to reflect the evolution of the company from an asset and liability administration provider to an entity that encompasses a far wider range of services associated with the financial services environment in which we operate. The expanded services include a full service offering from front office modelling through to reporting, with the asset valuation system being the cornerstone; global execution services; hedge fund administration and an expanded compliance and regulatory monitoring service.

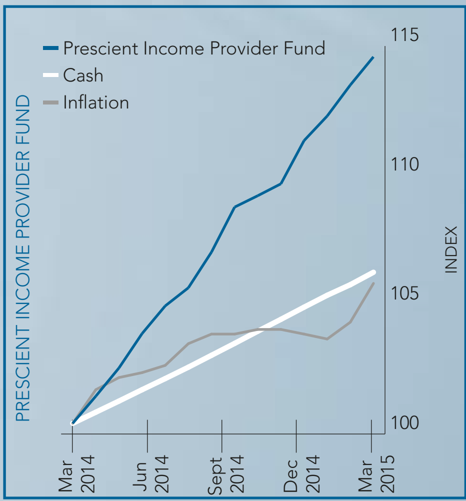
The company, headed up by Craig Mockford, was established in 2010 and has a staff complement of 42 people (2014: 31 people), including Prescient Fund Services (Ireland), where the head is Grant Jacobi. This growth in staff complement reflects the growth in the business during the year.

Craig is ably supported by a strong management team in Garth Foster and Taryn Elario who collectively manage the expanding team. They are both board members of PFS and add valuable operational insight at a strategic level.

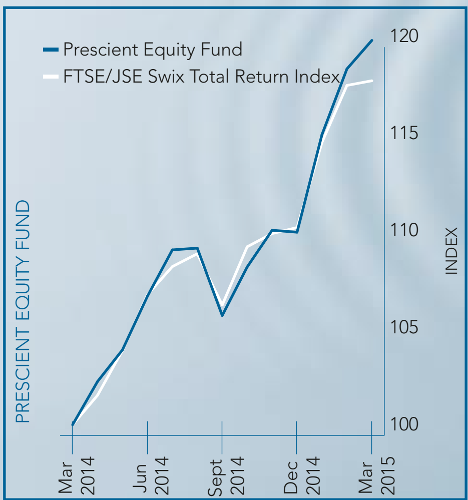
PFS offers specialist outsourced fund services to investment managers, multi-managers, hedge funds, pension funds and other institutional investment providers. These services have developed as a core competency within the Group, however the growth that has been experienced by PFS over the last few years has signalled a recognition by third party clients that the market is searching for a full service outsourced offering.



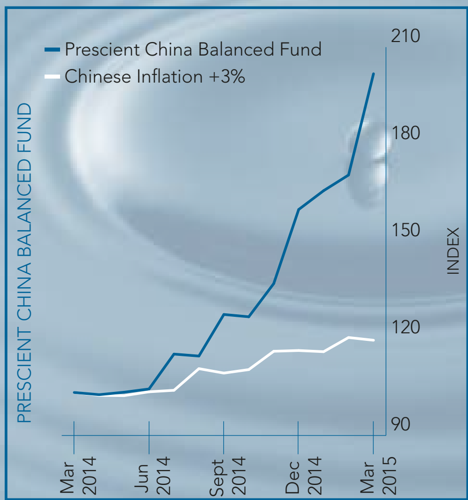
The Prescient Absolute Balanced Fund has fared well and gained 16.7% over the last year, close to the return of a 100% equity fund. This can largely be ascribed to the tremendous outperformance in China and also improved results from the equity component versus the SWIX. The Fund has done well relative to the peers and is in the top quartile over the last quarter and year.



The Prescient Income Provider Fund continues its strong performance momentum relative to its benchmark. Amongst the major peers, the Fund is now well ahead over 3 years and at 9.13% p.a, top quartile over 5 years.



The Prescient Equity Fund's performance remains good and is ahead of its benchmark and has improved significantly versus peers.



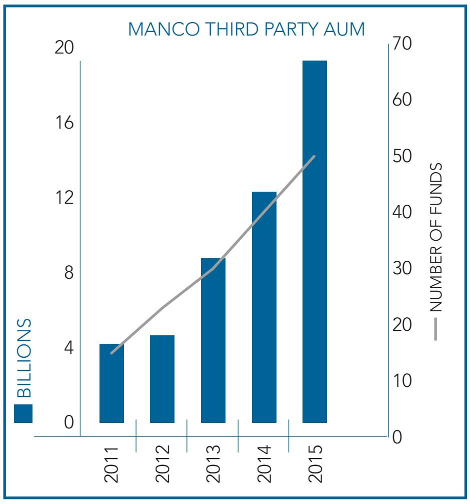
The Prescient China Balanced Feeder Fund was the number 1 performing unit trust in South Africa over the past year with very strong performance, being up by just under 100% to end of March and over 122% to end of April. The Chinese markets delivered very good results over the quarter and year and the Fund also benefited from equity alpha.

We have specifically expanded operations in the hedge fund administration space through the appointment of Hayden Reinders who is targeting this environment aggressively. We have taken on the administration of a number of funds during the last year and we are excited about the prospects of competing in a market that has received very little competition in the past. The changes to the regulatory space affecting hedge funds also represents an enormous opportunity for Hayden's team.

Prescient Global Execution Services was also launched during the current year. This service offering is being rolled out to our existing client base as well as new clients where we offer an efficient trading platform and detailed trade cost analysis to reduce the overall transaction costs incurred by investment managers. There is an overall focus on fees carried by investors and we believe that this service will allow our clients to reduce the Total Expense Ratios (TERs) of their respective funds thereby enhancing the return to their clients.

Total assets under administration for the local operation now exceed R138 billion (2014: R 110 billion).

Another indicator of the growth in PFS has been the addition of five new co-named managers onto the Prescient Management Company licence, who have all launched unit trusts. This is reflected in the growth of third party unit trusts from 40 at the end of March 2014 to 50 at the end of March 2015. The chart below reflects the third party AUM and number of funds on the licence over the last five years.



Prescient Fund Services (Ireland) (renamed from Stadia Fund Management Services during the current year), which is approved to undertake the administration of regulated funds in Ireland, has continued to increase its client base and expand its offering to third party clients outside of the Group. Our services in Ireland are enjoying solid support in a market where administration can be expensive and poorly provided.

Currently, Prescient Fund Services (Ireland) handles fund administration for Prescient, several UK fund managers and an Irish manager. We expect our Irish operation to continue delivering a good contribution to Group profits but we do recognise the need to expand the client base further.

We have continued to invest significantly in technology and believe we have the premier offering for investment managers wishing to outsource their fund services both in South Africa and internationally.

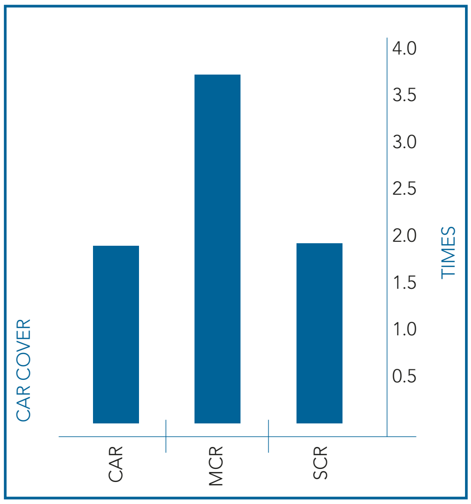
Our intention is to expand our operations to more South African managers and, over time, to more global managers.

Prescient Life

During the current year of operations Prescient Life increased its policyholder asset base to R9.8 billion (2014: R6.7 billion), whilst accumulating shareholder assets of R55.8 million (2014: R47.1 million).

The current year also saw the company expanding its range of services through its registration as a pension fund administrator in terms of Section 13B of the Pension Funds Act. The company has embraced the changing landscape of the savings industry through the launch of the Tax-Free Savings account at the beginning of April 2015. We are fully supportive of the government's drive to incentivise all levels of the population to make provision for their retirement.

In saying that, Prescient Life was heavily involved in the proposed retirement reforms and has taken the opportunity to introduce a Seamless Transition service, whereby retirement fund members are able to move into retirement in a low-risk and low-cost manner. The life company expects to see substantial growth in both its institutional and retail books on the back of Retirement Reform. Prescient Life has also embraced the new Solvency Assessment and Management (SAM) regime and has been reporting to the Registrar under the light and comprehensive parallel runs. The life company is well capitalised with a Capital Adequacy Requirement (CAR) cover ratio of 1.9 times and a Solvency Capital Requirement (SCR) cover ratio of 1.9 times. Prescient Life is also compliant with the SAM risk and governance requirements up to board level.



Prescient Life is well positioned for growth with an increasing awareness in the market of its products and services, a carefully designed and priced product offering, a growing team with excellent administrative and technical skills, and a proactive stance on new and upcoming regulatory regimes.

Prescient Management Company

Established in 2003 as a means to pool investments for our clients, Prescient Management Company also established itself as a platform for other investment managers on a co-naming basis. To date we have established relationships with 23 third party managers and have launched 50 unit trust funds for the third party managers. Refer to the chart above for values of unit trusts on the licence.

Prescient Securities

With a focus on the institutional fund management market, Prescient Securities' research and trade offering covers equity, derivatives and fixed income. The business was started in 1999 and has a staff complement of 23.

Daniel Polakow joined the Prescient Securities' Board of Directors on 1 May 2015 in the role of co-head of Research. Daniel has a strong reputation in the industry, having spent a decade as a leading researcher in the institutional stock broking space, and, most recently, six years focusing on investment strategy and cross-asset class hedging as a portfolio manager.

Willie Venter has taken on the role of co-head of Research alongside Daniel. Management believes that Willie and Daniel's extensive research experience across asset classes will best position the business to further monetise the research offering in a changing stock broking industry.

Cheree Dyers will take over as Chief Executive Officer from Willie on 1 October 2015. Cheree has been a director within the Prescient Group since 2005 and has been with Prescient Securities since 2007. Cheree and Willie have both been instrumental in growing the stock broking business and they will continue to work together during the period of transition. Cheree's experience in both asset management and stock broking makes her a strong candidate for the position and her appointment demonstrates the depth in leadership that has been cultivated from within the Group. Willie will assume the role as Chairman of the Prescient Securities' Board.

Prescient Securities recently expanded its research team from five people to a team of ten. Consequently, over the next 12 to 18 months, sector coverage will increase in areas where we believe we can add value to clients and be rewarded for the work done.

Prescient Wealth Management (PWM)

Founded in 2010, Prescient Wealth Management is an independent private client wealth and portfolio management business that provides clients with a comprehensive range of services. Jonathan Sieff is the newly appointed CEO who has been tasked with growing the company, together with the staff complement of 16.

Exciting developments during the year were the enhancement of PWM's investment value propositions and the inclusion of an advisory business, which is expected to be fully operational by July 2015. Performance on PWM's flagship Multi-Asset Portfolio funds have been very pleasing and consistently above their benchmarks.

High net worth individuals look for innovative solutions from a trusted partner to assist in the protection and enhancement of family wealth globally and across generations. PWM is ideally placed to satisfy these needs.

EMHPrescient

EMHPrescient, our Namibian joint venture continued to make inroads in a growing market, with a significant growth in AUM from N$111 million in 2014 to N$471 million at the end of March 2015. The business is headed by Melanie Allen, and will continue seeking opportunities in the institutional and retail markets where it is set to become a more significant participant in that market.

INFORMATION MANAGEMENT SERVICES

PBT Group operates as a subsidiary of Prescient Limited and manages PBT Technology Services, PBTit, PBT Australia, Technique Business Intelligence Software (TBIS), CyberPro Consulting and BI-Blue Consulting Proprietary Ltd businesses. PBT has offices in Cape Town, Gauteng, Australia and has representation in 22 countries in Africa.

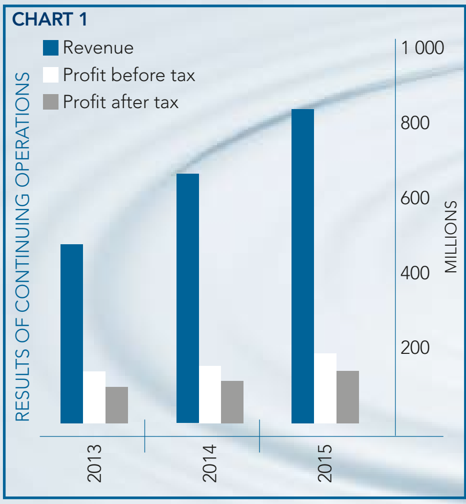
PBT is a preferred information management, business intelligence, application development and data integration solution provider to SA and MEA clients with increasing growth in Australia.

The PBT Group is headed by CEO Pierre de Wet and, together with executive directors Ken Wood, Nitesh Vallabh, Elizna Read and a staff complement of over 400 skilled and professional consultants, made a solid contribution to Group revenue with the added benefit that approximately 50% of its earnings were generated offshore.

The PBT Group continues to operate well, benefitting from strong demand for its specialised data services. After strong growth in the 2015 financial year the aim for the new financial year is for continued, above inflation, growth at relatively low risk. PBT will therefore pursue a related diversification strategy with focus areas for this period of the extension of our footprint in the Small and Medium Enterprise (SME) markets and the continued expansion into the corporate sector.

Growth is expected to come mostly from an increase in the customer base. In particular, PBT will target the upper end of the SME market, addressing business needs through data solutions. Although the mobile industry has been a dominant contributor, other industries within the African continent are still untapped with regards to data solutions. PBT Group views the latter as an important growth area, which it will pursue vigorously.

FINANCIAL DIRECTOR'S REPORT



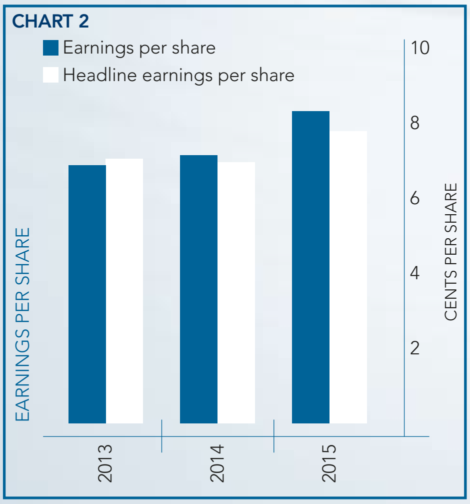
RESULTS OF CONTINUING OPERATIONS

We are pleased to report the results for 2015 as follows:

Total income for the Group increased by 26% from R664.6 million in 2014 to R835.9 million in 2015. The increase in total income from the prior year is due to stronger performance coming through in investment management, resulting in higher performance fee income. This is particularly relevant for the China Balanced Fund where the strong performance of the Fund resulted in a good contribution of income to overall Group total income. There was also strong growth in income in Prescient Fund Services through growth in AUA, arising from growth in the third party client base, while Information Management Services reflected strong growth in total income on the back of a weaker rand and a high demand for consulting services. More detail on these components of total income is included in the sections below.

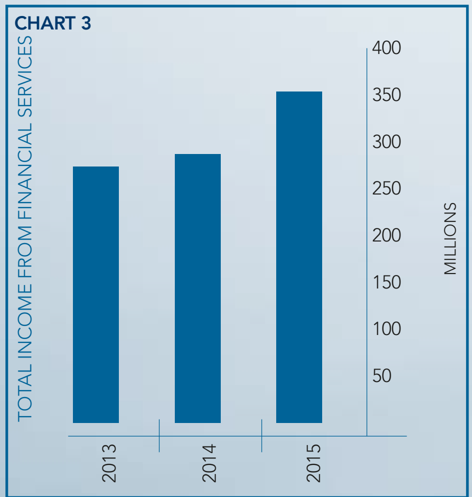
Profit before tax for continuing operations was up 22% to R186.0 million (2014: R152.2 million) with profit after tax for continuing operations up by 25% to R140.3 million (2014: R112.6 million). Headline earnings for continuing operations was up by 14% to R124.5 million (2014: R109.0 million).

Basic earnings per share from continuing operations in 2015 were 8.31 cents per share (2014: 7.15 cents per share). Headline earnings per share from continuing operations increased by 12% from 6.96 cents per share to 7.78 cents per share. The increase in the valuation of the Irish property by R2.6 million and the gain arising from the change in investment holdings of a PBT subsidiary of R5.9 million (refer to section below for details) were items excluded from headline earnings.



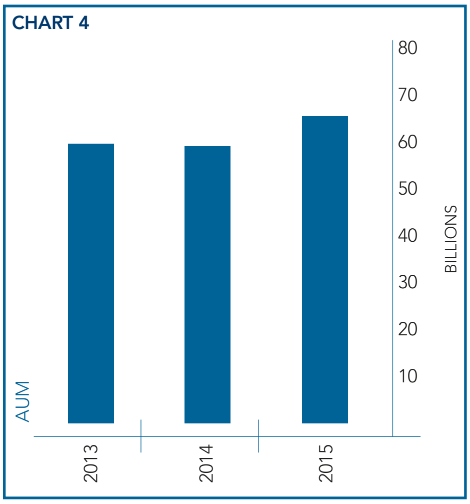
FINANCIAL SERVICES

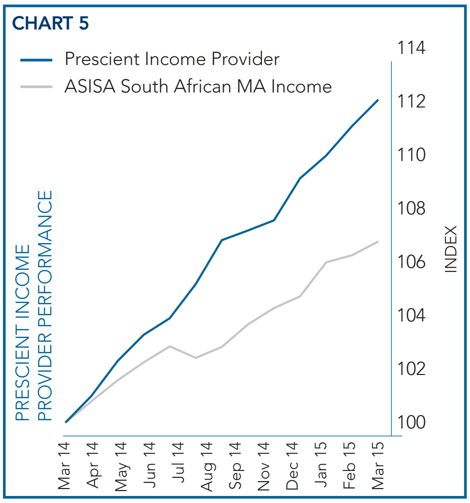
Total income for Financial Services increased from R287.1 million to R352.9 million which represents an increase of 23%. The increase in total income was driven largely by the improved performance on mandates that generate performance fees and, in addition, there was a strong contribution from the China Balanced Fund in the latter half of the financial year, where it performed well against its benchmark and generated performance fees. Prescient Fund Services also grew from a good platform from the previous year. More detail in respect of each constituent part of Financial Services is discussed below.



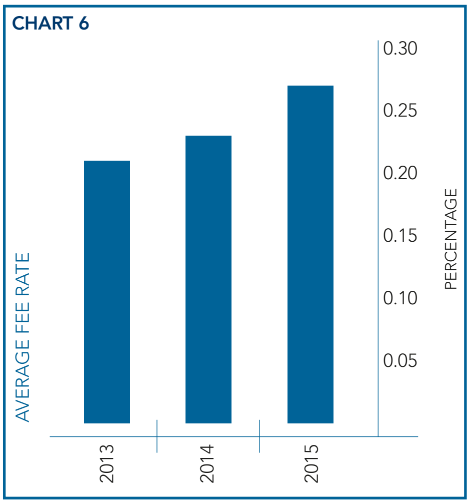
Prescient Investment Management

Total income from investment management services increased between 2014 and 2015. The current year saw a growth in AUM of approximately 11% which resulted in enhanced management fees across most mandates.





Source: Morningstar



This enhanced AUM is particularly relevant for the income mandates which saw improved flows from retail and institutional clients who trust our ability to change the duration profile of the funds and also on the back of our stringent credit process that ensured we avoided investment and any related write-down in ABIL. Chart 5 shows the performance of that mandate against the sector average over the financial year.

In addition to the increase in AUM there has also been an increase in the average fee due to improved performance across most mandates resulting in a higher component of performance fees (refer to Chart 6). Included in these performance fees was a strong contribution from the China Balanced Fund which performed well against its benchmark, particularly in the second half of the year.

PIM's average fee rate is relatively low due to our predominantly quantitative approach, the high percentage of institutional clients and a large proportion of fixed income and cash mandates. As discussed in the operational reports on pages 22 to 25, the Group intends to target an increase in the fee base percentage by broadening the mandate base and attracting a higher proportion of retail clients.

Prescient Fund Services

As discussed in the operational report, Prescient Administration Services was renamed Prescient Fund Services ("PFS"). Likewise, Stadia Fund Management was also renamed Prescient Fund Services (Ireland) as it offers parallel services in our global domicile in Ireland. These two entities have expanded their service offering and this has led to a growth in total income.

Prescient Fund Services has increased its third party book by 56% from R31.1 billion at the end of March 2014 to R48.6 billion at the end of March 2015. Refer to Chart 7.

The assets under administration include unit trust administration (asset and liability side), pooled life portfolios and segregated administration.

The levels of AUA for the Irish operation decreased slightly as some client portfolios were closed, whilst there was a corresponding increase as a result of a growth in third party assets.

Despite the increase in assets under administration, the expense base for Prescient Fund Services was well controlled. The extended service offering has, however, required a continued expenditure on technology and people to facilitate the growth.

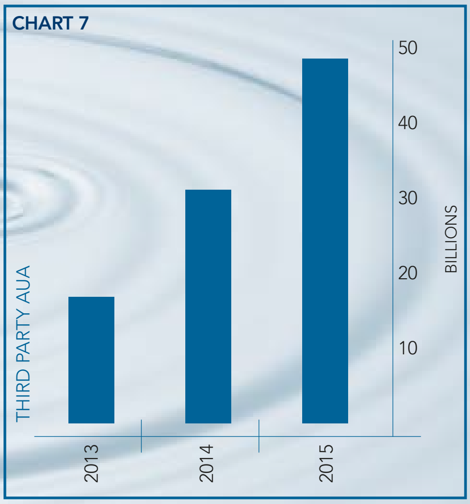
Prescient Life Limited

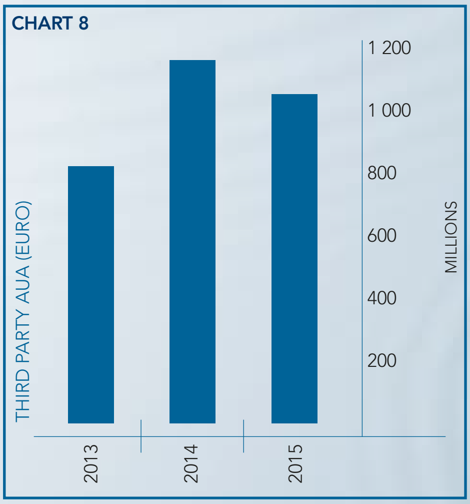
Prescient Life continued to grow its asset base with the take-on of new clients and the establishment of new relationships. During the current financial year there were net flows into Prescient Life of R2 billion. These flows were a combination of existing client flows and new business.

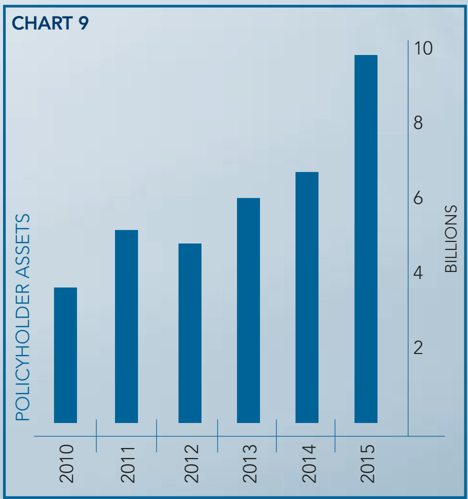
The growth in the asset base and client size has required an expansion in the team and, with a number of appointments during the 2015 financial year and into the new financial year, the company is well placed for the next phase of growth that is expected.

Capital adequacy for Prescient Life

The 2015 financial year represented a major change in the regulatory environment for Prescient Life. Solvency Assessment and Management (SAM) was implemented, with the requirement for a parallel calculation of the company's Solvency Capital Requirement (SCR) alongside the historic Capital Adequacy Requirement (CAR) calculation. This SCR calculation takes into account far more factors







in terms of the capital requirement of the Company in comparison with CAR which was a flat 0.3% of policyholder liabilities. These factors require a sensitivity analysis under various "shock" events that would impact the policyholder and shareholder investments. The SCR will replace CAR entirely when SAM is fully implemented in 2016. Chart 10 indicates the capital requirements under the different measurements as well as the existing Own Funds that cover those requirements. The chart also reflects the Minimum Capital Requirement (MCR) which reflects the minimum level of capital required for a Long Term Insurer, regardless of the sensitivity analysis.

This chart shows that the Company is well positioned for further growth with adequate cover under both measurement bases.

In addition to the financial implications for Prescient Life under the implementation of SAM, there are additional requirements under Pillar II of the regulations which have required a full review of the compliance environment. Prescient Life is very well positioned under these changing regulations with a large degree of focus on the Risk Management framework of the business during the last year. A component of this positioning was the implementation of an Internal Audit function for the company in line with the requirements.

Prescient Securities

Prescient Securities had a challenging year. Trade volumes declined across asset classes. In addition there has been continued downward pressure on brokerage rates while input costs have been rising. Total income for the stock broking entity decreased by 15% from the prior year. This decline in income is attributable to trade volumes coming off; as well as business lost in the private clients division. Prescient Securities, however, continued to contribute positively to Group profits for the financial year ended 31 March 2015.

Prescient Wealth Management

In the current year, considerable costs were incurred in setting up the base for future growth. It is expected that the Company will break even during the 2016 financial year.

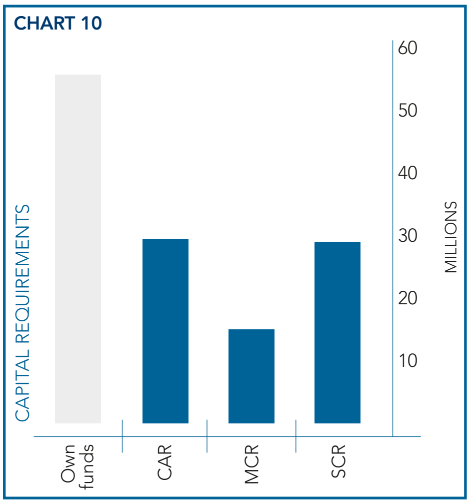
The corporate advisory services business had a very successful year where it built a solid pipeline and was profitable in the first year of operations. Corporate advisory services successfully advised CPA®:18 – Global on the EUR59 million sale and leaseback transaction of La Plantation d'Albion Club Med Mauritius

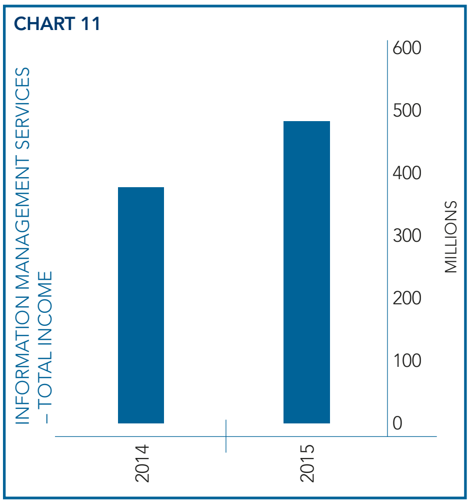
Prescient Capital

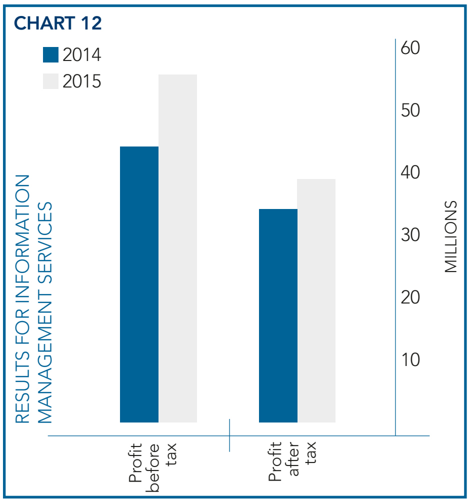
Prescient Capital operates as the private equity/investment holding entity within the Group.

Greenfields Institute of Business, one of the private equity investments, continues to seek opportunities in the market research and healthcare environment but is yet to contribute significantly to Group earnings. Continuing effort will be made to generate income from the product set.

Stadia Capital is a property holding company (a wholly owned subsidiary of Prescient Capital) which holds the investment property in Dublin. The property market in Dublin has improved significantly and the offices had increased occupancy at the end of the year and a revised valuation indicated that the valuation had increased from €1.7 million to €1.9 million. This valuation is in addition to an equivalent revaluation in 2014. This property revaluation of €200 000 (Rand equivalent of approximately R2.6 million) has been reflected in the income statement in Investment Income, however, it is excluded from headline earnings in the reporting thereof.







INFORMATION MANAGEMENT SERVICES

Total income for the year increased by 28% from R377.5 million to R482.9 million. Net profit before tax increased by 26% from R44.2 million to R55.7 million. The net operating margin for the year was 10.3% (2014: 9.9%). The contribution to Group earnings for the year increased from R34.2 million to R39.0 million.

The PBT Group performed well during the 2015 financial period with strong income growth coming through from all operating units. At least 50% of the income is received in foreign currency where the client base in Africa is invoiced mostly in US dollars and PBT Australia generates Australian dollar income. Total income growth may have been even stronger because 40-50% of the income is covered forward and, as a result, some of the enhancement due to the depreciating currency was not captured. This was, however, consistent with the policy of hedging a portion of anticipated foreign income. The expense base for the year has been well managed, indicated by the slight enhancement in the net operating margin.

Included in the earnings contribution from PBT was a gain that arose on the change in investment holding relating to an Australian subsidiary. Additional capital-raising during the year diluted the Group's holding from 51% to 46% and a valuation at the date of loss of control gave rise to a gain of R5.9 million. This gain is reflected in normal earnings but has been excluded from headline earnings.

PBT Group South Africa had a very good year with consistent growth in total income from the prior year. Considerable attention has been given to the debtors' book during the year and, although conversion to rand can sometimes be delayed, there is no evidence of any impairment of the ability of the operating companies to remit on outstanding invoices. The relationship with PBT's largest client, MTN, has strengthened over the year with new business being secured for the following financial year and processes around deployment and invoicing being tightened.

The performance of PBT Australia in the current year has improved considerably with strong growth in total income and profit contribution, however there is still considerable dependency on its largest client, Medibank, which needs to be managed appropriately. Good inroads have been made in securing a broader client base.

DIVIDEND

The directors consider the payment of a dividend on a bi-annual basis taking into account prevailing circumstances and future cash and capital requirements of the Group in order to determine the appropriate dividend in respect of a particular financial reporting period.

The Group declared a dividend of 3.0 cents per share at 24 June 2015 which meant a total dividend of 5.75 cents per share for the year (2014: 5.10 cents per share). This resulted in a dividend cover of 1.45 times (2014: 1.4 times). At the dividend declaration date there were 1 648 655 093 shares in issue, of which 28 661 114 are held as treasury shares. The total dividend payable is R49.5 million (March 2014: R41.5 million).

ACKNOWLEDGEMENTS

The finance team has worked tirelessly to ensure that this report and all its contents were prepared in time for the required deadlines. My thanks go to them for this considerable effort.

Directorate

Committed to sound corporate governance and the principles of integrity, transparency and accountability

Herman Steyn

CHIEF EXECUTIVE OFFICER (EXECUTIVE DIRECTOR)

Age 54

Appointed December 2012

Herman has been involved in the investment management industry since 1985, having held senior management positions in several asset management companies. He began his career in investments after studying a BBusSc degree majoring in Actuarial Science, Statistics and Economics at the University of Cape Town. Herman completed his BBusSc (Hons) in 1984 and in 1998 founded Prescient Investment Management. Herman was appointed a director and the CEO of Prescient Limited in December 2012.

Zane Meyer

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Age 53

Appointed July 2012

After graduating from Stellenbosch University with a law degree in 1986, Zane joined the Department of Justice as a public prosecutor. He then worked as a candidate attorney before being admitted as an attorney in 1990. Zane is a Small Claims Court Commissioner and formerly chairman of the governing body of Paarl Girls High. He has been an independent director of Prescient Life since 2006, a non-executive director of Prescient Management Company and he is also Chairman of Prescient's Audit, Risk and Compliance Committee. He is a director of the law firm Faure & Faure Inc. and managing director of Louisvale Wines Stellenbosch.

Murray Louw

NON-EXECUTIVE CHAIRMAN

Age 70

Appointed March 2004

Murray is a merchant banker with extensive corporate finance experience both locally and abroad. He was elected to the Board of Prescient Limited in March 2004 (then Wooltru Limited) and appointed non-executive chairman on 13 December 2012. Murray is also a non-executive director of Trematon Capital Investments Limited and a non-executive director of Club Mykonos Langebaan Limited.

Michael Buckham

FINANCIAL DIRECTOR (EXECUTIVE DIRECTOR)

Age 42

Appointed February 2012

Michael attended the University of Cape Town, completing a BBusSc degree with Finance and Accounting Honours in 1994. He qualified as a Chartered Accountant in 1996 and obtained his CFA in 2002. Michael joined Prescient in 2007, initially with responsibility for Prescient Life, but his involvement soon expanded to all financial areas within the Group.

Heather Sonn

INDEPENDENT NON-EXECUTIVE DIRECTOR

Age 42

Appointed July 2012

Heather has a Master of Science degree in International Affairs from Georgetown University and a BA from Smith College, Massachusetts. She served as the CEO of Legae Securities and as the deputy CEO of Wipcapital. She was business development executive at Sanlam and an investment banking analyst at Merrill Lynch. Heather serves as an alternate director of Macsteel Service Centres. She has served on the board of the Nelson Mandela Foundation Investment and Endowment Committee and on the collective investment schemes sub-committee of the Financial Services Board (FSB). She was also the President of the South African Association of Investors.

Ronell van Rooyen

NON-EXECUTIVE DIRECTOR

Age 44

Appointed February 2012

Ronell completed her MComm degree in 1994, majoring in Econometrics at the Randse Afrikaanse Universiteit. After graduating she worked for an actuarial consulting firm where she was responsible for economic and investment research. Ronell joined Prescient Investment Management in August 2001 as a portfolio manager and in April 2004 was appointed a director at Prescient Holdings, representing the interests of the Prescient staff. Ronell left executive employ of Prescient during 2011 and is involved in the fund raising and project roll-out of the Prescient Foundation.

Keneilwe Moloko

INDEPENDENT NON-EXECUTIVE DIRECTOR

Age 45

Appointed July 2012

Keneilwe is a Chartered Accountant and a quantity surveyor. She started her career in quantity surveying, and, after six years in the construction industry, went back to study to become an accountant. Keneilwe completed her articles at KPMG Inc., working in the financial services and tax divisions. She currently serves on boards and audit committees of several organisations.

Corporate governance

We embrace sound corporate governance and the principles of integrity, transparency and accountability.

In doing so, Prescient Limited is committed to the Code of Corporate Governance Practices and Conduct as set out in King III. The Prescient Group is generally compliant with all the principles of the Code with no significant exceptions.

We provide more detailed information in this regard on the Prescient website at www.prescient.co.za.

Our directors seek to identify and respond to risks, and to promote considered and swift decision-making to facilitate continuous improvement in operational and corporate business practices, underpinned by transparent communication with all stakeholders.

BOARD COMPOSITION

The Board is made up of seven directors: Herman Steyn, Michael Buckham, Murray Louw, Zane Meyer, Keneilwe Moloko, Heather Sonn and Ronell van Rooyen.

There was one change to the Board during the year with the retirement of Monty Kaplan as the lead independent non-executive director, with effect from August 2014. Zane Meyer replaced Monty Kaplan as the lead independent non-executive director with immediate effect. There were no appointments to the Board during the year, however, to reiterate, the Board, together with the remuneration and nomination committee, is responsible for identifying and nominating new directors. The appointment process is conducted in a formal and transparent manner. In making new appointments the committee and the Board take into account the blend of skills and experience, as well as social and business concerns such as broad-based BEE.

Using the guidelines of King III, the Board confirms the classification of independent directors each year and is of the view that Heather Sonn, Keneilwe Moloko and Zane Meyer meet the requirements of independence.

The roles of executive and non-executive directors are separate to ensure that no director can exercise unrestricted decision-making powers. The chairman provides guidance to the Board, encouraging proper deliberation on all relevant matters while obtaining input from other directors.

The executive directors are primarily responsible for implementing strategy and operational decisions while non-executive directors contribute their independent and objective knowledge and experience to Board deliberations.

Murray Louw is chairman of the Board and, with Monty Kaplan's retirement from the Board the role of lead independent non-executive director was assumed by Zane Meyer. Herman Steyn is the Group's chief executive officer. The responsibilities of the chairman and CEO are separate.

Murray is considered by the Board to be non-executive as he does not perform any day-to-day activities for the Group. However, he is not independent due to his provision of consulting services to some of the operating entities within Prescient Limited. Murray is also a past financial director of PBT Group.

Michael Buckham is the Financial Director. In compliance with the JSE Listings Requirements, the Audit, Risk and Compliance Committee considers the expertise and experience of the Financial Director and confirms its satisfaction with his performance to shareholders annually.

The directors hold office until the next Annual General Meeting when one third of directors will retire or, being eligible, make themselves available for re-election by the shareholders. The executive directors will not be required to retire on a rotational basis. The non-executive directors have no fixed term of appointment and no service contracts with Prescient. Letters of appointment confirm the terms of their service.

The Board comprises five non-executive directors with a broad diversity of skills and experience. The details of each director is included on pages 30 to 31.

BOARD FUNCTIONING

Prescient Limited's Board meets at least four times a year. Meetings are convened by formal notice incorporating a detailed agenda supported by relevant written proposals and reports.

In addition, the Memorandum of Incorporation of the Company provide for material decisions taken between meetings to be ratified by way of directors' resolutions. Details of directors' attendance at Board and committee meetings during the year are set out below:

Director	Meetings attended	Meetings eligible for
Herman Steyn	6	6
Michael Buckham	6	6
Murray Louw (Chairman)	6	6
Monty Kaplan	3	3
Zane Meyer	6	6
Keneilwe Moloko	5	6
Heather Sonn	5	6
Ronell van Rooyen	6	6

Directors declare their interests in contracts and other appointments at all Board meetings.

The Company has an induction programme for all new employees and an open invitation is extended to the non-executive directors to attend this programme. In addition, ongoing formal and informal training is provided to the directors as is appropriate.

The Board members have direct access to the company secretary in relation to the affairs of the Group and are entitled to obtain independent professional advice regarding Group matters at the Group's expense. All members of the Board are expected to contribute to ensuring that Prescient Limited maintains high standards of corporate governance.

The Board of Directors perform an annual assessment of their performance through a detailed peer review and assessment questionnaire in order to assess the effectiveness of the Board and the Board members.

BOARD COMMITTEES

The **Audit, Risk and Compliance**, **Remuneration and Nomination** and **Social and Ethics** committees are appointed by the Board.

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee comprises Zane Meyer, Keneilwe Moloko and Heather Sonn. Its composition is consistent with King III and the Companies Act requirement for at least three independent non-executive directors.

Committee meetings are also attended by relevant members of the executive to provide insight into items under review. In addition, Goolam Modack is invited to all meetings as an external consultant to provide guidance on various aspects. Goolam is Deputy Head at the College of Accounting at the University of Cape Town.

The committee meets at least three times a year and has specific oversight over the following functions:

- Nomination for appointment by the shareholders of the external auditors.
- Liaison with the external auditors and determining the external audit fee.
- Assessment of the independence of the auditor.
- Regulation of non-audit work performed by external auditors.
- Assessment of the effectiveness of the auditing processes.
- Approval of the financial statements.
- Monitoring of the adequacy and effectiveness of the internal control systems.
- Safeguarding the Group's and clients' assets.
- Assessment of the risk management process.
- Assessment of the governance processes.
- Assessment of the skills, expertise and capability of the finance function.
- Approval of the annual Internal Audit plan

In terms of the requirements of the Companies Act, individual members of the Audit, Risk and Compliance Committee are elected by the shareholders at the Annual General Meeting.

The role of the Audit, Risk and Compliance Committee is to assist the Board in fulfilling its responsibility with regard to financial and auditing oversight, as well as the overall quality and integrity of financial and internal controls.

It also performs prescribed statutory requirements, including those applicable to the external auditor. This includes the annual recommendation of the external auditor to the shareholders at the Annual General Meeting.

Each year the committee reviews the extent of non-audit services provided by the external auditors. In terms of the JSE Listings Requirements, the Audit, Risk and Compliance Committee must perform an annual evaluation of the finance function of the Group. During the current year the committee is satisfied that the Financial Director, and the finance function, possess the appropriate expertise and experience to meet their responsibilities.

The committee also expressed its satisfaction that Prescient's external auditor is independent of the Group and has nominated the re-appointment of KPMG Inc for the 2015 financial year. KPMG Inc. is accredited on the JSE Limited's list of auditors in terms of its Listings Requirements.

The Audit, Risk and Compliance Committee has recommended the Integrated Report to the Board for approval.

Audit, Risk and Compliance Committee attendance

Members	Meetings attended	Meetings eligible for
Zane Meyer	4	4
Keneilwe Moloko	4	4
Heather Sonn	4	4

Remuneration and Nomination Committee

The members of the Remuneration and Nomination Committees, which meet during the year, are Zane Meyer, Heather Sonn and Keneilwe Moloko. All three members of the committee are independent non-executive directors of the Company. The primary responsibilities of this committee include:

- Ensuring that the Group's chairman, directors and senior executives are rewarded for their contributions in accordance with individual performance.
- Ensuring the retention of key personnel through benchmarking executive remuneration against industry norms and taking individual and Group performance targets into account in determining executive remuneration.
- Aligning annual bonuses with Group performance, and ensuring that executive interests are aligned with those of other shareholders.
- Ensuring appropriate human resources strategies, policies and practices.
- Reviewing the composition and performance of the Board and its committees.
- Overseeing the Board appointment process.
- Approving the remuneration of directors and senior executives.

Remuneration and Nomination Committee attendance

Members	Meetings attended	Meetings eligible for
Zane Meyer	2	2
Keneilwe Moloko	2	2
Heather Sonn	2	2

Social and Ethics Committee

The members of the Social and Ethics Committee are Ronell van Rooyen, Michael Buckham and Murray Louw. The purpose of the committee, which convened once during the financial year, is to monitor the Group's activities, taking into account relevant legislation, other legal requirements or prevailing codes of best practice, with regard to:

- Social and economic development, including the Group's standing in terms of the goals of:
  - The 10 principles set out in the United Nations Global Compact Principles.
  - The Organisation for Economic Co-operation and Development (OECD) recommendations regarding corruption.
  - The Employment Equity Act.
  - The Broad-based Black Economic Empowerment Act.

— Good corporate citizenship, including the Group's
  - promotion of equality and prevention of unfair discrimination;
  - contribution to the development of the communities in which its operates or within which its products or services are predominantly marketed; and,
  - record of sponsorship, donations and charitable giving.

- The environment, health and public safety, including the impact of the Group's activities and of its products or services.
- Consumer relationships, including the Group's advertising, public relations and compliance with consumer protection laws.
- Labour and employment, including the Group's standing in terms of the International Labour Organisation Protocol on decent work and working conditions, its employment relationships, and its contribution toward the educational development of its employees.

The committee also draws to the attention of the Board to matters within its mandate and reports to shareholders at the Annual General Meeting.

Social and Ethics Committee attendance

Members	Meetings attended	Meetings eligible for
Michael Buckham	1	1
Murray Louw	1	1
Ronell van Rooyen	1	1

COMPANY SECRETARY

Bianca Pieters is the Company Secretary for the Prescient Group. In terms of the JSE Listings Requirements regulations 3.84(i) and 7.F.6(j), the Board of Directors must satisfy itself, on an annual basis, on the competence, qualifications and experience of the Company Secretary. The Board has satisfied itself on these criteria by confirming the Company Secretary's qualifications and experience through verification with third parties. In terms of regulation 4.8(c) of the JSE Listings Requirements, the Company Secretary should maintain an arm's length relationship with the Board of Directors and should ideally not be a director. The Board is satisfied that an arm's length relationship does exist between the Company Secretary and itself in that the Company Secretary has no separate relationship of any nature with any of the directors which could lead to conflicts of interest and dilution of the Company Secretary's independence.

STAKEHOLDER COMMUNICATION

Prescient Limited strives in its communication with stakeholders, particularly the investment community, to present a balanced and easily understandable assessment of the Group's position. In our financial reporting, formal announcements, media releases, annual meetings, presentations and dialogue with analysts and institutional shareholders, the objective is to provide clear and accurate information, disseminated as widely as possible.

INTERNAL AUDIT AND INTERNAL CONTROL

The Board and management are responsible for maintaining effective systems of internal control.

These are designed to provide reasonable assurance as to the integrity and reliability of the financial statements; to safeguard, verify and maintain accountability of the Group's assets; and, to detect and minimise significant fraud, potential liability, loss and material misstatement while complying with applicable statutory laws and regulations.

We strive to maintain internal controls that ensure financial reporting systems contain complete, accurate and reliable information and safeguard the Group's assets. The external auditors report to the shareholders and have ready access to the chairman of the Audit, Risk and Compliance Committee and the directors.

The Group has formally established an in-house Internal Audit Function. Internal Audit is an independent, objective assurance and consulting activity designed to add value to an organisation's operations. In order to ensure its independence, the Internal Audit function reports directly to the Audit, Risk and Compliance Committee. The Internal Audit function carries out its responsibilities in terms of a Board approved methodology and Internal Audit plan, following a risk-based approach.

Internal Audit aims to report on internal control adequacy and effectiveness to management and governance oversight bodies across the following control objectives:

- Strategic
- Operational
- Compliance
- Reporting

Nothing has come to the attention of the directors to suggest that the accounting records and systems of internal control were not appropriate or satisfactory, neither has any material loss, exposure or misstatement arising from a material breakdown in the functioning of the systems of internal control or accounting been reported to the directors in respect of the period under review.

CODE OF ETHICS

Prescient's human resources policy includes the parameters within which staff and directors are expected to conduct themselves. The policy includes a code of ethics which forms the foundation for the values and ethics of the Group. Staff and directors are expected to:

- Conduct themselves in a professional manner.
- Abide by the strictest code of ethical behaviour.
- Maintain an absolute degree of client and corporate confidentiality.
- Ensure that their personal positions are never placed before those of a client.
- Encourage an environment that is productive, efficient and entrepreneurial.
- Facilitate teamwork amongst peers, ensuring that all staff are treated with dignity and respect.

Remuneration report

The aim of remuneration at Prescient is to reward staff for their contribution to the long-term operating and financial performance of the Group. The overall philosophy is to ensure that the remuneration of employees is competitive and ensures that the Group attracts, motivates and retains individuals that are of the right calibre.

REMUNERATION GOVERNANCE

The Remuneration and Nomination Committee is comprised of three members (Zane Meyer, Heather Sonn and Keneilwe Moloko), who are independent non-executive directors of the Company. The Remuneration and Nomination Committee aims to meet twice a year.

In order to ensure that the policy of remuneration is implemented and adhered to, the Remuneration and Nomination Committee is tasked with a number of responsibilities:

- Determine and approve the Group's general remuneration policy, which is presented at each annual general meeting for approval by the shareholders.
- Ensure the retention of key personnel through benchmarking executive remuneration against industry norms and taking individual and Group performance targets into account in determining executive remuneration.
- Appraise the performance of the Chief Executive Officer.
- Approve the appointment and promotion of key executives.
- Approve the annual increase percentages.
- Undertake an annual assessment of the effectiveness of the committee and to report the findings to the Board.
- Approve any changes to the remuneration structure of the Group.
- Approve the performance targets for any long-term incentive awards.
- Prepare an annual remuneration report for inclusion in the Group's Integrated Report.

Due to the operational diversity of the Group and the number of employees across these units, the Committee has delegated the responsibility of allocating percentage increases of individual staff at a non-management level to the operational heads. Furthermore, the allocation, per employee, of the short-term incentive (or bonus pool) is delegated to those operational heads as well. The committee remains fully involved in the approval of the remuneration packages of all executive staff as well as determining the overall quantum of incentives.

The Remuneration and Nomination Committee and the operational heads are fully supported through this process by the human resources function as well as by the Financial Director.

THE REMUNERATION POLICY

The remuneration policy aims to follow the guidelines and recommendations of King III and is based on the following principles:

- Remuneration practices are aligned with corporate strategy.
- Total rewards are set at levels that are competitive relative to the specific industries in which the Group operates.
- Long-term incentive awards are earned through achieving performance measures and targets that ensures that they are sustainable and are aligned to the well-being of all stakeholders over the short-, medium- and long-term.
- Incentive plans, performance measures and targets are structured so as to operate effectively throughout the business cycle.
- The design of the long-term incentive plans is prudent and does not expose stakeholders to a position where the Group is placed at risk.

COMPONENTS OF REMUNERATION

Total remuneration comprises a combination of fixed and variable remuneration. Fixed remuneration is made up of a basic salary and benefits, and relates to all employees. Variable remuneration consists of annual bonuses as well as long-term incentive awards. The annual bonuses are made available to all staff and are dependent on the profitability of the various operational units and staff performance. The long-term incentive plan is generally incorporated as a remuneration component for senior executives of the organisation who have a direct impact on the long-term sustainability and profitability of the Group.

The Remuneration and Nomination Committee will ensure that there is a suitable balance between all components of remuneration.

Basic salary

This is the fixed element of remuneration. The purpose of the basic salary is to provide a competitive level of remuneration in the context of the rest of the companies within the industry in which the Group operates. The basic salary is subject to an annual review which takes into account the Group's performance, the performance of the individual, cost of living adjustments and changes in scope of an employee's role. Various industry surveys are utilised and all employees are benchmarked against their respective industry peers to ensure that the remuneration levels are fair and competitive.

Benefits

These provide employees with security for their and their family's health and well-being. They include benefits such as retirement benefits, medical aid and risk cover in the form of group life, dread disease and disability cover.

Short-term incentives (annual bonuses)

The Group aims to reward employees with a short-term incentive on an annual basis. These incentive awards are entirely dependent on the financial performance of the Group as a whole, the underlying operational units and the employees' performance against peers and set performance targets. The annual bonus is entirely at the discretion of the Group and the quantum of the bonus pool is to be approved on an annual basis by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee will take into account the financial performance of the underlying operational units prior to the approval of the quantum.

Each employee is assessed in relation to a comprehensive peer review process that is conducted bi-annually and a portion of the bonus pool is allocated on that basis. The Remuneration and Nomination Committee delegates the responsibility of bonus allocation to non-managerial staff to the operational heads; however the Remuneration and Nomination Committee will actively approve all short-term incentive awards to the executive team.

Long-term incentive – Forfeitable Share Plan (FSP)

The Group implemented a Forfeitable Share Plan during the current year following approval of the Prescient FSP by shareholders when it was tabled at a General Meeting of shareholders that was held on 9 July 2014.

The FSP provides selected employees of employer companies within the Group with the opportunity of receiving shares in the Group through an award of forfeitable shares. The Remuneration and Nomination Committee approves the award of shares to eligible employees.

The award of shares is subject to performance conditions which include earnings growth, individual performance metrics and continued employment within the Group.

The FSP is used primarily as an incentive to participants to deliver the Group's business strategy over the long-term. It is also a retention mechanism for key staff and a tool to attract prospective employees. The FSP provides participants with the opportunity to share in the success of the Group and provide direct alignment between participants and shareholders.

Through the delivery of real shares, participants will be shareholders in the Company. The FSP aligns with King III recommendations as it is less leveraged than option type plans, therefore mitigating the risk of unjustified windfalls.

Best practice indicates a move away from the use of option-type plans in isolation to the use of full share plans. Full share plans, like the FSP, are less leveraged and have less upside than option-type plans, but provide more certain outcomes.

During the current year 20 248 904 shares were granted in terms of the Prescient FSP. All shares issued were subject to performance conditions and an employment condition of five years. The details of the shares issued during the current year are contained in the notes to the financial statements on page 73. The accounting policy note for the Prescient FSP can also be found on page 66.

There were no shares issued to Directors of the Company during the year. 50,000 shares were issued to the Company Secretary, Bianca Pieters, on the same terms as all other grants at award date.

EXECUTIVE DIRECTORS' REMUNERATION

The remuneration paid to executive directors is set out in the table below:

Name/Designation	Director's fees	Basic salary	Bonuses	Value of non-cash benefits	Pension contributions paid	Total	
Herman Steyn	629 198	–	–	–	–	629 198	Note1
Michael Buckham	–	1 473 759	454 545	141 832	266 518	2 336 655	
	629 198	1 473 759	454 545	141 832	266 518	2 965 853	

Note 1: From 1 April 2013 Herman Steyn no longer received a basic salary, with benefits from the Group. The amount shown here reflects the directors' fees paid to Herman in respect of the directorships he holds for the Prescient Global Funds, the Qualifying Institutional Funds and Prescient Fund Services (Ireland), all of which are domiciled in Ireland. The total fees paid amounted to €45 000, converted to South African rands at the average rate.

NON-EXECUTIVE DIRECTORS' REMUNERATION

The Board, in reviewing non-executive directors' fees, makes recommendations to shareholders in light of, firstly, fees payable to non-executive directors of comparable companies and, secondly, the importance attached to the retention and attraction of high-calibre individuals as non-executive directors. Remuneration is reviewed annually, with reference to surveys of non-executive director's remuneration. This remuneration is not linked to the Company's share price or performance. Levels of fees are also set by reference to the responsibilities assumed by the non-executive directors in chairing the Board and in chairing or participation in its committees. To avoid a conflict of interest, the Remuneration and Nomination Committee, which consists entirely of independent non-executive directors, takes no part in the determination of non-executive directors' fees or in the recommendation to the Board and shareholders. Non-executive directors do not qualify for shares in terms of the Group's share incentive scheme. The Board annually recommends remuneration of non-executive directors for approval by shareholders in advance.

The director's fee payable to each non-executive director is an annual fee and is not contingent on the number of meetings attended. Directors are assessed on an annual basis by the Board and their peers and persistent non-attendance at meetings will reflect negatively in that review.

The non-executive director fees for the year were as follows:

Name/Designation	Director's Fees	Consulting services	Total
Murray Louw	210 000	750,000	960 000
Zane Meyer	182 000	–	182 000
Heather Sonn	160 000	–	160 000
Keneilwe Moloko	160 000	–	160 000
Ronell van Rooyen	160 000	–	160 000
Monty Kaplan	87 500	–	87 500
	959 500	750 000	1 709 500

There are no special employment contracts, restraint agreements or non-standard notice periods contained in the contracts with the non-executive directors.

Enterprise risk management

RISK PHILOSOPHY AND GOVERNANCE

Prescient's vision for risk management is for decisions to be made on the basis of an informed understanding of the risks involved and for risks to be managed to within risk appetite and tolerance in the achievement of Prescient's objectives.

Prescient is committed to its operations and innovation without compromising quality or assuming risk that is above what we are willing to accept.

Risk management plays an important role in assisting Prescient to understand the impacts and opportunities associated with achieving business priorities. It also provides transparency to governance structures that management is pursuing business strategies, with due consideration of the risks involved.

Risk is an inherent part of the operations of the Group. The Board is ultimately responsible for the governance of risk. The Audit, Risk and Compliance Committee, as a subcommittee of the Board, assists the Board in carrying out these responsibilities by providing oversight of the adequacy of the risk management process. At a management level a forum known as the Risk and Compliance Committee is convened on a quarterly basis and is comprised of executive representatives from all operational units within the business. The Risk Committee provides operational oversight of risk and compliance at a business process, business unit and entity level. Risk reporting is prepared for presentation to the Risk and Compliance Committee, the Audit, Risk and Compliance Committee and the Board on a quarterly basis. Risk management is the responsibility of all employees, within their areas of control, in the pursuit of value creation.

The Group recognises that the risk management framework, processes and strategies are dynamic and subject to ongoing review and modifications, taking into account risk appetite, risk tolerance and risk resilience of the Group.

Risk management is integral to promoting accountability and good governance. We are committed to embedding risk management into our business decision making. Through this framework and policy statement, Prescient formally establishes enterprise risk management and guides the actions of staff to manage risks. Our policy with regard to risk management is:

- the Board has a fiduciary duty to their stakeholders, clients and employees
- the risk committee recognises that it is the Group's responsibility to provide value to all its stakeholders
- all companies face uncertainty - it is management's responsibility to determine how much uncertainty is acceptable as the Group strives to create shareholder value
- the risk management plan is critical in ensuring that clients' assets are safeguarded to the highest level possible
- the Group's risk framework enables management to set strategy and to set a balance between growth, return-on-capital and related risks in order to employ capital and resources effectively in pursuit of the Group's objectives
- the Group's risk framework takes into account that the Group faces a number of risks which affects different parts of the Group. The risk framework is designed to effectively respond to the inter-related impacts
- through the risk management plan, management has created a tool to effectively manage uncertainty and associated risk and opportunity by:
- aligning the Group's risk tolerance and strategy – considering business initiatives and setting objectives to manage related risks
- enhancing risk response decisions – the risk framework assists management in identifying and selecting among various potential risk responses – risk avoidance, reduction, sharing, and acceptance
- reducing operational surprises and losses and
- improving deployment of capital – obtaining a robust risk framework allows the Group to effectively assess overall capital requirements and enhance capital allocation

In creating shareholder value, the objectives of the risk framework are as follows:

- achieve the Group's performance and profitability goals.
- to prevent loss of resources.
- to ensure effective reporting and compliance with relevant laws and regulations.
- to protect the Group's reputation.
- to achieve our strategic objectives and effectively manage pitfalls and surprises along the way.

In pursuing our strategies, Prescient aims to operate within a certain risk appetite and tolerance. To this end we have developed the following risk appetite statement at a Group level:

> "Prescient has a low appetite for risks relating to: the health, safety and well-being of our staff and the community; the administration of finances and safeguarding of assets; and legislative compliance.
>
> There is a higher appetite for risk in emerging business, or where the benefits outweigh the risks and there is a sound business case for the benefits to be pursued."

RISK MANAGEMENT FRAMEWORK

This Framework sets out the key principles that will guide risk management at Prescient and will assist in embedding risk management at all levels within the organisation – at a group, business unit and business process level. It also outlines how risk will be managed effectively and efficiently.

The risk management framework defines how to approach and conduct risk management activities for the Group. This framework draws on the concepts, and is aligned to, the COSO Enterprise Risk Management Integrated Framework in setting out how we identify, analyse, respond to and monitor the risks which could impact the Group.

Below we have provided an overview of our risk management process:

- risk identification – an initial and continuous effort to identify, quantify and document risks.
- risk analysis and evaluation – evaluate identified risks to determine likelihood of occurrence, impact, and time frame.
- risk response – establish an action plan for risk and assign responsibility.
- risk monitoring and control – capture, compile, and monitor the reported risks.

Risk identification

A baseline set of risks are determined and entered into business unit risk logs. These baseline risks have been identified through the ongoing risk identification process. Risk statements have been written for each identified risk. Risk descriptions are clear, concise and contain only one risk condition and one or more consequences of that condition.

The Risk Committee and the operational unit heads are responsible for identifying new risks. New risks identified during meetings are captured and added to the respective risk log. It is the responsibility of the Risk Manager to make sure this is accomplished.

Risk analysis

A qualitative approach to risk analysis is utilised. This methodology uses a risk level matrix based on impact and likelihood. This allows for an independent assessment of probability and consequence of risk.

Each risk is evaluated to determine impact, likelihood of occurrence and possible timeframe. Each risk is examined to determine its relationship to other risks identified. Initially, the identifier of the risk shall provide an estimate of these attributes. The Risk Manager is responsible for further analyses and prioritisation of the risks.

Risk response

Risk response is the identification of a course of action or inaction selected for the purpose of effectively managing a given risk. Specific response methods should be selected after the probable impact on the business has been determined.

The Risk Manager, together with the Risk Owner, decides what action should be taken for each risk as it is brought to their attention through meetings, reports and dedicated risk workshops. The Risk Manager determines whether to keep the risk, delegate responsibility, or transfer the risk responsibility.

The risk management process requires a decision to perform further research, accept the risk (document acceptance rationale in the risk log and close the risk), monitor the risk attributes and status (define tracking requirements, document in the risk log, and assign a monitor action), or respond to the risk (create a Response Plan, assign action items, and monitor the activities and risk).

Response activities are documented in the Risk Register or by creating a separate Response Plan.

Risk monitoring and control

Risk information and metrics defined during the risk identification process are captured, tracked and analysed for trends. The person assigned responsibility for the risk provides routine trend and status reports on research and/or response activities to the Risk and Compliance Committee during meetings. Monitored risks are reported on during the meetings.

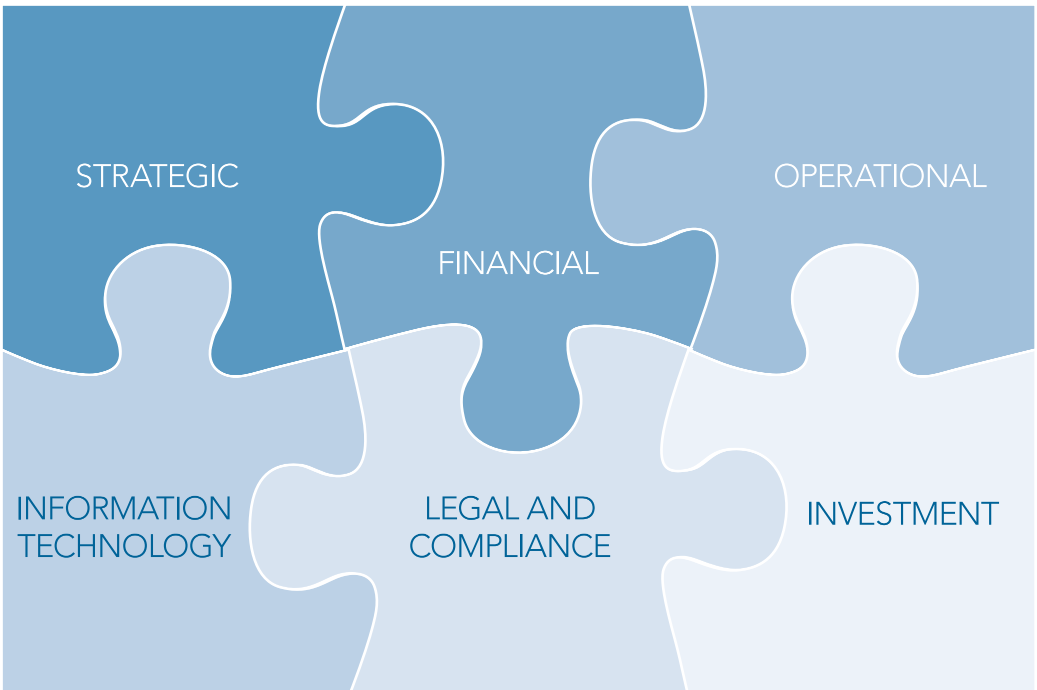
Decisions are made by the Risk and Compliance Committee during meetings to close risks, continue to research, respond to or monitor risks, re-plan or re-focus actions or activities, or invoke contingency plans.

KEY RISKS

Risks are analysed quantitatively using impact, likelihood and possible timeframe classifications. Impact is the quantum of the effect or result that the risk event has on the organisation. Likelihood is based on the probability of an event on the basis of quantitative data and qualitative experience.

As part of our Enterprise Risk Management methodology Prescient groups risks into the categories as depicted in the graphic below:

The following table sets out the significant risks identified by the Risk and Compliance Committee:



Risk name	Risk description	Management and mitigation
Client concentration (Strategic)	A high proportion of the revenue generated within the Group is derived from a limited number of clients and mandates. The risk exists that the loss of those critical clients or the poor performance of those mandates will result in a significant loss of revenue for the Group. This risk applies equally to the Financial Services and Information Management Services segments of the Group.	There is ongoing engagement with key clients to ensure that the Prescient Group remains innovative in delivering services to those critical clients. Client relationships are very carefully maintained and ongoing communication ensures that we maintain a very strong understanding of those clients. Within each business unit there is a dedicated business development process that continually seeks to diversify the revenue streams and clients across revenue streams. Further, the Group has, over a number of years, diversified its overall business offerings and that, in itself, has reduced the client concentration risk on the Group.
Human resources (Operational)	The skills base within our services organisations are the most important resources in order for the Group to generate ongoing revenue. There is the risk that our staff are not sufficiently skilled to perform their tasks effectively and that the vacant positions cannot be filled due to a lack of suitable candidates. Furthermore, there is the risk of losing key individuals through an inappropriate remuneration model and incentive structure.	The Group engages in regular training of all staff and there is a strong culture of sharing of information within the organisation. There is also a formal peer review process to ensure that staff are assessed on a bi-annual basis to monitor their progress against agreed competencies. The recruitment of staff is performed through reputable agencies who assist in assessing the fit to the organisation. The Group performs an annual benchmarking exercise against industry peers to ensure that staff are appropriately rewarded. Furthermore, the Group has implemented a long-term Incentive plan that aims to retain and reward key strategic drivers of the business. The details of the remuneration structure of the Group are contained in the Remuneration Report on pages 35 to 37. The Group also has a suitable succession plan in place.
Reputational risk (Strategic)	There is a risk that, through the actions of employees, shareholders, clients or other stakeholders, the Group is exposed to reputational risk as a result of negative publicity and/or litigation	The Group demands the highest levels of ethical behaviour through its culture and Code of Ethics and ethics audits are conducted on a periodic basis. We recognise that the Group's reputation is of the highest fundamental importance to the brand of Prescient.
Investment risk (Investment)	The risk exists that the performance of the mandates within the investment management businesses deviates from the expectations of clients.	The mandates are very clearly communicated to clients and appropriately drafted to ensure that the client's expectations are aligned to the agreed mandates. There is ongoing communication with clients through formal report backs and monthly reporting to ensure that portfolio performance is monitored and shared with clients.
	Counterparty risk	Counterparty risk is managed through the appropriate credit committee which sets the credit policy and ensures the adherence thereto. Prescient also ensures that it only transacts with highly reputable counterparties to avoid default or losses.
	Exchange risk rate, market risk and liquidity risk	Exchange risk rate, market risk and liquidity risk are managed through a very clearly defined investment philosophy which is applied throughout the investment process and adherence is monitored as part of the risk management process.

Risk name	Risk description	Management and mitigation
Compliance, regulatory and legal risk **(Legal and compliance)**	The risk exists that there are changes to laws and regulations that will negatively impact the Group's ability to operate. Furthermore, there is the risk that the Group does not adhere to the applicable laws and regulations as well as client mandate restrictions which can lead to reputational risk.	There is a compliance and regulatory function that participates in industry committees to ensure that the Group is kept abreast of the most recent regulatory changes. This function also ensures that it plays a role in providing feedback with regards to regulatory changes that may be proposed within the industry. The Group also ensures that it adheres to compliance requirements through a structured compliance monitoring program that covers all regulated entities and their respective submissions. The Group has a full implementation of an investment compliance framework that ensures that any mandate or regulatory breaches are identified immediately/early and submitted for rectification.
Technology and infrastructure risk **(Information technology)**	The risk that there is a failure of the transactional and information technology platforms which may lead to inaccurate and erroneous outcomes for clients as well as poor service delivery.	The implementation of technology systems is accompanied by a comprehensive project plan which includes significant testing under all conditions. The Group has a fully tested data and system recovery plan as well as a functioning offsite facility in the event of critical failure. Data is backed up daily and is hosted offsite.
Operational risk **(Operational)**	There is a risk that the failure to adhere to processes and controls will result in errors on client records.	Processes within the operational environment are clearly documented and communicated to the operational teams. There are daily reconciliations of all positions to third party data providers to ensure that errors are identified immediately and rectified. Any errors identified are documented and reviewed and reported to the risk committee for assessment of control failure.
Government and macro-economic risk **(Legal and compliance)**	There is a risk that macro-economic factors negatively impact the ability of the Group to obtain mandates and operate effectively. This would include B-BBEE legislation.	The Group actively ensures that it complies with the relevant B-BBEE requirements and continually strives to enhance its standing in this regard.

Sustainability report

"Prescient Limited is a Level 2 BEE Contributor."

This Integrated Report strives to present Prescient's financial and sustainability performance in a way that gives stakeholders a holistic view of our business and its prospects. In this section of the report, we look at the Group's strategy and performance in the context of economic, social and environmental issues.

BLACK ECONOMIC EMPOWERMENT

Prescient considers transformation and the creation of sustainable Broad-based Black Economic Empowerment an important part of the South African business landscape. Fulfilling the requirements is not simply a compliance exercise, but has significant benefits for our stakeholders and the economy.

In terms of the Broad-based Black Economic Empowerment Act, Prescient Limited is a Level 2 Contributor as verified by AQrate.

The Group's BEE certificate reflects our status as at 31 March 2015.

EMPLOYMENT EQUITY AND HUMAN RESOURCES

Equity participation by staff results in an entrepreneurial team dedicated to looking after Prescient's clients and a desire to design and continuously improve the products and services we offer.

Where the Employment Equity Act is concerned, the profile of our workforce is detailed in the accompanying tables:

Total staff

	Male				Female				Foreign Nationals		Total
Occupational levels	**African**	**Coloured**	**Indian**	**White**	**African**	**Coloured**	**Indian**	**White**	**Male**	**Female**	
Executive directors and top management	2	3	4	37	1	5	2	10	6	1	71
Middle management	6	16	5	31	1	13	2	14	4	–	92
Skilled technical workers, junior management and supervisors	40	25	15	115	23	14	5	47	18	9	311
Semi-skilled and discretionary decision-making	1	1	2	2	11	5	2	17	–	1	42
Total permanent	49	45	26	185	36	37	11	88	28	11	516
Temporary employees	15	–	2	25	–	1	1	2	25	8	79
Total temporary	15	–	2	25	–	1	1	2	25	8	79
Grand total	64	45	28	210	36	38	12	90	53	19	595

Financial services

	Male				Female				Foreign Nationals		Total
Occupational levels	**African**	**Coloured**	**Indian**	**White**	**African**	**Coloured**	**Indian**	**White**	**Male**	**Female**	
Executive directors and top management	1	2	–	19	1	3	1	3	2	1	33
Middle management	4	14	3	15	–	12	2	12	2	–	64
Skilled technical workers, junior management and supervisors	3	2	–	12	2	8	–	13	–	1	41
Semi-skilled and discretionary decision-making	1	–	–	–	5	2	–	2	–	–	10
Total permanent	9	18	3	46	8	25	3	30	4	2	148
Temporary employees	–	–	–	1	–	1	–	–	–	–	2
Total temporary	–	–	–	1	–	1	–	–	–	–	2
Grand total	9	18	3	47	8	26	3	30	4	2	150

Information management services

Occupational levels	Male				Female				Foreign Nationals		Total
	African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	
Executive directors and top management	1	1	4	18	–	2	1	7	4	–	38
Middle management	2	2	2	16	1	1	–	2	2	–	28
Skilled technical workers, junior management and supervisors	37	23	15	103	21	6	5	34	18	8	270
Semi-skilled and discretionary decision-making	–	1	2	2	6	3	2	15	–	1	32
Total permanent	40	27	23	139	28	12	8	58	24	9	368
Temporary employees	15	–	2	24	–	–	1	2	25	8	77
Total temporary	15	–	2	24	–	–	1	2	25	8	77
Grand total	55	27	25	163	28	12	9	60	49	17	445

SKILLS TRANSFER AND ENTERPRISE DEVELOPMENT

Prescient is fortunate to have in its employ individuals of the highest calibre. They mentor less experienced staff on a daily basis and add depth to our intellectual capacity. Looking beyond our own people, however, we have long been involved with initiatives to train, upskill, enable and empower partners and clients.

In 2002, the Development Bank of South Africa (DBSA) supported Prescient as a young SMME and awarded us with a cash management mandate. The conditions were to provide capital preservation and yield enhancement whilst embarking on an agreed programme to transfer skills to the DBSA treasury team. On reaching the agreed milestones in assets under management, we fulfilled our training obligations and, since then, the DBSA's treasury team has managed the assets in-house. We continue to provide insight into interest bearing markets and cash enhancement strategies.

Further examples are our commitment to establishing ongoing programmes to train our clients' treasury teams on global interest bearing markets, cash management and cash enhancing strategies in the daily management of their assets.

The programme includes spending time with members of the treasury teams at their offices, as well as job shadow work and on-site training with the fixed interest team at Prescient's offices in Cape Town. Our head of fixed interest and the head of cash management, oversee these training programmes.

RESPONSIBLE INVESTING

Although our investment decisions are guided by mathematical evaluation, our commitment to responsible investing principles dates back over seven years.

Responsible investing is about investment decision-making that is concerned not only with narrowly measured financial outcomes, but incorporates a broad view of the long-term interests of the investor.

It is based on alignment of the interests of share and bond issuing organisations with those of other stakeholders, including employees, communities, suppliers and customers to deliver desirable outcomes including wealth creation, employment, safe workplaces and healthy environments.

Responsible investing is concerned with assessment of the performance of issuers with regard to environmental, social and governance risks and issues, and engagement with issuers by investors.

Although we adopt quantitative and index-based equity investment approaches, we still apply our minds to reviewing the conduct of listed companies in which we invest on behalf of clients. Unless instructed otherwise by clients, we regard it as part of our mandate to engage with companies via the annual general meeting and proxy voting channels. Similarly, we support the promotion of channels of engagement with important bond issuers.

PROXY VOTING POLICY

On behalf of clients, Prescient votes on all resolutions put forward at the annual general meetings of companies in which we invest.

We have a well-developed policy that fully describes our principles, processes and guidelines. We also procure voting recommendation research from external service providers, including brokers and specialist agencies to augment our own process.

All voting is conducted in-house by our portfolio managers, and we take responsibility for the votes cast. All votes cast are recorded and saved on an internal database and we are able to provide a full record to clients on request.

ENVIRONMENT, SOCIAL AND GOVERNANCE FACTORS

Prescient Investment Management is a quantitative investment house, which means that our investment decisions are guided by mathematical evaluation, processes and models. This makes it more difficult to incorporate responsible investment considerations into our investment analysis and decision-making.

That we do not have an active research interface within the Company for the assessment of environment, social and governance (ESG) issues is a limiting factor and something that affects quantitative practitioners worldwide, as acknowledged by UNPRI and CRISA.

That said, we pay close attention to transparency and disclosure rankings and indices on ESG issues, although these have their limitations. Despite these, we are conducting ongoing research into models that apply rankings to quantitative portfolio selections.

We have the technology to apply overlays, and it is our intention that as indices become sufficiently broad and credible for the South African universe, investment portfolios incorporating these overlays will be made available should our clients wish to select them.

Currently the only established channel through which we actively incorporate environment, social and governance factors into our process is through voting at annual general meetings and via the proxy voting process.

We believe that being a quantitative investment manager does not exempt us from our responsibility as a shareholder to act on and be aware of corporate governance issues.

ESG ENGAGEMENT

We are developing a parallel process, which forms part of the mandate of the head of fund management, to assess and monitor ESG issues and to engage with the issuers with whom we invest. The head of fund management is accountable to the Board of Prescient Investment Management for delivery on this aspect.

The majority of our investment mandates specify absolute or relative investment performance as a means to fund the liabilities of fund members. In our experience, there is a low level of concern from the ultimate beneficiaries of the investment process regarding responsible investment. This is reflected in the actions of the allocators of money who represent members.

Therefore, a barrier to the implementation of responsible investing is a low level of understanding amongst fund beneficiaries and allocators on the importance of these issues.

Addressing this requires investor education, including empirical evidence establishing the link between responsible investing and long-term performance. Such evidence is in short supply in South Africa and we support industry level initiatives that promote a development agenda.

Industry initiatives to promote the goals of responsible investing amongst allocators and trustees are gaining momentum, indicating a new era of awareness in the South African investment market. Establishing the link between the application of responsible investing principles and improved investment returns would assist greatly in ensuring that fund allocators espouse these principles and incorporate them in allocation decisions.

The inclusion of responsible investing into our investment process represents an additional cost which is unhelpful in terms of our value proposition for index-replication at low cost, or benchmark-cognisant outperformance at a reasonable cost. However, we believe in the principles of responsible investing and will continue to develop avenues for its incorporation into our processes.

Prescient Investment Management is a signatory to the United Nations Principles of Responsible Investment (UNPRI) since 2007. We have also adopted the Codes for Responsible Investing in South Africa (CRISA) and implemented where practically possible within our quantitative investment style.

In addition to these specific areas, we incorporate sustainability into our general business activities, embracing the mutually reinforcing values of commercial success and empowerment. Initiatives range from fostering an entrepreneurial environment, to assisting staff and the social upliftment projects driven by the Prescient Foundation.

Testimony to our dedication as a responsible financial services institution, Prescient has been nominated by our clients for an award in two categories.

- Responsible Investment Manager of the year 2015. The investment manager that has clearly communicated to its clients how it has incorporated environmental, social and governance (ESG) considerations when managing client assets.
- Responsible Investment Consultant/Service Provider of the year 2015. The service providers as having been most proactive in assisting fund clients understanding how to apply the ESG requirements of Regulation 28, CRISA and UN-backed Principles for Responsible Investment (PRI)

CORPORATE SOCIAL INVESTMENT

The Prescient Foundation

Founded in 2005, the Prescient Foundation was established as a vehicle for the Prescient Group to invest in the "human capital" potential of South Africa. The Foundation believes in the inherent human ability to, with the provision of opportunities and support, become 'more'. Like financial investments that are cared for, monitored and shielded from adverse conditions, humans – especially children – require much the same level of attention. As a registered public benefit organisation, the Foundation strives to facilitate real and sustainable change and maximise impact.

Focus

The Foundation is committed to support initiatives that fall within three broad areas, which are:

- Education,
- Social projects and
- Entrepreneurial business ideas.

In addition we aim to ground the sustainability of our projects and establish ways where different communities and projects can work together and learn from each other.

Projects

Education

The education program currently focuses on three areas; Early Childhood Development (ECD), Primary Education Support and a Bursary program. The funding of schools goes towards improving facilities and basic conditions and helping schools with the resources necessary to function, including teachers' salaries and educational material and books. Once basic needs have been taken care of, the next level is to introduce an element of pride with school uniforms, and educational outings and excursions. Out of these schools, students are identified for a bursary to either attend secondary or tertiary education.

The Foundation has adopted a long term approach by investing, not only in schools, but also impacting the communities. The learners benefitting from our programs are predominantly from the Camdeboo area in the Eastern Cape, Ocean View, Vrygrond and Retreat in the Western Cape and East Rand in Gauteng.

Early childhood development (ECD) support

- De Vrede Kleutergroe – Camdeboo

Primary education support

- Roodebloem Primer – Camdeboo.
- The Biggs Primer – Camdeboo.
- Upper Klipdrift Primer – Camdeboo.
- Bloemhof Primer – Camdeboo.
- Sullivan Primary – Retreat, Western Cape.
- Laerskool Kommando – East Rand, Gauteng.

The support provided to the above ECD centre and schools included classroom enhancement and improvements, building repairs, learner and teaching aids, school uniforms, sporting equipment and various social opportunities.

Bursaries and individual support

Camdeboo

In the Camdeboo region, three young girls, originally from the farm schools, have been identified as showing credible potential. Two girls are being supported to attend Hoër Volkskool in Graaff Reinet. Support includes hostel fees, school fees, uniforms, transport and sundries. The third girl, that matriculated last year, is currently completing an Early Childhood Development Course in Wellington. With this qualification she will be able to apply for work at any day care or school to work with children up to the age of 5 years old. All three young ladies are reported to be progressing well.

Ocean view and Vrygrond

Twenty three learners from the Ocean View and Vrygrond community continue to be supported to attend the Laerskool Paul Greyling in the neighbouring community of Fishhoek. The project funds school clothes, and other expenses, and has helped the school start an after-school homework facility where these children are given lunch, helped with homework, and play educational games and sport. Progress reports indicate that the academic achievements of the learners have improved significantly.

In 2012, the Foundation helped establish a remedial class for learners at Laerskool Paul Greyling who need one-on-one assistance to catch up and return to mainstream classes.

Two learners, originally part of the Laerskool Paul Greyling project, have bursaries to attend Hoërskool Jan van Riebeeck in the City Centre. Both learners, Grade 8 and Grade 9, are excelling both scholastically and in sport.

Social projects

Housing assistance

The Prescient Foundation has an ongoing commitment to assist employees who do not qualify for home loans from traditional banking institutions to obtain their own homes. To date three loans have been granted of which two have been repaid. These staff members were able to move out of informal housing and closer to the office. The housing scheme has resulted in employees acquiring their own properties, facilitating a lifestyle change, ownership of an appreciating asset and loyalty to the Company.

Entrepreneurial business ideas

Adult skills development

Where adults are concerned, the focus is on adopting a practical approach to teaching skills such as first aid, crafts and dealing with challenges within the communities. Besides equipping people with skills that might help them to secure employment or open avenues for self-employment, adult training programs also help change attitudes to life.

Considering the challenges faced by our country, we believe that the Foundation's work remains vitally important and education remains one of the areas where the foundation will remain active.

Plans for the future are to focus on the Foundation's current activities, to embed existing projects and, where educational initiatives are concerned, to apply what has been learnt for the benefit of additional schools. We'll also look for synergies between projects with a view to leveraging benefits and sharing skills.

Beneficiary status

The Foundation is audited each year for the purpose of issuing an Independent Competent Person's Report as required in terms of the Broad-based Black Economic Empowerment legislation. This certificate shows that more than 90% of the beneficiaries are black and more than 50% are black women.

CASE STUDY

A CASE STUDY: THE SULLIVAN PRIMARY SCHOOL LEADERSHIP CAMP

In order to maximise the impact of the support provided to the primary school learners, the Prescient Foundation has expanded its support to include self-development. The pilot project is a partnership between Sullivan Primary School in Steenberg and Laerskool Paul Greyling in Fish Hoek. The two schools are racially and economically varied.

The partnership was initiated by Sullivan Primary School inviting the learners of Laerskool Paul Greyling to a motivational talk presented by renowned and respected academic, Professor Jonathan Jansen. The overriding theme focused on the realisation of outstanding achievement despite socio-economic hardship. There was no better example to these kids than Professor Jansen himself, as he is a past pupil of Sullivan Primary School and has gone on to become one of the most highly respected Academic minds, worldwide.

The next phase of the partnership was the facilitation and organisation of a weekend leadership camp held at the Glencairn Rotary Camp in the Glencairn Valley. The camp was made possible through the energetic assistance of the staff of Laerskool Paul Greyling and was funded by the Prescient Foundation.

The Sullivan Primary scholars were put through a demanding, yet motivating curriculum which included the following components:

- Leadership and leadership styles
- Team-building exercises
- Problem solving in groups
- Dance, sport and word games
- Self esteem
- Environmental awareness

These activities will have a long-term benefit in assisting these passionate kids in achieving more as they move into the secondary phase of their education cycle.

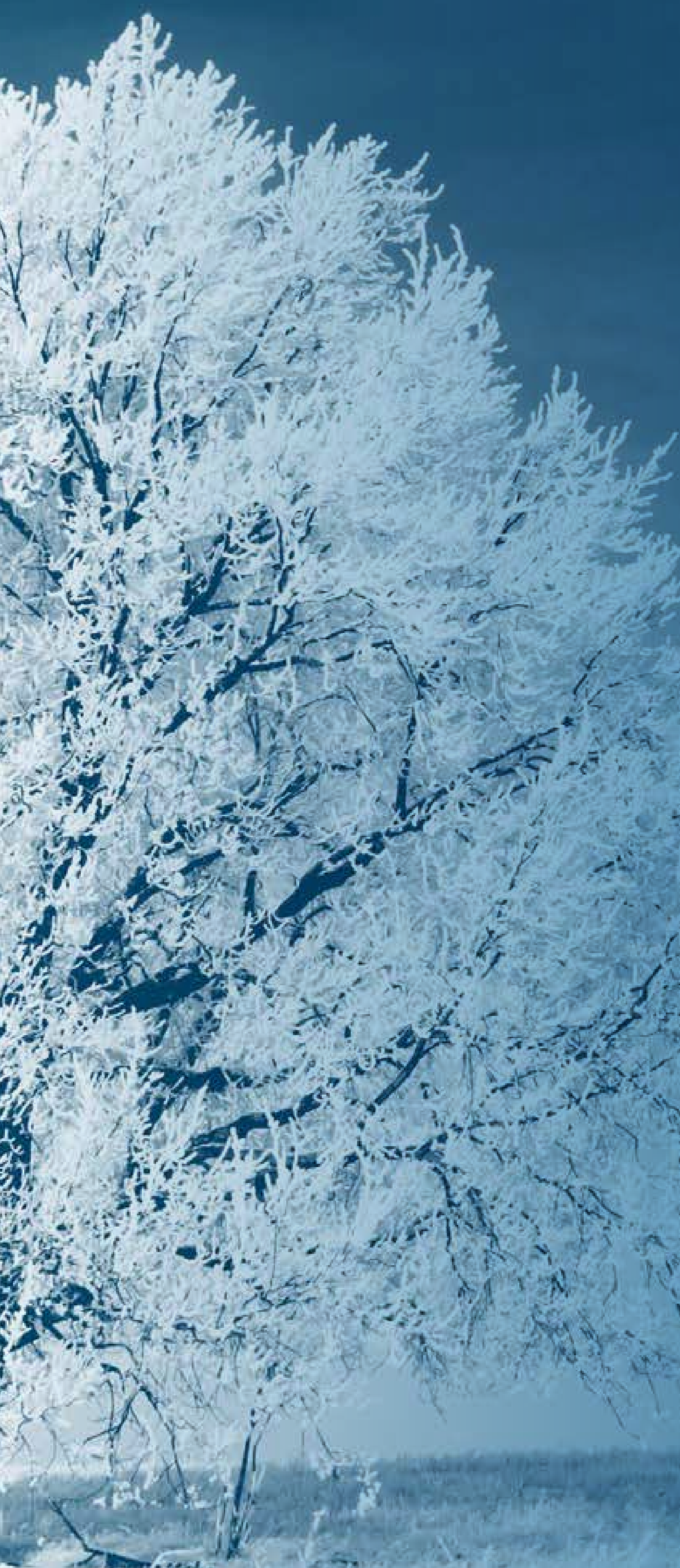
Another sub-project of the Prescient Foundation, initiated by Michael Buckham, a director on the Board of the Prescient Group, is the establishment of an awareness programme that introduces kids from disadvantaged areas to the joys of birds and birdlife. This initiative was introduced to the Sullivan Primary school kids through a slide show and presentation, followed by a two hour walk through the Glencairn Valley to identify some of the birds.

An encouraging aspect of the work that is being done by the Foundation is the involvement of staff from the Prescient Group in the activities of the Foundation. The leadership camp saw numerous employees from the Group attending and presenting various aspects of the curriculum.

This bridging work will continue through an ongoing partnership between Laerskool Paul Greyling and the Sullivan Primary School and with funding from the Prescient Foundation and active participation of employees of the Group.

PRESCIENT
LIMITED

2015 CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS



CONTENTS

These financial statements have been prepared under the supervision of the Financial Director, Michael Buckham, CA(SA).

Audited in compliance with the applicable requirements of the Companies Act.

PRESCIENT
LIMITED

Directors' responsibility report

The directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements of Prescient Limited, comprising the statements of financial position at 31 March 2015, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and the Directors' Report.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the company and its subsidiaries to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the consolidated and separate financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of the consolidated and separate annual financial statements

The consolidated and separate annual financial statements of Prescient Limited, as identified in the first paragraph, were approved by the Board of Directors on 24 June 2015 and are signed by:

Murray Louw
Chairman (Authorised Director)

Herman Steyn
Chief Executive Officer (Authorised Director)

Directors' report

Business activities and Group results

Prescient Limited, in its second full year as a listed entity, continued to deliver a solid performance in the year to 31 March 2015. The Group achieved total income growth from continuing operations of 26% to R835.9 million (2014: R664.6 million), growth in headline earnings to owners of the Company, from continuing operations, of 14% to R124.5 million (2014: R109.0 million) and declared a cash dividend per share of 5.75 cents for the year (2014: 5.10 cents per share).

The increase in total income from prior year is due to stronger performance coming through in investment management, resulting in higher performance fee income. This is particularly relevant for the China Balanced Fund where the strong performance of the Fund resulted in a good contribution of income to overall Group total income. There was also strong growth in total income in Prescient Fund Services as an increase in the third party client base grew assets under administration by 56%. Information Management Services also reflected a strong growth in total income on the back of a weaker rand and a high demand for consulting services.

Profit before tax from continuing operations was up 22% to R186.0 million (2014: R152.2 million) with profit after tax from continuing operations up by 25% to R140.3 million (2014: R112.6 million).

Basic earnings per share from continuing operations in 2015 were 8.31 cents per share (2014: 7.15 cents per share). Headline earnings per share from continuing operations increased by 12% from 6.96 cents per share to 7.78 cents per share. The increase in the valuation of the Irish property by R2.6 million (2014: R2.9 million) and the gain arising from the change in investment holdings of a PBT subsidiary of R5.9 million were items excluded from headline earnings.

Total income from Financial Services increased by 23% from R287.1 million to R352.9 million The increase in income was driven largely by the improved performance on mandates that generate performance fees and, in addition, there was also the strong contribution from the China Balanced Fund in the latter half of the financial year. The China Balanced Fund significantly outperformed its benchmark and generated a robust performance fee flow as a result. Prescient Fund Services also grew from a strong platform from the previous year.

The Information Management Services segment performed well during the 2015 financial period with strong revenue growth coming through from all operating units. Total income increased by 28% from R377.5 million to R482.9 million. At least 50% of income is received in foreign currency where the client base in Africa is invoiced mostly in US dollars and PBT Australia generates Australian dollar income.

Financial statements

The financial statements for the year ended 31 March 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS), and the requirements of the Companies Act of South Africa.

Cash dividend

The Group declared a dividend of 3.0 cents per share at 24 June 2015 which meant a total dividend of 5.75 cents per share for the year (2014: 5.10 cents per share). This resulted in a dividend cover of 1.5 times (2014: 1.4 times).

The net cash dividend declared on 24 June 2015, after the deduction of dividend withholding tax, amounts to 2.55 cents per ordinary share.

Directors and secretary

Bianca Pieters is the Company Secretary.

The only change to the Board of Directors during the year was the retirement of Monty Kaplan in August 2014.

Directors' interest

The directors' direct and indirect beneficial interests in the issued share capital of the Company were:

	Beneficial		
	Direct	**Indirect**	**%**
2015			
Ordinary shares			
Herman Steyn	**1 625 745**	**329 027 231**	**20.0**
Michael Buckham	**8 518 520**	**–**	**0.5**
Murray Louw	**–**	**4 181 910**	**0.3**
Ronell van Rooyen	**–**	**19 229 108**	**1.2**

Directors' interest (continued)

	Beneficial Direct	Beneficial Indirect	%
2014			
Ordinary shares			
Herman Steyn	1 625 745	301 913 112	19.0
Michael Buckham	8 518 520	–	0.5
Murray Louw	–	2 323 053	0.2
Monty Kaplan	1 000 000	–	0.1
Ronell van Rooyen	–	19 229 108	1.2

Directors' emoluments

The table below reflects the directors' emoluments for the directors of Prescient Limited for the year ended 31 March 2015.

	Paid by the company	**Paid by subsidiaries**						
R´000	**Directors´ fees**	**Directors´ fees**	**Basic salary**	**Value of consulting services**	**Value of contributions paid**	**Pension contributions paid**	**Bonus**	**Total**
2015								
Executive directors								
Herman Steyn*	–	629	–	–	–	–	–	629
Michael Buckham	–	–	1 474	–	142	267	455	2 338
	–	629	1 474	–	142	267	455	2 967
Non-executive directors								
Murray Louw	210	–	–	750	–	–	–	960
Monty Kaplan**	88	–	–	–	–	–	–	88
Zane Meyer	160	22	–	–	–	–	–	182
Keneilwe Moloko	160	–	–	–	–	–	–	160
Heather Sonn	160	–	–	–	–	–	–	160
Ronell van Rooyen	160	–	–	–	–	–	–	160
	938	22	–	750	–	–	–	1 710

	Paid by the company	Paid by subsidiaries						
R´000	Directors´ fees	Directors´ fees	Basic salary	Value of consulting services	Value of contributions paid	Pension contributions paid	Bonus	Total
2014								
Executive directors								
Herman Steyn	–	409	–	–	–	–	–	409
Michael Buckham	–	–	1 481	–	133	222	–	1 836
	–	409	1 481	–	133	222	–	2 245
Non-executive directors								
Murray Louw	210	–	–	651	–	–	–	861
Monty Kaplan	210	–	–	–	–	–	–	210
Zane Meyer	160	–	–	–	–	–	–	160
Keneilwe Moloko	160	–	–	–	–	–	–	160
Heather Sonn	160	–	–	–	–	–	–	160
Ronell van Rooyen	160	–	–	–	–	–	–	160
	1 060	–	–	651	–	–	–	1 711

** Herman Steyn earned a director's fee of €45 000 (2014: €30 000) in respect of the Prescient Global Funds, QIF funds and Prescient Fund Services (Ireland).*

*** Monty Kaplan resigned as director of the board of Prescient Limited with effect from 15 August 2014.*

The non-executive directors are paid a single fee for their participation as board members as well as for their role in the other committees.

Auditor

KPMG Inc

Address:

MSC House
1 Mediterranean Street
Foreshore
Cape Town
8001

KPMG Inc will continue in office in accordance with section 90(6) of the Companies Act 71 of 2008.

Special resolutions

At the Special and Annual General Meetings of the Company held on 13 May 2014 and 5 August 2014, respectively, the following special resolutions were passed:

13 May 2014

Special Resolution 1 – Approval of the Prescient Forfeitable Share Plan

Special Resolution 2 – Specific authority to provide financial assistance to a director

Special Resolution 3 – Specific repurchase

5 August 2014

Special Resolution 1 – Financial assistance

Special Resolution 2 – Specific authority to repurchase shares

Details of all special resolutions can be found on the Prescient website at www.prescient.co.za

Subsequent events

No material facts or circumstances have arisen between the reporting date and the date of this report which affect the financial position or financial performance of the Group or the Company as reflected in these financial statements.

Declaration by company secretary

In terms of the Companies Act 71 of 2008, and for the year ended 31 March 2015, I certify that Prescient Limited has lodged all returns required by the Act with the Companies and Intellectual Property Commission and that all such returns are true, correct and up to date.

B Pieters
Company Secretary
24 June 2015

Independent auditor's report

To the shareholders of Prescient Limited

We have audited the consolidated and separate financial statements of Prescient Limited, which comprise the statements of financial position at 31 March 2015, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, as set out on pages 55 to 109.

Directors' responsibility for the financial statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the consolidated and separate financial position of Prescient Limited at 31 March 2015, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 31 March 2015, we have read the Directors' Report, the Declaration by the Company Secretary and the Audit, Risk and Compliance Committee's Report for the purpose of identifying whether there are any material inconsistencies between these reports and the audited financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.

KPMG Inc
Registered Auditor

Per G M Pickering
Chartered Accountant (SA)
Registered Auditor
Director
24 June 2015

MSC House
1 Mediterranean Street
Foreshore
Cape Town
8001

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 March 2015

	Notes	2015 R´000	2014 R´000
Continuing operations			
Total income	2.1	835 861	664 626
Service fees		803 169	638 013
Interest and dividend income		19 442	15 970
Other investment income		13 250	10 643
Net fair value gains on linked investments backing policyholder funds		–	–
Cost of information management services		(352 768)	(286 599)
Operating expenses	3.1	(292 431)	(231 720)
Share-based payment expense	4	(754)	–
Profit from operations		189 908	146 307
Other income	2.2	8 576	10 652
Share of loss of equity–accounted investees (net of tax)	12	(3 261)	(573)
Finance costs	3.2	(9 212)	(4 155)
Profit before tax		186 011	152 231
Income tax expense	5	(45 671)	(39 592)
Profit from continuing operations		140 340	112 639
Discontinued operation			
Loss for the period from discontinued operation	26	(3 879)	(48 774)
Profit for the year		136 461	63 865
Other comprehensive loss			
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences – foreign operations	21.2	(4 599)	(1 383)
Tax on other comprehensive income		–	–
Other comprehensive loss for the year, net of tax		(4 599)	(1 383)
Total comprehensive income for the year		131 862	62 482
Profit attributable to:			
Owners of the Company		129 103	63 088
Non-controlling interests		7 358	777
Profit for the year		136 461	63 865
Total comprehensive income attributable to:			
Owners of the Company		124 504	61 705
Non-controlling interests		7 358	777
Total comprehensive income for the year		131 862	62 482
Earnings per shares (cents)			
Basic earnings per share	6	8.07	4.03
Diluted earnings per share	6	8.07	4.03
Earnings per share – continuing operations (cents)			
Basic earnings per share	6	8.31	7.15
Diluted earnings per share	6	8.31	7.15

Consolidated statement of financial position
at 31 March 2015

	Notes	2015 R´000	2014 R´000
Assets			
Non-current assets		10 517 632	7 331 567
Property and equipment	7	26 357	11 210
Investment property	8	24 911	24 724
Goodwill and intangible assets	9	414 048	423 361
Deferred tax asset	10	7 483	4 841
Long-term loans and other receivables	11	51 874	70 288
Investment in equity-accounted investees	12	14 906	1 493
Financial assets at fair value through profit or loss	13	157 925	105 842
Linked investments backing policyholder funds	14	9 820 128	6 689 808
Current assets		906 102	527 764
Inventory	15	22 154	10 506
Trade and other receivables		210 924	171 692
Amounts owing by clearing houses	16	36 575	–
Amounts owing by clients	17	525 215	287 082
Taxation receivable		14 262	3 398
Cash and cash equivalents	18	96 972	55 086
Total assets		11 423 734	7 859 331
Equity			
Stated capital	21	664 702	637 062
Reserves	21	(7 287)	(841)
Retained income		138 578	96 367
Total equity attributable to owners of the Company		795 993	732 588
Non-controlling interests		14 139	8 461
Total equity		810 132	741 049
Liabilities			
Non-current liabilities		9 842 927	6 732 401
Deferred tax liability	10	11 237	5 480
Policyholder investment contract liabilities	20	9 817 582	6 685 086
Loans payable	19	14 108	41 835
Current liabilities		770 675	385 881
Trade and other payables		98 363	57 594
Amounts owing to clearing houses	16	4 060	138 738
Amounts owing to clients	17	554 685	147 916
Current tax payable		9 405	6 726
Loans payable	19	56 458	12 865
Bank overdraft	18	47 704	22 042
Total liabilities		10 613 602	7 118 282
Total equity and liabilities		11 423 734	7 859 331

Consolidated statement of changes in equity

for the year ended 31 March 2015

R´000	Stated capital	Translation reserve	Treasury shares	Share-based payment reserve	Retained income	Total	Non-controlling interests	Total equity
Balance at 1 April 2013	637 062	12 396	(12 116)	–	93 595	730 937	9 781	740 718
Total comprehensive income for the year								
Profit for the year	–	–	–	–	63 088	63 088	777	63 865
Total other comprehensive income	–	(1 383)	–	–	–	(1 383)	–	(1 383)
Total comprehensive income for the year	–	(1 383)	–	–	63 088	61 705	777	62 482
Transactions with owners recognised directly in equity								
Contributions by and distributions to owners of the Company								
Treasury shares sold	–	–	262	–	–	262	–	262
Dividends declared during the year	–	–	–	–	(60 316)	(60 316)	(2 180)	(62 496)
Total contributions by and distributions to owners of the Company	–	–	262	–	(60 316)	(60 054)	(2 180)	(62 234)
Changes in ownership interests in subsidiaries								
Acquisition of subsidiary	–	–	–	–	–	–	83	83
Total changes in ownership interests in subsidiaries	–	–	–	–	–	–	83	83
Total transactions with owners of the Company	–	–	262	–	(60 316)	(60 054)	(2 097)	(62 151)
Balance at 31 March 2014	637 062	11 013	(11 854)		96 367	732 588	8 461	741 049

R´000	**Stated capital**	**Translation reserve**	**Treasury shares**	**Share-based payment reserve**	**Retained income**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 April 2014	637 062	11 013	(11 854)	–	96 367	732 588	8 461	741 049
Total comprehensive income for the year								
Profit for the year	–	–	–	–	129 103	129 103	7 358	136 461
Total other comprehensive income	–	(4 599)	–	–	–	(4 599)	–	(4 599)
Total comprehensive income for the year	–	(4 599)	–	–	129 103	124 504	7 358	131 862
Transactions with owners recognised directly in equity								
Contributions by and distributions to owners of the Company								
Equity-settled share based-payments	–	–	–	801	–	801		801
Dividends declared during the year	–	–	–	–	(86 892)	(86 892)	(2 205)	(89 097)
Issue/(repurchase) of ordinary shares	27 640	–	(2 648)	–	–	24 992	–	24 992
Total contributions by and distributions to owners of the Company	27 640	–	(2 648)	801	(86 892)	(61 099)	(2 205)	(63 304)
Changes in ownership interests in subsidiaries								
Loss of control	–	–	–	–	–	–	525	525
Total changes in ownership interests in subsidiaries	–	–	–	–	–	–	525	525
Total transactions with owners of the Company	27 640	–	(2 648)	801	(86 892)	(61 099)	(1 680)	(62 779)
Balance at 31 March 2015	664 702	6 414	(14 502)	801	138 578	795 993	14 139	810 132

Consolidated statement of cash flows

for the year ended 31 March 2015

	Notes	2015 R´000	2014 R´000
Cash flows from operating activities			
Profit for the year		136 461	63 865
Income tax expense		45 671	39 592
Non-cash movements and adjustments to profit before tax	22	(2 280 795)	(62 825)
Cash generated from policyholder activities		2 269 055	98 935
Contributions and investment income		3 845 889	1 794 917
Withdrawals by policyholders		(1 576 834)	(1 695 982)
Changes in working capital	23	(9 231)	(54 374)
Dividends received		2 820	272
Dividends paid		(89 097)	(62 496)
Interest received		16 622	15 698
Interest paid		(9 212)	(10 233)
Taxation paid	24	(50 702)	(45 920)
Net cash inflow/(outflow) from operating activities		31 592	(17 486)
Cash flows from investing activities			
Acquisition of equipment		(4 349)	(1 892)
Acquisition of subsidiary, net of cash acquired		–	(313)
Acquisition of intangible assets		(3 161)	(5 021)
Disposal of intangible assets		3 256	–
Loss in control of subsidiary, net of cash disposed of		(3 296)	–
Investment in equity-accounted investees		(3 104)	(811)
Dividends from equity-accounted investees		–	143
(Acquisition)/disposal of financial assets at fair value through profit or loss		(41 455)	496
Repayment of long-tem loans receivable		18 414	3 455
Disposal of discontinued operation, net of cash disposed of		–	(8 029)
Cash outflow from investing activities		(33 695)	(11 972)
Cash flows from financing activities			
Acquisition of own shares		–	(263)
Increase/(decrease) in loans payable		18 517	(47 481)
Cash inflow/(outflow) from financing activities		18 517	(47 744)
Net increase/(decrease) in cash and cash equivalents		16 414	(77 202)
Effect of exchange rate fluctuations on cash held		(190)	9 605
Cash and cash equivalents at beginning of the year		33 044	100 641
Cash and cash equivalents at end of the year	18	49 268	33 044

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 Reporting entity

Prescient Limited is incorporated in South Africa. These financial statements contain the consolidated and separate financial statements of Prescient Limited. The consolidated financial statements of the Group as at and for the year ended 31 March 2015 comprise Prescient Limited ("the Company") and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in associates.

Where reference is made to "the Group" in the accounting policies it should be interpreted as referring to the Company where the context requires, and unless otherwise noted.

1.2 Basis of preparation

1.2.1 *Statement of compliance*

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

The consolidated and separate financial statements were published for issue by the board of directors on 24 June 2015.

1.2.2 *Basis of measurement*

The consolidated and separate financial statements have been prepared on the historical cost basis unless otherwise indicated.

1.2.3 *Functional and presentation currency*

These consolidated and separate financial statements are presented in South African rands, which is the Company's functional currency. All financial information presented in rands has been rounded to the nearest thousand, except where otherwise indicated.

1.2.4 *Uses of estimates and judgements*

The preparation of financial statements in conformity with IFRS, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Group's business that typically require such estimates and judgements is the determination of the fair value for financial assets and liabilities, impairment of trade receivables and loan receivables, impairment testing of non-financial assets and goodwill, revenue recognition, judgements relating to business combinations and share-based payments. For estimates and judgements on revenue recognition, business combinations and share-based payments, refer to notes 1.3.10, 1.3.1 and 1.3.9.2 respectively.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the executive team.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique (see note 13.1).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

The fair value of financial assets and liabilities are classified and accounted for in accordance with policies set out in note 1.3.3 below. They are valued on the basis of listed market prices in so far as this is possible. If prices are not readily determinable, fair value is based either on internal valuation models or management estimates of amounts that could be realised under current market conditions. Fair values of certain financial instruments are determined using pricing models that consider, among other factors, contractual and market prices, correlations, yield curves, credit spreads and volatility factors.

Impairment of financial assets

For the impairment of trade receivables and loan receivables refer to note 1.3.8.1.

Impairment testing of non-financial assets and goodwill

Refer to note 1.3.8.3 and 9.1 for impairment testing of non-financial assets and goodwill.

1.3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods except for items listed in 1.4.

1.3.1 *Basis of consolidation*

1.3.1.1 Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (see 1.3.1.3). The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction cost are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

1.3.1.2 Non-controlling interests

For each business combination, the Group elects to measure any non-controlling interests in the acquiree at fair value.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and recognised in equity. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary acquired or disposed of. No adjustments are made to goodwill and no gain or loss is recognised in profit or loss.

1.3.1.3 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date that control ceases. In the case of the separate financial statements, investments in subsidiaries are carried at cost, less accumulated impairment losses.

1.3.1.4 Interests in equity-accounted investees

The Group's interest in equity-accounted investees comprise interest in associates.

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Investments in associates are accounted for using the equity method (equity-accounted investees) in the consolidated financial statements and are recognised initially at cost, which includes transaction costs. Interests in equity-accounted investees are accounted for at cost in the separate financial statements.

Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss, other comprehensive income (OCI) and equity movements of equity accounted investees, after adjustment to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or has made payments on behalf of the investee.

1.3.1.5 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost. Refer also to notes 2.2 and 27.

1.3.1.6 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.3.2 *Foreign currency*

1.3.2.1 Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to rand at foreign exchange rates ruling at the dates the fair value was determined.

1.3.2.2 Financial statement of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to rand at exchange rates ruling at the reporting date. The income and expenses of foreign operations are translated to rand at rates approximating foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on translation are recognised directly in the translation reserve in other comprehensive income and accumulated in equity.

When a foreign operation is disposed of in its entirety, or partially, such that control, significant influence, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

1.3.3 *Financial instruments*

1.3.3.1 Non-derivative financial assets and liabilities

The Group initially recognises loans and receivables on the date that they are originated. All other financial assets (including assets designated as at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or if it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss and loans and receivables.

Financial assets and liabilities at fair value through profit or loss

Financial instruments classified as held for trading or designated as at fair value through profit or loss are initially recognised at fair value excluding transaction costs directly attributable to their acquisition which are recognised immediately in profit or loss. After initial recognition, financial assets at fair value through profit or loss are measured at fair value with resulting fair value gains or losses recognised in profit or loss. Financial instruments designated as at fair value through profit or loss are designated as such on initial recognition of the instrument and remain in the classification until derecognition.

Financial instruments measured at fair value include linked investments backing policyholder funds and policyholder investment contract liabilities. All investment contract liabilities are designated on initial recognition at fair value through profit or loss. This designation significantly reduces a measurement inconsistency that would otherwise arise if these financial liabilities were not measured at fair value since the assets held to back the investment contract liabilities are also measured at fair value. Investments backing policyholder funds are held for trading or are designated at fair value through profit of loss since the financial assets are managed and its performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group of assets is provided internally on that basis to the entity's key management personnel.

The fair value is determined based on the fair value of the associated linked investments backing policyholder funds and is net of the taxation payable on investment gains. Changes in the fair value of these financial instruments are recognised in profit or loss in the period in which they arise. Contributions received from policyholders and benefit payments made to policyholders are not recognised in profit or loss but are accounted for as deposits. The taxation payable is separately disclosed as part of taxation of the Group in profit or loss.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents, trade and other receivables, long-term loans and other receivables, amounts owing by clearing houses, amounts owing by clients and loans to and from group companies.

Investment policy in respect of seed capital

A subsidiary within the Group is required to provide seed capital of R1 million per collective investment scheme that it administers, until such time as the scheme's assets from third party investors exceed R50 million, at which point the seed capital may be disinvested. A scheme is only launched if it promises to be viable in the short-term, in which case it can be expected that third party investments into a new scheme would exceed R50 million in a period significantly shorter than twelve months. The Group's philosophy in respect of seed capital is to manage these investments (the participatory interest in the scheme) in order to realise the assets, as soon as possible after the seeding requirement is extinguished, at a market value in excess of the initial amount. The seed capital is designated as measured at fair value through profit or loss as the instruments are managed on a fair value basis.

Fair value measurement considerations

The fair values of quoted financial assets are based on quoted prices. If the market for a financial asset is not active, the Group establishes fair value using valuation techniques that refer as far as possible to observable market data. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models.

To the extent that the fair values of unlisted equity instruments cannot be measured reliably, such instruments are carried at cost less impairments.

Other non-derivative financial liabilities

The Group initially recognises debt securities issued and liabilities on the date that they originate. All other financial liabilities are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

Except for policyholder investment contract liabilities, the Group classifies non-derivative financial liabilities into the *other financial liabilities* category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans payable, trade and other payables, amounts owing to clearing houses, amounts owing to clients and bank overdrafts. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the statement of cash flows.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

1.3.3.2 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Dividends

Dividends on ordinary shares are recognised as a deduction from equity in the period in which they are declared to the shareholders.

Repurchase, disposal and reissue of share capital (treasury shares)

Treasury shares are ordinary shares held by subsidiaries of the Group. When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares, if not cancelled, are classified as treasury shares and are presented in the statement of changes in equity. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is included in retained earnings.

1.3.4 *Property and equipment*

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

Any gain or loss on disposal of an item of equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

1.3.4.1 Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

1.3.4.2 Depreciation

Depreciation is calculated on the depreciable amount, which is the cost of an asset, less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful life of each part of an item of equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The residual values, useful lives and depreciation of items of property and equipment are reviewed at each reporting period and any changes thereto are accounted for as a change in accounting estimate with any adjustments reflected in profit or loss.

The estimated useful lives of items of property and equipment remain unchanged from the previous period and are as follows:

Computer software	**2 years**
Computer equipment	**3 years**
Furniture and fittings	**10 years**
Leasehold improvement	**5 years**
Office equipment	**5 years**
Property	**20 years**

1.3.5 *Intangible assets and goodwill*

1.3.5.1 Goodwill

Goodwill that arises on the acquisition of subsidiaries is presented with intangible assets. Refer to note 9.

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss is allocated to the carrying amount of the equity-accounted investee as a whole.

1.3.5.2 Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Except for goodwill, intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use. The estimated useful lives for the current and comparative period are as follows:

Internally developed software	5 years
Computer software	3 years
Patents and trademarks	10 years

1.3.5.3 Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

1.3.6 *Investment property*

Investment property is property held either to earn rental income or for capital appreciation, or for both, in the ordinary course of business, and not used in the production or supply of goods or services or for administrative purposes. Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

1.3.7 *Inventories*

Work-in-progress on information management service contracts is recognised by reference to the stage of completion of the transaction at the end of each month. Stage of completion is determined by the percentage income recognised to the contract price. Fixed price contracts with deliverables are the only expenditure considered in the work-in-progress calculation.

For each project the total contract price is established. The percentage of the total amount of invoices issued against the total contract price is then applied to the total project cost estimate. The project cost estimate is reviewed and updated on a monthly basis, if necessary. All related costs, such as salaries, flights, accommodation, subsistence and other allowances are included.

At the reporting date, the actual costs incurred relating to the project are calculated. These costs are updated on a regular basis as and when the costs are incurred.

Work-in-progress is then calculated as the lower of the recoverable cost and the actual cost.

1.3.8 *Impairment*

1.3.8.1 Impairment of financial assets

A financial asset not classified as at fair value through profit or loss, is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Financial assets measured at amortised cost

The Group considers evidence of impairment for financial assets measured at amortised cost at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and directly credited against the carrying amount of the financial asset.

1.3.8.2 Impairment of equity accounted investees

An impairment loss in respect of an equity-accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

1.3.8.3 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, excluding investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.3.9 *Employee benefits*

The cost of all short-term employee benefits is recognised as an expense during the period in which the employee renders the related service. The accrual for employee entitlements to remuneration and annual leave represents the amount which the Group has a present obligation to pay as a result of employees' services provided by the reporting date. These accruals have been calculated at undiscounted amounts based on current salary rates.

1.3.9.1 *Defined contribution plans*

Certain of the Group's subsidiaries contribute to a defined contribution plan. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate legal entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to these funds are recognised in profit or loss in the period during which services are rendered by employees.

1.3.9.2 *Shared-based payment transactions*

The Group has an equity-settled share-based payment scheme in respect of services received from employees.

The fair value of the services received in respect of the equity-settled share-based payment scheme is determined by using an option pricing model. The cost of the share-based payment is recognised as an expense, with a corresponding increase in equity, over the vesting period of the grant. The amount recognised as an expense is adjusted to reflect the number of instruments that are expected to vest. Non-forteitable dividends to which the employees are entitled to are expensed as an employee benefit.

The increase in equity arising on the recognition of the share-based payment expense is recorded in the share-based payments reserve. Subsequently, once the transaction which gave rise to the initial expense has reached its conclusion, the portion of the share-based payment reserve which arose as a result of that particular transaction is transferred to retained earnings.

The grant date fair value is measured as the value of an option on the Prescient share utilising the following inputs: the share price at grant date; the share price volatility; the time to exercise/vesting; the dividend yield; the risk free rate of interest and the exercise price.

1.3.10 *Revenue*

Revenue comprises of financial service fees (consisting of fees for investment management, fund service fees, wealth management fees, brokerage and rental income), information management service fees, interest income and dividend income (which include income from collective investment schemes).

Investment management services fees comprise of management fees and performance fees. Management fee income, fund service fee income and wealth management fee income are recognised as the service is rendered. Performance fee income is recognised when the Group becomes unconditionally entitled to revenue and no contingency with respect to future performance exists.

Brokerage income is recognised on the day that the purchase or sale of financial instruments is concluded, regardless of when settlement takes place.

Rental income from investment property is recognised on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Interest income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Dividend income is recognised as revenue when the Group's right to receive payments is established.

Income from collective investment schemes comprises income received from and accrued on investments in collective investment schemes for which the declaration date falls within the accounting period.

Information management service fee income is recognised by reference to the stage of completion of the transaction at the end of the reporting period. Stage of completion is determined as follows:

- revenue from time and material contracts is recognised at the contractual rates as labour hours and direct expenses are incurred;
- revenue from fixed price contracts which run for a set period of time and where services are performed by an indeterminate number of acts is recognised on a straight-line basis over the specified period; and
- revenue from large customised projects stage of completion is measured relative to the milestones achieved as specified in the contract.

Income is measured at the fair value of the consideration received or receivable, net of value added tax and rebates.

1.3.11 *Other investment income*

Other investment income comprises of net fair value gains on financial assets and change in fair value of investment property.

1.3.12 *Operating lease expenses*

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

1.3.13 *Finance costs*

Finance costs comprise interest expense on interest-bearing borrowings and bank overdrafts.

1.3.14 *Income tax expense*

Income tax expense comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income in which case income tax is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the estimated taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Company withholds dividends tax on behalf of its shareholders at a rate of 15% on dividends declared. Amounts withheld are not recognised as part of the Company's tax charge but rather as part of the dividend paid recognised directly in equity.

Where withholding tax is withheld on dividends received, the dividend is recognised at the gross amount with the related withholdings tax recognised as part of tax expense unless it is otherwise reimbursable in which case it is recognised as an asset.

1.3.15 *Discontinued operation*

A discontinued operation is a component of the Group's business, the operations and cash flows of which has been disposed of or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of this separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs on disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and other comprehensive income is represented as if the operation had been discontinued from the start of the comparative year.

1.3.16 *Managed funds and trust activities*

Certain companies within the Group operate collective investment schemes, hold and invest funds on behalf of clients. Assets and liabilities representing such activities are not reflected in the statement of financial position, as these relate directly to clients. The value of these items is disclosed in the notes. Income from these activities is brought to account over the period to which the service relates.

1.3.17 *Earnings and headline earnings per share*

The Group presents basic, diluted and headline earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all potential dilutive instruments.

Headline and diluted headline earnings per share is calculated in accordance with Circular 2/2013 issued by the South African Institute of Chartered Accountants.

1.3.18 *Segment reporting*

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' results are reviewed regularly by the executive committee in order to assess its performance, and for which discrete financial information is available. Segment results that are reported to the executive committee include items directly attributable to the segment. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment, and intangible assets.

1.4 New standards and amendments

Standards and interpretations that have been adopted in the Group's 2015 financial statements.

The following new standards, amendments to standards and interpretation are effective for annual periods beginning on or after 1 January 2014, and have been applied in preparing these consolidated and separate financial statements. Those which may be relevant to the Group are set out below.

Amendments to IAS32: *Offsetting Financial Assets and Financial Liabilities*

This amendment clarifies that an entity currently has a legal enforceable right to set-off if that right is:

– Not contingent on a future event; and

– Enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties.

The effective date of the amendment is for years beginning on or after 1 January 2014. The amendment had no impact on the Group.

Future amendments not early adopted in the 2015 financial statements

Amendments to IAS 27: *Equity Method in Separate Financial Statements*

The amendments allow an entity to apply the equity method in its separate financial statements to account for its investments in subsidiaries, associates and joint ventures.

The amendments apply retrospectively for annual periods beginning on or after 1 January 2016 and early adoption is permitted. The amendments will have no impact on the separate financial statements.

Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments require the full gain to be recognised when assets transferred between an investor and its associate or joint venture meet the definition of a 'business' under IFRS 3 *Business Combinations*. Where the assets transferred do not meet the definition of a business, a partial gain to the extent of unrelated investors' interests in the associate or joint venture is recognised. The definition of a business is key to determining the extent of the gain to be recognised.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016 and early adoption is permitted. The impact on the financial statements has not yet been estimated.

Amendments to IAS1: *Disclosure Initiative*

The amendments provide additional guidance on the application of materiality and aggregation when preparing financial statements.

The amendments apply for annual periods beginning on or after 1 January 2016 and early application is permitted. The Group has not yet made an assessment of the potential impact on the financial statements.

IFRS 15 *Revenue from Contracts with Customers*

This standard replaces IAS 11 *Construction Contracts*, IAS 18 *Revenue*, IFRIC 13 *Customer Loyalty Programmes*, IFRIC 15 *Agreements for the Construction of Real Estate*, IFRIC 18 *Transfer of Assets from Customers* and SIC-31 *Revenue – Barter of Transactions Involving Advertising Services.*

The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised.

This new standard will most likely have an impact on the Group, which will include a possible change in the timing of when revenue is recognised and the amount of revenue recognised. The Group is currently in the process of performing a more detailed assessment of the impact of this standard on the Group and will provide more information in financial statements for the year ending 31 March 2016.

The standard is effective for annual periods beginning on or after 1 January 2017, with early adoption permitted.

IFRS 9 *Financial Instruments.*

On 24 July 2014, the IASB issued the final IFRS 9 *Financial Instruments* standard, which replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 *Financial Instruments: Recognition and Measurement*.

This standard will have an impact on the Group, which will include changes in the measurement bases of the Group's financial assets to amortised cost, fair value through other comprehensive income or fair value through profit or loss. Even though these measurement categories are similar to IAS 39, the criteria for classification into these categories are significantly different. In addition, the IFRS 9 impairment model has been changed from an "incurred loss" model from IAS 39 to an "expected credit loss" model, which is expected to increase the provision for bad debts recognised in the Group.

The standard is effective for annual periods beginning on or after 1 January 2018. Early adoption is permitted retrospectively. The impact on the financial statements has not yet been estimated.

	Continuing operations		Discontinued operation		Total	
	2015	2014	**2015**	2014	**2015**	2014
	R'000	R'000	**R'000**	R'000	**R'000**	R'000
2.1 Total income						
Service fees	**803 169**	638 013	**–**	92 650	**803 169**	730 663
Fees for financial services	**320 901**	264 025	**–**	92 650	**320 901**	356 675
Fees for information management services	**482 268**	373 988	**–**	–	**482 268**	373 988
Interest and dividend income	**19 442**	15 970	**–**	–	**19 442**	15 970
Dividend income from financial assets at fair value through profit or loss	**2 820**	272	**–**	–	**2 820**	272
Interest income	**16 622**	15 698	**–**	–	**16 622**	15 698
Other investment income	**13 250**	10 643	**–**	–	**13 250**	10 643
Net fair value gains on financial assets at fair value through profit or loss	**10 628**	7 734	**–**	–	**10 628**	7 734
Change in fair value of investment property	**2 622**	2 909	**–**	–	**2 622**	2 909
Net fair value gains on linked investments backing policyholder funds and liabilities	**–**	–	**–**	–	**–**	–
Dividend income from linked investments backing policyholder funds	**115 371**	90 609	**–**	–	**115 371**	90 609
Interest income from linked investments backing policyholder funds	**135 291**	150 724	**–**	–	**135 291**	150 724
Increase in policyholder investment contract liabilities	**(1 114 103)**	(838 011)	**–**	–	**(1 114 103)**	(838 011)
Net fair value movements on linked investments backing policyholder funds	**863 441**	596 678	**–**	–	**863 441**	596 678
	835 861	664 626	**–**	92 650	**835 861**	757 276

	Continuing operations		Discontinued operation		Total	
R´000	**2015**	2014	**2015**	2014	**2015**	2014
2.2 Other income						
Fair value gain on contingent purchase price	**–**	–	**–**	2 258	**–**	2 258
Foreign exchange profit	**–**	2 614	**–**	–	**–**	2 614
Profit on sale of non-current assets	**–**	6	**–**	–	**–**	6
Gain on loss of control of subsidiary *	**5 869**	–	**–**	–	**5 869**	–
Sundry income	**2 707**	8 032	**–**	–	**2 707**	8 032
	8 576	10 652	**–**	2 258	**8 576**	12 910

** Refer to note 27*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 March 2015

	2015 R´000	2014 R´000
3.1 Operating expenses		
Included in operating expenses are the following:		
Administrative expenses	103 284	86 100
Auditor´s remuneration	4 126	3 406
Depreciation and amortisation	11 379	11 773
Employee benefits	160 275	117 504
Regulatory levies	3 224	2 883
Operating lease charges	10 143	10 054
	292 431	231 720
Employee benefits	160 275	117 504
Salaries and bonuses	150 895	107 459
Provident fund contributions	9 380	10 045

	2015 R´000	2014 R´000
3.2 Finance costs		
Finance costs on bank overdraft	2 163	718
Finance costs on interest-bearing borrowings	7 049	3 437
	9 212	4 155

4. Share-based payment

During the current year Prescient Limited shares were issued to employees of Group subsidiary companies, in terms of the Prescient Forfeitable Share Plan (FSP). A total of 20 208 904 shares were issued to employees at an issue price of 90 cents per share, which was the volume weighted average share price as at grant date. The shares are treated as equity-settled instruments, as the employees will receive shares which have a vesting service period of five years and are subject to several performance conditions. When tranches are granted the excercise price may contain a notional loan. The notional loan carries notional interest at a pre-determined rate. The notional loan may vary from 0% to 100% depending on the conditions contained in the award letter to an employee.

The relevant inputs to the Black Scholes calculation of the fair value at grant date are as follows:

Share price at grant date	90 cents
Fair value of FSP valued as an option	29 cents
Exercise price	R1.23
Expected volatility	38%
Expected life	5
Expected dividend yield for calculation purposes	0%*
Risk-free interest rate	5.75%

**For the forfeitable share plan the expected dividend yield, as an input, is assumed as zero as all participants have a non-forfeitable right to future dividends.*

The interest-bearing notional loan attached to the FSP has been incorporated in the fair value at grant date and is represented as the exercise price. The expected volatility was based on historic volatility.

The total fair value of shares granted during the current year was R5.9 million and the amount expensed in the current year was R754 206.

Reconciliation of outstanding shares in respect of the FSP

The number of shares under the forfeitable share plan were as follows:

	Number of forfeitable shares
Shares outstanding at the beginning of the year	–
Shares granted during the year	20 208 904
Shares forfeited during the period	(250 000)
Exercised during the current year	–
Outstanding at 31 March 2015	19 958 904

5. Income tax expense

	2015 R´000	2014 R´000
Tax recognised in profit or loss		
Current tax expense		
Current year	41 264	43 082
Adjustment to prior years	1 253	–
	42 517	43 082
Deferred tax expense		
Origination and reversal of temporary differences	3 154	(3 490)
	3 154	(3 490)
Income tax expense on continuing operations	45 671	39 592
Reconciliation of effective tax rate		
Profit before tax	186 011	152 231
Income tax expense	45 671	39 592
	%	%
Current year charge as a percentage of profit before taxation	25	26
Capital gains tax at lower rate	–	1
Income taxed at lower rate	3	1
Standard rate of tax	28	28

6. Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 31 March 2015 was based on the profit attributable to ordinary shareholders of R128 283 538 (2014: R63 088 825), and a weighted average number of ordinary shares outstanding of 1 589 707 275 (2014: 1 565 528 451), calculated as follows:

R'000	2015 Continuing operations	2015 Discontinued operation	2015 Total	2014 Continuing operations	2014 Discontinued operation	2014 Total
Profit attributable to ordinary shareholders (basic)						
Profit for the year, attributable to owners of the Company	132 982	(3 879)	129 103	111 862	(48 774)	63 088
Earnings attributable to FSP shareholders	(844)	25	(819)	–	–	–
Profit attributable to ordinary shareholders	132 138	(3 854)	128 284	111 862	(48 774)	63 088

Weighted average number of ordinary shares (basic)	**2015**	2014
In thousands of shares		
Ordinary shares at 1 April	1 598 022	1 576 346
Treasury shares held	(27 640)	(24 964)
Effect of FSP shares issued	(10 791)	–
Effect of shares issued (including share capitalisation issue)	30 116	14 146
Weighted average number of ordinary shares at 31 March	1 589 707	1 565 528

Headline earnings per share

Headline earnings per share has been calculated in accordance with Circular 2/2013 issued by the South African Institute of Chartered Accountants.

Diluted earnings per share is equal to basic earnings per share. Diluted headline earnings per share is equal to headline earnings per share.

6. Earnings per share (continued)

R´000 2015	Profit/(loss) before tax	Tax	Earnings attributable to non-controlling interests	Earnings attributable to FSP shareholders	Earnings attributable to ordinary shareholders	Cents per share
Continuing operations						
Per the statement of comprehensive income	186 011	(45 671)	(7 358)	(844)	132 138	8.31
Adjustments:						
Change in fair value of investment property	(2 622)	–	–	17	(2 605)	(0.16)
Gain on loss of control of subsidiary	(5 869)	–	–	37	(5 832)	(0.37)
Continuing operations headline earnings	177 520	(45 671)	(7 358)	(790)	123 701	7.78
Discontinued operation						
Per the statement of comprehensive income	(3 879)	–	–	25	(3 854)	(0.24)
Discontinued operation headline loss	(3 879)	–	–	25	(3 854)	(0.24)
Total						
Per the statement of comprehensive income	182 132	(45 671)	(7 358)	(819)	128 284	8.07
Total Group headline earnings	173 641	(45 671)	(7 358)	(765)	119 847	7.54

2014	Profit/(loss) before tax	Tax	Earnings attributable to non-controlling interests	Earnings attributable to FSP shareholders	Earnings attributable to ordinary shareholders	Cents per share
Continuing operations						
Per the statement of comprehensive income	152 231	(39 592)	(777)	–	111 862	7.15
Adjustment:						
Change in fair value of investment property	(2 909)	–	–	–	(2 909)	(0.19)
Continuing operations headline earnings	149 322	(39 592)	(777)	–	108 953	6.96
Discontinued operation						
Per the statement of comprehensive income	(48 724)	(50)	–	–	(48 774)	(3.12)
Adjustments:						
Loss on sale of discontinued operation	10 967	–	–	–	10 967	0.70
Goodwill impairment	31 143	–	–	–	31 143	1.99
Discontinued operation headline earnings	(6 614)	(50)	–	–	(6 664)	(0.43)
Total						
Per the statement of comprehensive income	103 507	(39 642)	(777)	–	63 088	4.03
Total Group headline earnings	142 708	(39 642)	(777)	–	102 289	6.53

Dividends per share	**2015 Cents**	2014 Cents
– Interim – declared 26 November 2014 (2014: 28 November 2013)	2.75	2.50
– Final – declared 24 June 2015 (2014: 30 June 2014)	3.00	2.60

7. Property and equipment

Reconciliation of carrying amount

R´000	Computer software	Computer equipment	Office equipment	Furniture and fittings	Leasehold improvements	Property	Total
Cost							
Balance at 1 April 2013	8 744	9 374	1 197	3 178	5 147	–	27 640
Additions	193	1 843	155	3 060	138	2 490	7 879
Acquired through business combinations	–	–	166	–	–	–	166
Disposals	–	(60)	(172)	(383)	–	–	(615)
Disposal of discontinued operation	–	(2 149)	(25)	(926)	(3 428)	–	(6 528)
Effect of movements in exchange rates	–	418	4	142	624	–	1 188
Transfers	–	–	–	–	–	–	–
Balance at 31 March 2014	8 937	9 426	1 325	5 071	2 481	2 490	29 730
Balance at 1 April 2014	8 937	9 426	1 325	5 071	2 481	2 490	29 730
Additions	141	3 028	182	802	215	15 851	20 219
Disposals	–	–	(19)	–	–	–	(19)
Effect of movements in exchange rates	–	103	–	58	–	–	161
Transfers	–	–	–	–	–	–	–
Balance at 31 March 2015	9 078	12 557	1 488	5 931	2 696	18 341	50 091
Accumulated depreciation							
Balance at 1 April 2013	6 677	4 332	658	154	1 664	–	13 485
Depreciation for the year	1 584	2 511	327	876	659	–	5 957
Disposals	–	(47)	(26)	(228)	–	–	(301)
Disposal of discontinued operation	–	(680)	(25)	127	(117)	–	(695)
Effect of movements in exchange rates	–	114	4	(65)	21	–	74
Balance at 31 March 2014	8 261	6 230	938	864	2 227	–	18 520
Balance at 1 April 2014	8 261	6 230	938	864	2 227	–	18 520
Depreciation for the year	149	2 461	182	547	791	917	5 047
Disposals	–	–	(14)	–	–	–	(14)
Effect of movements in exchange rates	–	116	–	65	–	–	181
Balance at 31 March 2015	8 410	8 807	1 106	1 476	3 018	917	23 734
Carrying amounts							
At 31 March 2014	676	3 196	387	4 207	254	2 490	11 210
At 31 March 2015	668	3 750	382	4 455	(322)	17 424	26 357

8. Investment property

	2015 R´000	2014 R´000
8.1 Reconciliation of carrying amount		
Opening balance at 1 April	24 724	17 711
Change in fair value	2 622	2 909
Effect of movements in exchange rates	(2 435)	4 104
	24 911	24 724
Direct operating expenses arising from investment property that generated rental income during the period	790	1 042

Investment property comprises a commercial property leased for rental amounting to R1.6 million for the year ended 31 March 2015 (2014: R0.7 million). Non-cancellable future operating lease rentals receivables are set out in the table below:

Non-cancellable future operating lease rentals receivable	2015 R´000	2014 R´000
Less than one year	1 558	691

8.2 Measurement of fair value

An external, independent valuator, having an appropriate recognised professional qualification and recent experience in the location and category of property valuations, valued the Group's investment property at 31 March 2015. The fair value is based on market value, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and willing seller.

8.2.1 Fair value hierarchy

The fair value measurement for investment property of R24.9 million has been categorised as a Level 2 fair value based on the inputs to the valuation technique used.

Valuation technique and significant inputs

The following table shows the valuation used in measuring the fair value of investment property, as well as the significant inputs used:

Valuation technique	Significant inputs
Market comparison technique: The valuation model is based on the market price of properties of similar size and location.	Estimated costs per square metre for similar property in the same location; Square metre size of the property.

9. Goodwill and intangible assets

R´000 Cost	Goodwill	Patents and trademarks	Internally developed software	Computer software	Total
Opening balance – 1 April 2013	450 052	2 024	25 113	240	477 429
Additions	–	–	7 914	10	7 924
Acquired through business combinations	359	–	400	–	759
Disposal of discontinued operation	(15 933)	–	(4 886)	–	(20 819)
Change in provisional goodwill recognised	(7 339)	–	7 339	–	–
Closing balance – 31 March 2014	427 139	2 024	35 880	250	465 293
Opening balance – 1 April 2014	427 139	2 024	35 880	250	465 293
Additions	–	–	3 141	20	3 161
Disposal	(2 886)	–	(3 256)	–	(6 142)
Closing balance – 31 March 2015	424 253	2 024	35 765	270	462 312
Accumulated amortisation					
Opening balance – 1 April 2013	–	304	4 197	112	4 613
Amortisation for the year	–	200	6 666	134	7 000
Impairment loss*	31 143	–	400	–	31 543
Disposal of discontinued operation	–	–	(1 224)	–	(1 224)
Closing balance – 31 March 2014	31 143	504	10 039	246	41 932
Opening balance – 1 April 2014	31 143	504	10 039	246	41 932
Amortisation for the year	–	200	6 122	10	6 332
Closing balance – 31 March 2015	31 143	704	16 161	256	48 264
Carrying amounts					
At 31 March 2014	395 996	1 520	25 841	4	423 361
At 31 March 2015	**393 110**	**1 320**	**19 604**	**14**	**414 048**

*The prior year impairment loss relates to the sale of Prescient Ireland.

9. Goodwill and intangible assets (continued)

9.1 Impairment test of goodwill

Impairments tests were performed on the goodwill allocated to the information management services and financial services cash generating units (CGU).

For purposes of impairment testing the goodwill, as at 31 March 2015, has been allocated to the Group's CGUs as follows:

	R´000 2015	R´000 2014
Information management services	285 572	292 783
Financial services	107 538	103 213
Total	393 110	395 996

Information management services

The recoverable amount of this CGU was based on value in use, determined by discounting future cash flows to be generated from the continuing use of the CGU.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represented management's assessment of future trends in the relevant industries and were based on historical data from both external and internal sources.

	2015	2014
Discount rate	15%	13%
Terminal value growth rate	6%	6%
Budgeted EBITDA growth rate	6%	7%

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumption that a market participant would make.

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately R65 million (2014: R75.1 million). Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	2015	2014
Discount rate	2%	2%
Terminal value growth rate	(1%)	(1%)

Financial services

The recoverable amount of this CGU was based on value in use, determined by discounting future cash flows to be generated from the continuing use of the CGU.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represented management's assessment of future trends in the relevant industries and were based on historical data from both external and internal sources.

	2015	2014
Discount rate	14%	14%
Terminal value growth rate	6%	8%
Budgeted EBITDA growth rate	8%	16%

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumption that a market participant would make.

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately R136.0 million (2014: R225.2 million). Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	2015	2014
Discount rate	12%	25%
Terminal value growth rate	(5%)	(4%)

10. Deferred tax

R´000	Assets 2015	Assets 2014	Liabilities 2015	Liabilities 2014	Net 2015	Net 2014
Income received in advance	104	132	–	–	104	132
Trade and other payables	3 623	3 308	(418)	–	3 205	3 308
Trade and other receivables	–	–	(159)	–	(159)	–
Calculated and assessed loss	2 990	1 291	(137)	(57)	2 853	1 234
Capital losses	568	37	–	–	568	37
Financial assets at fair value through profit or loss	47	39	(4 274)	(2 472)	(4 227)	(2 433)
Work-in-progress	–	–	(6 203)	–	(6 203)	–
Straight-lining of leases	118	34	–	(2 942)	118	(2 908)
Accrued income	–	–	(46)	(9)	(46)	(9)
Other	33	–	–	–	33	–
Net deferred tax assets/ (liabilities)	7 483	4 841	(11 237)	(5 480)	(3 754)	(639)

R´000 2014	Balance at 31 March 2013	Recognised in profit or loss	Other	Acquired in business combinations	Sale of subsidiary	Balance at 31 March 2014
Movement in deferred tax balance during the year						
Income received in advance	254	(122)	–	–	–	132
Trade and other payables	2 073	1 235	–	–	–	3 308
Provisions	145	(145)	–	–	–	–
Calculated and assessed loss	(146)	1 380	–	–	–	1 234
Capital losses	198	(161)	–	–	–	37
Financial assets at fair value through profit or loss	(1 772)	(661)	–	–	–	(2 433)
Equipment	268	31	9		(308)	–
Work-in-progress	(4 697)	4 697	–	–	–	–
Straight-lining of leases	15	(2 923)	–	–	–	(2 908)
Accrued income	(35)	26	–	–	–	(9)
Other	(133)	133	–	–	–	–
	(3 830)	3 490	9	–	(308)	(639)

R´000 2015	**Balance at 31 March 2014**	**Recognised in profit or loss**	**Other**	**Acquired in business combinations**	**Sale of subsidiary**	**Balance at 31 March 2015**
Movement in deferred tax balance during the year						
Income received in advance	132	(28)	–	–	–	104
Trade and other payables	3 308	(126)	23	–	–	3 205
Trade and other receivables	–	(159)	–	–	–	(159)
Calculated and assessed loss	1 234	1 619	–	–	–	2 853
Capital losses	37	531	–	–	–	568
Financial assets at fair value through profit or loss	(2 433)	(1 810)	16	–	–	(4 227)
Work-in-progress	–	(6 203)	–	–	–	(6 203)
Straight-lining of leases	(2 908)	3 026	–	–	–	118
Accrued income	(9)	(37)	–	–	–	(46)
Other	–	33	–	–	–	33
	(639)	(3 154)	39	–	–	(3 754)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 March 2015

	2015 R´000	2014 R´000
11. Long-term loans and other receivables		
Loans to staff	24 465	28 947
Employees of the Prescient Group received funding to purchase shares in Prescient Limited. The loans attract interest at three-month JIBAR plus 3.15% plus a 0.2% transaction fee. These loans are not repayable within 12 months. The loans are secured against Prescient Limited shares held by the employees.		
Loan to equity-accounted investee	2 720	1 659
This loan is interest free and has no fixed repayment terms. This loan is not repayable within twelve months.		
Loan to Prescient Foundation	–	35 102
Prescient Foundation received funding from a subsidiary in PBT to purchase shares in Prescient Limited. The loan has been settled in the current year.		
Loan to Fisc Investment Management Proprietary Limited (Fisc)	24 689	–
This loan bears interest equal to the SARS official rate and is payable within five years. No capital repayments are expected within the next 12 months. The loan is secured against Prescient Limited shares held by Fisc.		
Other loan receivable	–	4 580
This unsecured loan bears interest at prime less 2% per annum. This loan has been settled in the current year.		
	51 874	70 288

12. Investment in equity-accounted investees

	2015 R´000	2014 R´000
Investment in equity-accounted investees	14 906	1 493

The Group regards all of its investments in associates as individually immaterial. The increase is due to the loss of control of subsidiary as per note 27. This subsidiary is now classified as an associate.

The following table analyses, in aggregate, the carrying amount and share of loss of these associates:

	2015 R´000	2014 R´000
Carrying amount	14 906	1 493
Loss from continuing operations	(3 261)	(573)

	2015 R´000	2014 R´000
13. Financial assets at fair value through profit or loss		
Unit dealing stock	2 302	2 960
Seed capital	5 984	900
Deposits at financial institutions	3 997	2 307
Equities	63 758	23 118
Collective investment schemes	59 295	58 938
Bonds and unlisted debt	21 637	13 580
SAFEX margins	839	523
Foreign mutual fund	–	2 438
Other	113	1 078
	157 925	105 842

13.1 Fair value hierarchy

R´000	Level 1	Level 2	Level 3	Total
2015				
Financial assets				
Financial assets at fair value through profit or loss	135 336	22 589	–	157 925
Linked investments backing policyholder funds	9 294 129	525 999	–	9 820 128
Total financial assets measured at fair value	9 429 465	548 588	–	9 978 053
Financial liabilities				
Policyholder investment contract liabilities	–	9 817 582	–	9 817 582
Total financial liabilities measured at fair value	–	9 817 582	–	9 817 582

R´000	Level 1	Level 2	Level 3	Total
2014				
Financial assets				
Financial assets at fair value through profit or loss	87 002	18 840	–	105 842
Linked investments backing policyholder funds	6 198 907	490 901	–	6 689 808
Total financial assets measured at fair value	6 285 909	509 741	–	6 795 650
Financial liabilities				
Policyholder investment contract liabilities*	–	6 685 086	–	6 685 086
Total financial liabilities measured at fair value	–	6 685 086	–	6 685 086

**Policyholder investment contract liabilities have been reclassified to Level 2 to better reflect the nature of these liabilities.*

Fair values are determined according to the following hierarchy based on the requirements in IFRS 13 Fair Value Measurement

Level 1: Unadjusted quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets that the company can access at the measurment date.

Level 2: Valuation techniques using observable inputs: quoted prices (other than those included in level 1) for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are less than active and financial assets and liabilities valued using models where all significant inputs are observable directly or indirectly from market data.

Level 3: Valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more inputs are unobservable and have a significant effect on the instrument's valuation.

The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

The judgement as to whether a market is active may include, for example, consideration of factors such as the magnitude and frequency of trading activity, the availability of prices and the size of bid/offer spreads. In inactive markets, obtaining assurance that the transaction price provides evidence of fair value or determining the adjustments to transaction prices that are necessary to measure the fair value of the asset or liability requires additional work during the valuation process.

13.2 Categories of financial assets and liabilities

The carrying amounts and fair values of each category of financial assets and liabilities are as follows:

R´000	Notes	Designated at fair value through profit or loss	Loans and receivables	Financial liabilities at amortised cost	Carrying amount	Fair value
2015						
Long-term loans receivable	11	–	51 874	–	51 874	51 874
Financial assets at fair value through profit or loss	13	157 925	–	–	157 925	157 925
Linked investments backing policyholder funds	14	9 820 128	–	–	9 820 128	9 820 128
Trade and other receivables		–	210 924	–	210 924	210 924
Amounts owing by clearing houses	16	–	36 575	–	36 575	36 575
Amounts owing by clients	17	–	525 215	–	525 215	525 215
Cash and cash equivalents	18	–	96 972	–	96 972	96 972
		9 978 053	921 560	–	10 899 613	10 899 613
Loans payable	19	–	–	70 566	70 566	70 566
Policyholder investment contract liabilities	20	9 817 582	–	–	9 817 582	9 817 582
Trade and other payables		–	–	98 363	98 363	98 363
Amounts owing to clearing houses	16	–	–	4 060	4 060	4 060
Amounts owing to clients	17	–	–	554 685	554 685	554 685
		9 817 582	–	727 674	10 545 256	10 545 256
2014						
Long-term loans receivable	11	–	70 288	–	70 288	70 288
Financial assets at fair value through profit or loss	13	105 842	–	–	105 842	105 842
Linked investments backing policyholder funds	14	6 689 808	–	–	6 689 808	6 689 808
Trade and other receivables		–	171 692	–	171 692	171 692
Amounts owing by clearing houses	16	–	–	–	–	–
Amounts owing by clients	17	–	287 082	–	287 082	287 082
Cash and cash equivalents	18	–	55 086	–	55 086	55 086
		6 795 650	584 148	–	7 379 798	7 379 798
Loans payable	19	–	–	54 700	54 700	54 700
Policyholder investment contract liabilities	20	6 685 086	–	–	6 685 086	6 685 086
Trade and other payables		–	–	57 594	57 594	57 594
Amounts owing to clearing houses	16	–	–	138 738	138 738	138 738
Amounts owing to clients	17	–	–	147 916	147 916	147 916
		6 685 086	–	398 948	7 084 034	7 084 034

The fair value of financial assets and liabilities at amortised cost has been determined based on a discounted cash flow model.

14. Linked investments backing policyholder funds

	2015 R´000	2014 R´000
Deposits at financial institutions	567 748	263 801
Bonds and unlisted debt	1 669 680	609 922
Unlisted loans	85 576	108 927
Equities	4 087 480	2 715 332
Basic materials	473 883	485 679
Consumer goods	568 062	471 942
Consumer services	639 405	369 502
Financials	869 971	448 684
Healthcare	232 959	148 229
Industrials	359 059	250 788
Oil and gas	128 238	200 000
Property	538 838	158 410
Technology	48 527	15 359
Telecommunications	228 538	166 739
Collective investment schemes	1 755 385	1 981 874
Claims against long-term insurers in terms of policies	91 917	190 055
Exchange traded funds	137 336	10 902
Foreign mutual fund	951 629	532 306
Fund of hedge funds	423 996	265 301
Property trust	103	332
SAFEX margin accounts	49 278	11 056
	9 820 128	6 689 808

15. Inventory

	2015 R´000	2014 R´000
Work-in-progress	22 154	10 506
	22 154	10 506

Net realisable value equals the carrying amount reflected above.

16. Amounts owing by/to clearing houses

	2015 R´000	2014 R´000
Owing by clearing houses		
Fixed interest	14 579	–
Futures and Yield-X products	21 996	–
	36 575	–
Owing to clearing houses		
Equities	4 060	123 603
Fixed interest	–	9 349
Futures and Yield-X products	–	5 786
	4 060	138 738

Amounts owing to or from clearing houses reflects the unsettled client trades at year end.

17. Amounts owing by/to clients

In terms of Section 21 of the Financial Markets Act of 2012, cash held for client accounts and in the client's name is held with JSE Trustees Proprietary Limited ("JSE Trustees"). The amounts owing to and from customers represent unsettled exchange traded transactions at year end.

	2015 R´000	2014 R´000
18. Cash and cash equivalents		
Current accounts	94 311	53 093
Foreign currency deposits	2 661	1 993
Bank overdraft	(47 704)	(22 042)
	49 268	33 044

	2015 R´000	2014 R´000
19. Long-term loans payable		
Standard Bank	–	17 259
This loan was converted from a term loan to a bank overdraft in the current year.		
Standard Bank	27 866	35 012
A number of Group subsidiaries have issued a guarantee to Standard Bank in favour of this secured loan. Contractually agreed capital repayments are due to be made bi-annually with interest payments due quarterly, with the outstanding capital and interest amounts repayable on 10 December 2015. Interest is charged at a rate of three-month JIBAR plus 3.15%.		
Standard Bank	10 872	–
This loan relates to the purchase of owner-occupied property for use by subsidiaries of the Group. The loan is secured by the property. Contractually agreed capital repayments and interest payments are due monthly, with the outstanding capital and interest amounts repayable in April 2019. Interest is charged at a Prime linked rate of 9.25%.		
Loans from minority shareholder	24 017	–
This unsecured loan payable represents a minority shareholder loan funding in respect of Prescient China. This loan carries interest at 0% and has no fixed terms of repayment.		
Other long-term loans payable	7 811	2 429
	70 566	54 700
Current portion	56 458	12 865
Non-current portion	14 108	41 835
	70 566	54 700

	2015 R´000	2014 R´000

20. Policyholder investment contract liabilities

	2015 R´000	2014 R´000
Movement in financial liability:		
Balance at the beginning of the year	6 685 086	5 989 473
Contributions and investment income	3 845 889	1 794 917
Contributions from policyholders	3 595 227	1 553 584
Investment income	250 662	241 333
Withdrawals by policyholders	(1 576 834)	(1 695 982)
Net fair value gains on linked investments backing policyholder funds	863 441	596 678
Balance at the end of the year	9 817 582	6 685 086

21. Stated capital and reserves

	Ordinary shares	
	2015 Number	2014 Number
Authorised		
2 000 000 000 no par value shares (2014: 2 000 000 000 no par value shares)	2 000 000 000	2 000 000 000
Issued, allotted and fully paid		
Number of ordinary shares		
In issue at 1 April	1 598 022 450	1 576 346 232
Issued in business combinations	–	2 564 204
Capitalisation issue	–	19 112 014
Issue of FSP shares	20 208 904	–
Share issue	30 423 739	–
In issue at 31 March	1 648 655 093	1 598 022 450
	R´000	R´000
Stated capital	664 702	637 062

Unissued shares

Unissued shares are under the control of the directors until the forthcoming annual general meeting.

Share rights

All rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

21.1 Nature and purpose of reserves

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Treasury shares

The reserve for the Company´s own shares comprises the cost of the Company´s shares held by the Group. At 31 March 2015, the Group held 28 661 114 (2014: 26 411 114) of the Company's shares.

Share-based payment reserve

The share-based payment reserve comprises the value of shares payable to employees participating in the Forfeitable Share Plan.

21.2 OCI movement in reserves, net of tax

	Translation reserve	Total OCI
R´000		
2015		
Foreign currency translation difference – foreign operations	(4 770)	(4 770)
Loss in control of subsidiary	171	171
	(4 599)	(4 599)
2014		
Foreign currency translation difference – foreign operations	26 000	26 000
Reclassification of foreign currency differences on sale of subsidiary	(27 383)	(27 383)
	(1 383)	(1 383)

22. Non-cash movements and adjustments to profit before taxation

	2015 R´000	2014 R´000
Non-cash movements and adjustments to profit before taxation	(2 280 795)	(62 825)
Dividend income	(2 820)	(272)
Depreciation and amortisation	11 379	11 773
Impairment of goodwill and intangible assets	–	31 543
Interest income	(16 622)	(15 698)
Net fair value gains on financial assets at fair value through profit or loss	(10 628)	(7 371)
Interest expense	9 212	10 233
Share of loss of equity-accounted investees (net of tax)	3 261	573
Change in fair value of investment property	(2 622)	(2 909)
Foreign currency translation differences	2 215	(2 723)
Profit on sale of non-current assets	–	(6)
Loss on sale of Prescient Ireland	–	10 967
Gain on loss of control of subsidiary	(5 869)	–
Realised and unrealised net fair value gains on linked investments	863 441	596 678
Increase in policyholder investment contract liabilities	(3 132 496)	(695 613)
Share based payment expense	754	–

23. Changes in working capital

	2015 R´000	2014 R´000
	(9 231)	(54 374)
(Increase)/decrease in trade and other receivables	(292 887)	61 346
(Increase)/decrease in inventories	(11 648)	5 590
Increase/(decrease) in trade and other payables	295 304	(121 310)

24. Taxation paid

	2015 R´000	2014 R´000
	(50 702)	(45 920)
Amount payable at the beginning of the year	(3 328)	(3 134)
Taxation receivable on disposal of subsidiary	–	(268)
Taxation relating to policyholder profits	–	(2 764)
Profit charge (excluding deferred tax)	(42 517)	(43 082)
Amount (receivable)/payable at the end of the year	(4 857)	3 328

25. Investment in significant subsidiaries

Name of subsidiaries	**Country of incorporation**	**Number of issued ordinary shares**	**% interest**
2015			
Prescient Property Holdings Proprietary Limited	South Africa	38 010 000	100
PBT Group (South Africa) Proprietary Limited***	South Africa	474	100
PBT Group (Australia) Proprietary Limited	Australia	11 000	100
Prescient Capital Proprietary Limited	South Africa	2 394	100
Prescient Holdings Proprietary Limited*	South Africa	8 840 571	100
Greenfields Institute of Business Proprietary Limited**	South Africa	120	25

Name of subsidiaries	Country of incorporation	Number of issued ordinary shares	% interest
2014			
Prescient Property Holdings Proprietary Limited	South Africa	38 010 000	100
PBT Group (South Africa) Proprietary Limited***	South Africa	474	100
PBT Group (Australia) Proprietary Limited	Australia	11 000	100
Prescient Capital Proprietary Limited	South Africa	2 394	100
Prescient Holdings Proprietary Limited*	South Africa	8 840 571	100
Greenfields Institute of Business Proprietary Limited**	South Africa	120	25

A complete list of subsidiary companies is available on request.

*Significant subsidiaries of Prescient Holdings Proprietary Limited include Prescient Investment Management Proprietary Limited, Prescient Fund Services Proprietary Limited, Prescient Life (RF) Limited, Prescient Management Company (RF) Proprietary Limited, Prescient Securities Limited and Prescient Wealth Management Proprietary Limited.

**The Company has a further indirect holding of 50% in Greenfields Institute of Business Propriety Limited through Prescient Capital Propriety Limited.

***Significant subsidiaries of PBT Group (South Africa) Proprietary Limited include PBT Insurance Technologies Proprietary Limited, CyberPro Consulting Proprietary Limited, Bi-Blue Consulting Proprietary Limited, Technique Business Intelligence Software Proprietary Limited.

26. Discontinued operation

	Note	2015 R´000	2014 R´000
26.1 Results of the discontinued operation			
Revenue		–	94 906
Other income		–	2 258
Expenses		(3 879)	(134 921)
Results from operating activities		(3 879)	(37 757)
Tax		–	(50)
Results from operating activities, net of tax		(3 879)	(37 807)
Loss on sale of discontinued operation		–	(10 967)
Loss for the year		(3 879)	(48 774)
Basic loss per share	6	(0.24)	(3.12)

The expenses of R3.9 million relate to legal fees associated with the sale of the discontinued operation. The prior year loss relates to the disposal of Prescient Ireland.

27. Loss of control of subsidiary

On 30 June 2014, PBT (Australia) Proprietary Limited's holding in Progressclaim.com Pty Ltd changed from a subsidiary to an equity-accounted associate due to a change in direct shareholding and loss of control.

	2015 R´000
Assets	(10 321)
Liabilities	3 118
Non-controlling interest	(525)
Net assets disposed	(7 728)
Fair value of holding in subsidiary on date of loss in control	13 597
Gain on loss of control of subsidiary	5 869

28. Financial risk management

The Group is exposed to liquidity risk, credit risk and market risk due to its nature and location of operations across the two main segments and the financial instruments to which it is exposed.

This note represents information about the Group's exposure to each of the above risks, the Group's objectives, policies and procedures for measuring and managing risk and the Group's management of capital.

A subsidiary in the Group is a linked insurance company and issues linked policies to policyholders, and as such does not expose the business to the market risk of linked investments backing policyholder funds as this risk is assumed by the policyholder. The market and credit risk associated with the financial assets held to back investment contract liabilities issued by Prescient Life Limited is borne in its entirety by policyholders. The liquidity risk associated with the company being contractually obligated to repay policyholders on demand, is managed through the investment composition of assets included in the policyholder portfolios and by contract with the policyholders. Such contracts mitigate the liquidity risk faced by the company and passes this on to policyholders in the ordinary course of business and in the event that substantial withdrawals require large scale disinvestment of the assets in these portfolios. The investment composition at 31 March 2015 is provided in note 14. The Group's exposure to financial risk arising from the financial assets and liabilities is negligible and these financial instruments are therefore excluded from any sensitivity analysis and liquidity risk disclosure as this would not provide useful information in terms of assessing the risk that the Group is exposed to.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements.

28. Financial risk management (continued)

The Group manages its liquidity risk across the two main operating segments through the implementation of a treasury function whereby all Group cash is centralised and managed appropriately to ensure Group capital and cash resources are applied to the relevant entities to ensure that it has sufficient cash on hand to meet liabilities when they are due.

The Group further manages liquidity risk by maintaining adequate reserves, banking facilities and money market investments, by continuously monitoring forecasts and actual cashflows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities at year end:

R´000	Carrying	Contractual	6 months or less	6 to 12 months	More than 12 months
2015					
Policyholder investment contract liabilities	9 817 582	9 817 582	9 817 582	–	–
Loans payable	70 566	72 349	2 854	28 855	40 640
Trade and other payables	98 363	98 363	84 469	13 894	–
Amounts owing to clearing houses	4 060	4 060	4 060	–	–
Amounts owing to clients	554 685	554 685	554 685	–	–
Bank overdraft	47 704	47 704	47 704	–	–
	10 592 960	10 594 743	10 511 354	42 749	40 640
2014					
Policyholder investment contract liabilities	6 685 086	6 685 086	6 685 086	–	–
Loans payable	54 700	59 493	4 292	11 451	43 750
Trade and other payables	57 594	57 594	47 349	10 245	–
Amounts owing to clearing houses	138 738	138 738	138 738	–	–
Amounts owing to clients	147 916	147 916	147 916	–	–
Bank overdraft	22 042	22 042	22 042	–	–
	7 106 076	7 110 869	7 045 423	21 696	43 750

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Financial services

Financial assets which potentially subject the Group to concentrations of credit risk consist principally of cash and cash equivalents, trade and other receivables and long-term loan receivables.

Reputable financial institutions are used for investing and cash handling purposes. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group has exposure to credit risk concentration as a large portion of the Group's fees received are earned from a low number of client mandates.

The credit risk associated with the Group's trade receivables is mitigated by transacting with clients of good financial standing. The credit risk associated with the Group's long-term loan receivables is monitored by management and mitigated by requiring security where they feel it is necessary.

Information management services

Trade receivables comprise a widespread geographical base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

	Carrying amount	
R´000	2015	2014
Loans receivable	51 874	70 288
Trade and other receivables	210 924	171 692
Cash and cash equivalents	96 972	55 086
	359 770	297 066
The ageing of loans receivable and trade and other receivables at the reporting date was:		
Neither past due nor impaired	147 574	176 273
Past due 1 – 30 days	69 490	16 747
Past due 31 – 90 days	9 222	2 964
Past due 91 – 365 days	36 512	45 996
	262 798	241 980

28. Financial risk management (continued)

None of the trade receivables are considered to be impaired. Trade and other receivables have not been discounted as the impact of discounting is considered to be insignificant. Although there are trade receivables showing as past due, the historical payment trends from these debtors indicate that there is no reason to impair them.

Market risk

Market risk is the potential impact on earnings of unfavourable changes in foreign exchange rates, interest rates and prices.

Financial services

The Group is, indirectly through the management of client assets and directly through the assets it holds, exposed to a degree of market risk. To the extent that the Group derives its revenue from the values of client assets, fluctuations in these assets' values affect the revenues of the Group accordingly. The Group manages this risk by maintaining and agreeing conservative low risk investment mandates.

Market risk is mitigated through the diversification of investment mandates such that revenue is not overly exposed to any single sector of the investment market. Investment management capacity is monitored to ensure that the performances of specific funds are not unduly compromised through excessive scale.

A 10% downturn in the value of assets that the Group manages and administers in South Africa, on behalf of clients would reduce the Group's revenue by R10.3 million (2014: R7.5 million) and profits after taxation and equity by approximately R7.4 million (2014: R5.4 million) approximately.

Assets under management

R´bn	2015	2014
Fair value of assets under management	65.5	59.1

Information management services

The Group is exposed to market risk in the information management services segment in respect of foreign exchange risk and interest rate risk, which is discussed below

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign currency risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Company's functional currency. Management has set up a policy to require group entities to manage their foreign currency risk against their functional currency.

The Group may utilise forward contracts in order to reduce the extent of fluctuations in the value of the future commercial transactions or recognised assets or liabilities in currencies other than the Group's functional currency.

The following currency profile analyses the Group's financial assets and liabilities according to the currencies in which they are held at 31 March 2015.

R´000	2015					
Currency	**ZAR**	**EURO**	**GBP**	**USD**	**AUD**	**TOTAL**
Exchange rate	1.00	13.11	17.92	12.08	9.29	
Assets						
Trade and other receivables	93 610	693	32	110 918	5 671	210 924
Cash and cash equivalents	56 092	4 643	53	26 944	9 240	96 972
	149 702	5 336	85	137 862	14 911	307 896
Liabilities						
Trade and other payables	89 968	1 195	46	2 960	4 194	98 363
	89 968	1 195	46	2 960	4 194	98 363

R´000	2014					
Currency	ZAR	EURO	GBP	USD	AUD	TOTAL
Exchange rate	1.00	14.54	17.58	10.57	9.77	
Assets						
Trade and other receivables	71 554	828	12 978	74 136	12 196	171 692
Cash and cash equivalents	48 168	5 222	–	103	1 593	55 086
	119 722	6 050	12 978	74 239	13 789	226 778
Liabilities						
Trade and other payables	56 332	586	–	69	607	57 594
	56 332	586	–	69	607	57 594

28. Financial risk management (continued)

Sensitivity analysis

A 5% appreciation/depreciation in the exchange rate at 31 March would have decrease/increased equity and profit or loss before tax by the amounts shown below. The analysis assumes that all other variables remain constant.

	Equity	Profit or loss
2015	**R´000**	**R´000**
EUR	328	1 536
GBP	2	20
USD	6 323	8 414
AUD	276	4 607
2014		
EUR	364	506
GBP	646	897
USD	2 995	4 160
AUD	621	863

Interest rate risk

The Group generally adopts a policy of ensuring that its exposure to changes in interest rates is on a floating rate basis. The interest rate profile of the Group's financial assets, which earn interest at market related rates, is limited to funds invested in call and current accounts and amounts advanced to employees and related parties.

The interest rate profile of the Group's long-term financial liabilities is also on a floating rate basis.

The fair value of interest bearing instruments may fluctuate depending primarily on the expectation for inflation, changes in future interest rates and general economic conditions. The fair value of interest bearing instruments is inversely related to the current market yield, therefore the fair value will go down when interest rates rise and increase when interest rates fall. The Group is exposed to interest rate risk through direct holdings in interest-bearing securities as well as through collective investment schemes with exposure to interest bearing securities. The impact of interest rate changes on the fair values of interest bearing instruments is more significant the longer the term of the instrument.

Interest rate risk is mitigated primarily in two ways:

- holdings are well diversified; and
- the selection process is conservative in nature where capital preservation is a high priority.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was as follow:

	2015	2014
	R´000	R´000
Variable rate instruments		
Financial liabilities	118 269	76 742
Financial assets	175 319	144 530
	293 588	221 272

A change of 100 basis points in interest rates would have increased or decreased profit before taxation by R1.75 million (2014: R1.45 million) and equity by R0.85 million (2014: R0.77 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Capital adequacy

Capital management policies

A number of subsidiaries in the Group have capital adequacy requirements. Capital is actively managed to ensure that the Group is appropriately capitalised and funded at all times, having regard to the regulatory requirements of its subsidiaries, prudent management and the needs of all stakeholders.

Specifically, the Group has adopted the following capital management policies:

- maintenance, as a minimum of capital sufficient to meet the statutory requirements and such additional capital as management believes is necessary to ensure that obligations to its clients can be met on a timely basis; and
- maintenance of appropriate level of liquidity at all times. The Group further ensures that it can meet its expected capital and financing needs at all times, having regard to the business plans, forecasts, and any strategic initiatives.

The Group includes financial service providers. As such certain subsidiaries in the Group are subject to the financial services regulations in the jurisdictions in which they operate.

28. Financial risk management (continued)

These are as follows:

- South Africa – Financial Services Board (FSB)
- South Africa – Johannesburg Stock Exchange (JSE)
- Namibia – Namibia Financial Institutions Supervisory Authority (NAMFISA)
- Ireland – Central Bank of Ireland (CBI)
- Jersey – Jersey Financial Services Commission (JFSC)

All of these bodies have regulatory capital adequacy requirements for financial services entities operating in their jurisdiction. As such, the Group ensures on-going compliance with these requirements.

Prescient Life is required to hold a minimum amount of capital in terms of the Long Term Insurance Act to support the issuing of linked policies to policy holders. Capital adequacy requirements were covered 1.89 times at 31 March 2015 (2014: 2.34). The ratio is determined in accordance with regulations and the guidelines of the Long-term Insurance Act.

Prescient Management Company and EMHPrescient Management Company, are required to hold a minimum amount of capital in order to meet the requirements set out by the regulators of the jurisdictions, being South Africa and Namibia, in which they operate. Prescient Management Company and EMHPrescient Management Company met the solvency requirements at 31 March 2015 and 31 March 2014.

There are other subsidiaries in the Group that have capital and liquidity requirements, all of which have been met.

29. Repurchase of units

A subsidiary within the Group undertakes to repurchase any number of units offered to it on the basis of prices calculated in accordance with the requirements of the Collective Investment Schemes Control Act No. 45 of 2002 and on terms and conditions set out in the Trust Deed constituting the Prescient Collective Investment Schemes.

30. Related parties

Identity of related parties

The Group has related party relationships with subsidiaries, associates and with its key management personnel. The significant subsidiaries of the Company are set out in note 25. The directors of the Group and directors' interests are set out in the Directors' Report.

Transactions with key management personnel

Key management personnel are defined as the board of directors and the executive committee of the major operating entities.

Key management personnel compensation comprised of the following:

R´000	**2015 R'000**	2014 R'000
Short-term employee benefits	51 992	38 395
Share based payment	754	–
Total	52 746	38 395

Key management personnel and director transactions

A number of key management personnel, or their related parties, hold positions in other group entities that result in them having control or significant influence over the financial or operating policies of those entities.

Balances due from related parties

Refer to note 11 and 19 for details of other related party balances. Fisc Investment Mangement Proprietary Limited is a related party controlled by the CEO. Other long-term loans payable includes loans from directors.

30. Related parties (continued)

Directors emoluments

Emoluments from the Company and its subsidiaries for the year ended 31 March 2015

	Paid by the company	**Paid by subsidiaries**						
R´000	**Directors´ fees**	**Directors´ fees**	**Basic salary**	**Value of consulting services**	**Value of contributions paid**	**Pension contributions paid**	**Bonus**	**Total**
2015								
Executive directors								
Herman Steyn*	–	629	–	–	–	–	–	629
Michael Buckham	–	–	1 474	–	142	267	455	2 338
	–	629	1 474	–	142	267	455	2 967
Non-executive directors								
Murray Louw	210	–	–	750	–	–	–	960
Monty Kaplan**	88	–	–	–	–	–	–	88
Zane Meyer	160	22	–	–	–	–	–	182
Keneilwe Moloko	160	–	–	–	–	–	–	160
Heather Sonn	160	–	–	–	–	–	–	160
Ronell van Rooyen	160	–	–	–	–	–	–	160
	938	22	–	750	–	–	–	1 710

	Paid by the company	Paid by subsidiaries						
R´000	Directors´ fees	Directors´ fees	Basic salary	Value of consulting services	Value of contributions paid	Pension contributions paid	Bonus	Total
2014								
Executive directors								
Herman Steyn	–	409	–	–	–	–	–	409
Michael Buckham	–	–	1 481	–	133	222	–	1 836
	–	409	1 481	–	133	222	–	2 245
Non-executive directors								
Murray Louw	210	–	–	651	–	–	–	861
Monty Kaplan	210	–	–	–	–	–	–	210
Zane Meyer	160	–	–	–	–	–	–	160
Keneilwe Moloko	160	–	–	–	–	–	–	160
Heather Sonn	160	–	–	–	–	–	–	160
Ronell van Rooyen	160	–	–	–	–	–	–	160
	1 060	–	–	651	–	–	–	1 711

** Herman Steyn earned a director's fee of €45 000 (2014: €30 000) in respect of the Prescient Global Funds, QIF funds and Prescient Fund Services (Ireland).*

*** Monty Kaplan resigned as director of the board of Prescient Limited with effect from 15 August 2014.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 March 2015

31. Commitments

Operating lease commitments

Non-cancellable operating lease rentals are payable as follows:

R´000	2015	2014
Less than one year	7 104	6 223
Between one and five years	15 434	10 788
	22 538	17 011

At 31 March 2015, the Group was obligated under a number of operating leases for properties for which the future minimum lease payments extend over a number of years. The annual escalation clauses range between 6% and 9%.

32. Funds under management

South African subsidiaries within the Group manage assets on behalf of clients with a market value at 31 March 2015 of R65.5 billion (2014: R59.1 billion), which are not reflected on the consolidated statement of financial position of the Group, while the assets under administration (which includes asset under management) for the Group amount to R138 billion (2014: R110 billion) as at 31 March 2015.

33. Operating segments

The Group has two operating segments as described below, which are the Group's strategic divisions. The strategic divisions offer different services, and are managed separately. The following summary describes the operations in each of the Group's reportable segments.

- financial services include investment management, fund services, stockbroking, and wealth management; and
- information management services include healthcare administration services, consulting and implementation of data and management information software.

Information regarding the results of each reportable segment is included below.

Information about reportable segments

	Financial services			
	Continuing	**Discontinued**	Continuing	Discontinued
R´000	**2015**	**2015**	2014	2014
Segment external revenue	352 931	–	287 124	94 906
Segment other income	1 003	–	272	2 258
Segment cost of sales	–	–	–	–
Segment operating expenses (including share-based payment expense)	(219 692)	(3 879)	(175 306)	(139 810)
Share of loss of equity-accounted investees (net of tax)	(501)	–	(573)	–
Segment finance costs	(5 480)	–	(3 437)	(6 078)
Income tax expense	(29 002)	–	(29 625)	(50)
Profit/(loss) for the year	99 259	(3 879)	78 455	(48 774)
Attributable to:				
Owners of the Company				
Non-controlling interests				
Profit for the year				

Information management services				Group			
Continuing 2015	**Discontinued 2015**	Continuing 2014	Discontinued 2014	**Continuing 2015**	**Discontinued 2015**	Continuing 2014	Discontinued 2014
482 930	–	377 502	–	835 861	–	664 626	94 906
7 573	–	10 380	–	8 576	–	10 652	2 258
(352 768)	–	(286 599)	–	(352 768)	–	(286 599)	–
(73 493)	–	(56 414)	–	(293 185)	(3 879)	(231 720)	(139 810)
(2 760)	–	–	–	(3 261)	–	(573)	–
(3 732)	–	(718)	–	(9 212)	–	(4 155)	(6 078)
(16 669)	–	(9 967)	–	(45 671)	–	(39 592)	(50)
41 081	–	34 184	–	140 340	(3 879)	112 639	(48 774)
				129 103	(3 879)	111 862	(48 774)
				7 358	–	777	–
				136 461	(3 879)	112 639	(48 774)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 March 2015

33. Operating segments (continued)

	Financial services		Information management services		Group	
R´000	**2015**	2014	**2015**	2014	**2015**	2014
Segment assets*	1 002 327	545 584	172 325	199 085	1 174 652	744 669
Intangible assets	1 320	1 520	19 618	25 845	20 938	27 365
Goodwill	107 538	103 213	285 572	292 783	393 110	395 996
Investment in equity-accounted investees	1 336	1 493	13 570	–	14 906	1 493
Linked investments backing policyholder funds	9 820 128	6 689 808	–	–	9 820 128	6 689 808
Total assets	10 932 649	7 341 618	491 085	517 713	11 423 734	7 859 331
Segment liabilities	(715 974)	(360 035)	(80 046)	(73 161)	(796 020)	(433 196)
Policyholder investment contract liabilities	(9 817 582)	(6 685 086)	–	–	(9 817 582)	(6 685 086)
Total liabilities	(10 533 556)	(7 045 121)	(80 046)	(73 161)	(10 613 602)	(7 118 282)
Capital expenditure	2 196	4 101	5 359	3 944	7 555	8 045
Depreciation and amortisation	3 290	3 472	8 089	8 302	11 379	11 773

** Goodwill is not managed as part of segment assets, and has therefore been excluded.*

Information management services fee income from a single customer in the information management services segment amounted to 34% (2014:33%) of the Group's revenue.

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities, and other material items.

	2015 R´000	2014 R´000
Total income		
Total revenue for reportable segments	987 202	793 728
Elimination of inter-segment revenue	(151 341)	(34 196)
Elimination of discontinued operation	–	(94 906)
Consolidated total income	835 861	664 626
Profit before tax		
Total profit before tax for reportable segments	322 532	120 030
Elimination of inter-segment profits	(133 260)	25 242
Elimination of discontinued operations	–	7 532
Unallocated amounts:		
— Share of loss of equity-accounted-investees	(3 261)	(573)
Consolidated profit before tax from continuing operations	186 011	152 231
Assets		
Total assets for reportable segments	11 408 828	7 857 838
Equity accounted investees	14 906	1 493
Consolidated total assets	11 423 734	7 859 331
Liabilities		
Total liabilities for reportable segments	(10 613 602)	7 118 282
Consolidated total liabilities	(10 613 602)	7 118 282

34. Subsequent events

No other material facts or circumstances have arisen between the reporting date and the date of this report which affect the financial position or financial performance of the Group or the Company as reflected in these financial statements.

35. Going concern

The directors have made an assessment of the ability of the Company and its subsidiaries to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

CONTENTS

These financial statements have been prepared under the supervision of the Financial Director, Michael Buckham, CA(SA).

Audited in compliance with the applicable requirements of the Companies Act.

PRESCIENT
LIMITED

Separate statement of profit or loss and other comprehensive income

for the year ended 31 March 2015

	Notes	2015 R´000	2014 R´000
Revenue	2	136 964	46 456
Operating expenses	3	(2 911)	(3 638)
Profit from operations		134 053	42 818
Finance costs	4	(94)	(640)
Profit before taxation		133 959	42 178
Income tax expense	5	(850)	–
Total comprehensive income for the year		133 109	42 178

Separate statement of financial position
at 31 March 2015

	Notes	2015 R´000	2014 R´000
ASSETS			
Non-current assets		2 147 707	2 180 140
Investment in subsidiaries	6	1 689 377	1 874 725
Loans to group companies	7	458 330	305 415
Current assets		2 274	608
Trade and other receivables		158	–
Cash and cash equivalents	8	2 116	608
Total assets		2 149 981	2 180 748
EQUITY AND LIABILITIES			
Stated capital	9	2 513 454	2 485 814
Share-based payment reserve		801	–
Accumulated loss		(438 313)	(484 461)
Total equity		2 075 942	2 001 353
LIABILITIES			
Non-current liabilities		73 860	179 347
Loans from group companies	7	73 860	179 347
Current liabilities		179	48
Trade and other payables		37	48
Current tax payable		142	–
Total liabilities		74 039	179 395
Total equity and liabilities		2 149 981	2 180 748

Separate statement of changes in equity

for the year ended 31 March 2015

R´000	Stated capital	Share-based payment reserve	Accumulated loss	Total equity
Balance at 1 April 2013	2 482 865	–	(465 684)	2 017 181
Total comprehensive income for the year				
Profit and total other comprehensive income for the year	–	–	42 178	42 178
Total comprehensive income for the year	–	–	42 178	42 178
Transactions with owners recognised directly in equity				
Contributions by and distributions to owners of the Company				
Issue of ordinary shares	2 949	–	–	2 949
Dividends declared during the year	–	–	(60 955)	(60 955)
Total contributions by and distributions to owners of the Company	2 949	–	(60 955)	(58 006)
Balance at 31 March 2014	2 485 814	–	(484 461)	2 001 353
R´000				
Balance at 1 April 2014	2 485 814	–	(484 461)	2 001 353
Total comprehensive income for the year				
Profit and total other comprehensive income for the year	–	–	133 109	133 109
Total comprehensive income for the year	–	–	133 109	133 109
Transactions with owners recognised directly in equity				
Contributions by and distributions to owners of the Company				
Issue of ordinary shares	27 640	–	–	27 640
Dividends declared during the year	–	–	(86 961)	(86 961)
Equity-settled share based payments	–	801	–	801
Total contributions by and distributions to owners of the Company	27 640	801	(86 961)	(58 520)
Balance at 31 March 2015	2 513 454	801	(438 313)	2 075 942

Separate statement of cash flows
for the year ended 31 March 2015

	Notes	2015 R´000	2014 R´000
Cash flows from operating activities			
Profit before taxation		133 959	42 178
Non-cash movements and adjustments to profit before tax	10	(135 189)	(45 615)
Changes in working capital	11	(169)	(190)
Dividends received		129 725	37 771
Dividends paid		(86 961)	(60 955)
Interest received		5 558	8 484
Interest paid		(94)	(640)
Taxation paid	12	(708)	–
Net cash inflow/(outflow) from operating activities		46 121	(18 967)
Cash flows from investing activities			
(Advancement)/proceeds from loans to group companies		(152 915)	29 853
Repayment of loans from group companies		(105 487)	(11 348)
Disposal/(acquisition) of subsidiaries		186 149	(400)
Cash (outflow)/inflow from investing activities		(72 253)	18 105
Cash flows from financing activities			
Proceeds on share issue		27 640	–
Cash inflow from financing activities		27 640	–
Net increase/(decrease) in cash and cash equivalents		1 508	(862)
Cash and cash equivalents at the beginning of year		608	1 470
Cash and cash equivalents at end of the year	8	2 116	608

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 March 2015

	2015 R´000	2014 R´000
2. Revenue		
Investment income	136 964	46 255
Service fees	1 681	–
Dividend income from subsidiaries	129 725	37 771
Interest income	5 558	8 484
Other income	–	201
	136 964	46 456

	2015 R´000	2014 R´000
3. Operating expenses		
Included in operating expenses are the following:		
Auditor's remuneration	739	677
Operating lease charges	25	49
Administrative expenses	1 191	1 068
Salaries	956	1 844
	2 911	3 638

	2015 R'000	2014 R'000
4. Finance costs		
Loans from group companies	–	640
Other interest paid	94	–
	94	640

	2015 R´000	2014 R´000
5. Income tax expense		
Tax recognised in profit or loss		
Current tax expense		
Current year	850	–
Income tax expense	850	–
Reconciliation of effective tax rate		
Profit before tax	133 959	42 178
Income tax expense	850	–
	%	%
Current year charge as a percentage of profit before taxation	1	–
Exempt income	27	28
Standard rate of tax	28	28

6. Investments in subsidiaries

Name of subsidiary	2015 %	2014 %	Shares at cost 2015 R'000	2014 R'000
Prescient Property Holdings Proprietary Limited	100	100	21 488	21 323
PBT Group (South Africa) Proprietary Limited	100	100	69 771	69 771
Stricklands Tetra Cape Proprietary Limited	–	100	–	116 828
PBT Insurance Technologies Proprietary Limited	–	100	50	51 420
PBT Group (Australia) Proprietary Limited	100	100	6 801	6 793
CyberPro Consulting Proprietary Limited	–	100	–	7 387
Bi-Blue Consulting Proprietary Limited	100	100	6	9 314
Prescient Capital Proprietary Limited	100	100	71 732	71 732
Prescient Holdings Proprietary Limited	100	100	1 513 376	1 512 806
Greenfields Institute of Business Proprietary Limited*	25	25	6 151	6 151
Technique Business Intelligence Software (Pty) Limited	100	100	2	1 200
			1 689 377	1 874 725

All the entities are incorporated in South Africa except for PBT Group (Australia) Proprietary Limited which is incorporated in Australia.
The carrying amounts of subsidiaries are shown net of impairment losses.

* *The Company has a further indirect holding of 50% in Greenfields Insitute of Business Proprietary Limited through Prescient Capital Proprietary Limited.*

	2015 R´000	2014 R´000
Prescient Property Holdings Proprietary Limited		
Opening balance	21 323	21 323
Additional investment	165	–
Closing balance	21 488	21 323
Stricklands Tetra Cape Proprietary Limited		
Opening balance	116 828	116 828
Distribution by company	(116 828)	–
Closing balance	–	116 828
PBT Insurance Technologies Proprietary Limited		
Opening balance	51 420	51 420
Distribution by company	(51 370)	–
Closing balance	50	51 420
PBT Group (Australia) Proprietary Limited		
Opening balance	6 793	6 793
Additional investment	8	–
Closing balance	6 801	6 793
Bi-Blue Consulting Proprietary Limited		
Opening balance	9 314	8 000
Distribution by company	(9 308)	1 314
Closing balance	6	9 314
Cyber-Pro Consulting		
Opening balance	7 387	6 552
(Distribution by company)/additional investment	(7 387)	835
Closing balance	–	7 387
Prescient Holdings Proprietary Limited		
Opening balance	1 512 806	1 512 806
Additional investment	570	–
Closing balance	1 513 376	1 512 806
Technique Business Intelligence Software (Pty) Limited		
Opening balance	1 200	–
(Distribution by company)/additional investment	(1 198)	1 200
Closing balance	2	1 200

7. Loans to/(from) group companies

	2015 R´000	2014 R´000
PBT Technology Services Proprietary Limited (previously Wooltru Finance Proprietary Limited)	244 411	265 874
Prescient Holdings Proprietary Limited	–	39 541
Prescient Khawuleza Proprietary Limited	27 770	–
PBT Group (South Africa) Proprietary Limited	186 149	–
	458 330	305 415
PBT Technology Services (Cape Town) Proprietary Limited (previously PBT)	(73 844)	(73 844)
Stricklands Tetra Cape Proprietary Limited	–	(105 503)
Prescient Holdings Proprietary Limited	(16)	–
	(73 860)	(179 347)

The unsecured loans bear interest at prime as agreed between the parties from time to time, and have no fixed terms of repayment. No obligation or intention exist to repay these loans within the next 12 months.

8. Cash and cash equivalents

	2015 R´000	2014 R´000
Current account	2 116	608
	2 116	608

9. Stated capital

	Ordinary shares	
	2015 Number	2014 Number
Authorised		
2 000 000 000 no par value shares (2013: 2 000 000 000 no par value shares)	2 000 000 000	2 000 000 000
Issued, allotted and fully paid		
Number of ordinary shares		
In issue at 1 April	1 598 022 450	1 576 346 232
Issued in business combinations	–	2 564 204
Capitalisation issue	–	19 112 014
Issue of FSP shares	20 208 904	–
Share issue	30 423 739	–
In issue at 31 March	1 648 655 093	1 598 022 450
	R´000	R´000
Stated capital	2 513 454	2 485 814

10. Non-cash movements and adjustments to profit before tax

	2015 R´000	2104 R´000
Non-cash movements and adjustments to profit before tax	(135 189)	(45 615)
Dividends received	(129 725)	(37 771)
Interest received	(5 558)	(8 484)
Finance costs	94	640

11. Changes in working capital

	2015 R´000	2014 R´000
	(169)	(190)
(Increase)/decrease in trade and other receivables	(158)	20
Decrease in trade and other payables	(11)	(210)

12. Taxation paid

	2015 R´000	2014 R´000
	(708)	–
Amount (payable)/receivable at the beginning of the year	–	–
Profit charge	(850)	–
Amount payable at the end of the year	142	–

13. Categories of financial assets and liabilities

The carrying amounts and fair values of each category of financial assets and liabilities are as follows:

R´000	Note	Loans and receivables	Financial liabilities at amortised cost	Carrying amount	Fair value
2015					
Loans to group companies	7	458 330	–	458 330	458 330
Trade and other receivables		158	–	158	158
Cash and cash equivalents	8	2 116	–	2 116	2 116
		460 604	–	460 604	460 604
Loans from group companies	7	–	73 860	73 860	73 860
Trade and other payables		–	37	37	37
		–	73 897	73 897	73 897
2014					
Loans to group companies	7	305 415	–	305 415	305 415
Trade and other receivables		–	–	–	–
Cash and cash equivalents	8	608		608	608
		306 023	–	306 023	306 023
Loans from group companies	7	–	179 347	179 347	179 347
Trade and other payables		–	48	48	48
		–	179 395	179 395	179 395

14. Related parties

	2015 R´000	2014 R´000
Related party balances		
Loans to/(from) group companies		
Refer to note 7 for loans to/(from) group companies.		
Related party transactions		
Interest paid to/(received from) related parties		
PBT Technology Services Proprietary Limited	(2 473)	(3 801)
Prescient Holdings Proprietary Limited	(1 903)	(3 774)
Prescient Khawuleza Proprietary Limited	(1 182)	(909)
Stricklands Tetra Cape Proprietary Limited	–	640
Dividends received from related parties		
PBT Insurance Technologies Proprietary Limited	–	(1 084)
Prescient Holdings Proprietary Limited	(14 942)	(13 668)
Stricklands Tetra Cape Proprietary Limited	(105 458)	(11 988)
CyberPro Consulting Proprietary Limited	(2 295)	(2 269)
Bi-Blue Consulting Proprietary Limited	–	(5 000)
PBT Group (Australia) Proprietary Limited	(7 030)	(3 762)
Services fees paid to/(received) related parties		
Prescient Investment Management Proprietary Limited	46	161
Prescient Profile Proprietary Limited	(1 660)	–

Directors´ emoluments

Emoluments from the Company and its subsidiaries for the year ended 31 March 2015

	Paid by the company	Paid by subsidiaries						
R´000	**Directors´ fees**	**Directors´ fees**	**Basic salary**	**Value of consulting services**	**Value of contributions paid**	**Pension contributions paid**	**Bonus**	**Total**
2015								
Executive directors								
Herman Steyn*	–	629	–	–	–	–	–	629
Michael Buckham	–	–	1 474	–	142	267	455	2 338
	–	629	1 474	–	142	267	455	2 967
Non-executive directors								
Murray Louw	210	–	–	750	–	–	–	960
Monty Kaplan**	88	–	–	–	–	–	–	88
Zane Meyer	160	22	–	–	–	–	–	182
Keneilwe Moloko	160	–	–	–	–	–	–	160
Heather Sonn	160	–	–	–	–	–	–	160
Ronell van Rooyen	160	–	–	–	–	–	–	160
	938	22	–	750	–	–	–	1 710

	Paid by the company	Paid by subsidiaries						
R´000	Directors´ fees	Directors´ fees	Basic salary	Value of consulting services	Value of contributions paid	Pension contributions paid	Bonus	Total
2014								
Executive directors								
Herman Steyn	–	409	–	–	–	–	–	409
Michael Buckham	–	–	1 481	–	133	222	–	1 836
	–	409	1 481	–	133	222	–	2 245
Non-executive directors								
Murray Louw	210	–	–	651	–	–	–	861
Monty Kaplan	210	–	–	–	–	–	–	210
Zane Meyer	160	–	–	–	–	–	–	160
Keneilwe Moloko	160	–	–	–	–	–	–	160
Heather Sonn	160	–	–	–	–	–	–	160
Ronell van Rooyen	160	–	–	–	–	–	–	160
	1 060	–	–	651	–	–	–	1 711

** Herman Steyn earned a director's fee of €45 000 (2014: €30 000) in respect of the Prescient Global Funds, QIF funds and Prescient Fund Services (Ireland).*

*** Monty Kaplan resigned as director of the board of Prescient Limited with effect from 15 August 2014.*

Notice of Annual General Meeting

This document is important and requires your immediate attention. If you are in any doubt about what action you should take, consult your broker, Central Securities Depository Participant ("CSDP"), legal adviser, banker, financial adviser, accountant or other professional adviser immediately.

If you have disposed of all your shares in Prescient Limited, please forward this document, together with the enclosed form of proxy, to the purchaser of such shares or the broker, banker or other agent through whom you disposed of such shares.

Included in this document are:

The notice of meeting, setting out the resolutions to be proposed thereat, together with explanatory notes.

- A proxy form for use by shareholders holding ordinary shares in the Company in certificated form or recorded in sub-registered electronic form in "own name" (which form must be lodged with the Company's transfer secretary, being Link Market Services Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein 2001 (PO Box 4844, Johannesburg, 2000) to be received by no later than 12:00 on Thursday, 6 August 2015.
- Shareholders who have dematerialised their shares and are not registered as "own name" dematerialised shareholders who wish to attend the annual general meeting ("AGM"), must instruct their CSDP or broker to provide them with the relevant letter of representation to enable them to attend such meeting or, alternatively, should they wish to vote but not to attend the AGM, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. Such shareholders must not complete this form of proxy.
- A shareholder (including certificated shareholders and dematerialised shareholders who hold their shares with "own name" registration) entitled to attend and vote at the meeting may appoint one or more proxies to attend, participate and vote in his/her/its stead. A proxy does not have to be a shareholder of the Company. The appointment of a proxy will not preclude the shareholder who appointed that proxy from attending the AGM and participating and voting in person thereat to the exclusion of any such proxy. A form of proxy for use at the meeting is attached.

Notice is hereby given to all shareholders of Prescient Limited as at the record date set out below that the AGM of shareholders will be held at 11:00 on Tuesday, 11 August 2015 at Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 to transact the following business:

To consider and, if thought fit, pass with or without modification, the following special and ordinary resolutions, as well as any matters raised by shareholders at this AGM, with or without advance notice, which may be transacted at an AGM as determined by the Companies Act, 71 of 2008, as amended (the "Companies Act"), and as read with the Listings Requirements of the JSE Limited ("Listings Requirements"), which meeting is to be participated in and voted at by shareholders reflected in the share register as at the record date of Friday, 7 August 2015. Accordingly, the last day to trade Prescient shares in order to be recorded in the share register to be entitled to vote will be Friday, 31 July 2015.

Identification of meeting participants: Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Forms of identification include valid identity documents, driver's licences and passports.

Presentation of financial statements

The audited financial statements of the Company for the year ended 31 March 2015 (as approved by the Board of Directors) and including the Directors' Report, the Audit, Risk and Compliance Committee report and the external auditors' report have been distributed as required and will be presented to shareholders.

The complete financial statements are set out on pages 55 to 109 of the Integrated Report.

ORDINARY RESOLUTIONS

Each of the below ordinary resolutions requires the support of a simple majority (that is, 50% +1) of the votes exercised in respect of reach resolution in order to be adopted.

1. Ordinary Resolution Number One

Receive and adopt financial statements

To receive and adopt the financial statements for the year ended 31 March 2015 including the Directors' Report and the report of the auditors thereon.

2. Ordinary Resolution Number Two

The appointment of auditor of the Company

The appointment of KPMG Inc. auditor of the Company for the ensuing year ending 31 March 2016

To consider and, if deemed fit, to pass, without modification, the following ordinary resolution:

To re-appoint, on recommendation of the Audit, Risk and Compliance Committee,

2.1. KPMG Inc. as the auditors of the Company, and

2.2. GM Pickering is hereby appointed as the designated auditor

to hold office for the ensuing year in compliance with the requirements of S90 (2) of the Companies Act, No. 71 of 2008.

3. Ordinary Resolution Number Three

The re-appointment of Murray Louw as Chairman

To resolve that the re-appointment of Murray Louw as Chairman, who retires by rotation, but being eligible, offers himself for re-election in accordance with the Company's Memorandum of Incorporation for a further term of office be authorised and confirmed.

Murray Louw was first appointed to the Board in March 2004. A brief CV appears on page 30 of the Integrated Report.

4. Ordinary Resolution Number Four

The re-appointment of Ronell van Rooyen as a non-executive director

To resolve that the re-appointment of Ronell van Rooyen as a non-executive director, who retires by rotation, but being eligible, offers herself for re-election in accordance with the Company's Memorandum of Incorporation for a further term of office be authorised and confirmed.

Ronell van Rooyen was first appointed to the Board in February 2012. A brief CV appears on page 31 of the Integrated Report.

5. Ordinary Resolution Number Five

The re-appointment of Zane Meyer as lead independent non-executive director

To resolve that the re-appointment of Zane Meyer as lead independent non-executive director, who retires by rotation, but being eligible, offers himself for re-election in accordance with the Company's Memorandum of Incorporation for a further term of office be authorised and confirmed.

Zane Meyer was first appointed to the Board in August 2012. A brief CV appears on page 30 of the Integrated Report.

6. Ordinary Resolution Number Six

The re-appointment of Keneilwe Moloko as an independent non-executive director

To resolve that the re-appointment of Keneilwe Moloko as an independent non-executive director, who retires by rotation, but being eligible, offers herself for re-election in accordance with the Company's Memorandum of Incorporation for a further term of office be authorised and confirmed.

Keneilwe Moloko was first appointed to the Board in August 2012. A brief CV appears on page 31 of the Integrated Report.

7. Ordinary Resolution Number Seven

The re-appointment of Heather Sonn as an independent non-executive director

To resolve that the re-appointment of Heather Sonn as an independent non-executive director, who retires by rotation, but being eligible, offers herself for re-election in accordance with the Company's Memorandum of Incorporation for a further term of office be authorised and confirmed.

Heather Sonn was first appointed to the Board in August 2012. A brief CV appears on page 31 of the Integrated Report.

8. Ordinary Resolution Number Eight

The re-appointment of Zane Meyer as an Audit, Risk and Compliance Committee member

To resolve that the re-appointment of Zane Meyer as an Audit, Risk and Compliance member, be authorised and confirmed. Information in respect of Zane Meyer is set out on page 30 of the Integrated Report.

9. Ordinary Resolution Number Nine

The re-appointment of Keneilwe Moloko as an Audit, Risk and Compliance Committee member

To resolve that the re-appointment of Keneilwe Moloko as an Audit, Risk and Compliance member, be authorised and confirmed. Information in respect of Keneilwe Moloko is set out on page 31 of the Integrated Report.

10. Ordinary Resolution Number Ten

The re-appointment of Heather Sonn as an Audit, Risk and Compliance Committee member

To resolve that the re-appointment of Heather Sonn as an Audit, Risk and Compliance member, be authorised and confirmed. Information in respect of Heather Sonn is set out on page 31 of the Integrated Report.

11. Ordinary Resolution Number Eleven

Fees paid to directors

To resolve that the fees paid to the directors of the Company in respect of the year ended 31 March 2015, as set out in the annual financial statements on page 51, be approved.

12. Ordinary Resolution Number Twelve

Control of authorised but unissued shares

To resolve that all the unissued shares in the authorised share capital of the Company be and are hereby placed under the control of the directors of the Company, who are authorised to allot and issue the same to such persons and on such terms and conditions as they may determine in their sole and absolute discretion, subject to the provisions of the Companies Act 71 of 2008 and the JSE Listings Requirements.

13. Ordinary Resolution Number Thirteen

Directors' or Company Secretary's authority to implement special and ordinary resolutions

To consider and, if deemed fit, to pass, without modification, the following ordinary resolution: To resolve that as an Ordinary Resolution that each and every director of the Company or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this meeting.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

SPECIAL RESOLUTIONS

Each of the special resolutions below require the support of at least 75% of the votes cast by shareholders or represented by proxy at this meeting, in respect of each resolution in order to be adopted.

14. Special Resolution Number One

    Financial Assistance

    To consider and, if deemed fit, to pass, without modification, the following special resolution:

    Resolved as a special resolution, in accordance with sections 45(2) and 45(3) of the Companies Act, No 71 of 2008, it is hereby resolved that the directors of the Company be and they are hereby authorised to provide direct or indirect financial assistance to a director or prescribed officer of the Company or of a related or inter-related Company, or to a related or inter-related Company or corporation, or to a member of a related or inter-related corporation, or to a person related to any such Company, corporation, director, prescribed officer or member, subject to subsections (3) and (4) of the Companies Act, No 71 of 2008 and the Listings Requirements of the JSE Limited (JSE Listings Requirements); and resolved further, in accordance with sections 44(2) and 44(3) of the Companies Act, No 71 of 2008, the Company's board of directors be and they are hereby authorised to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any option, or any shares, issued or to be issued by the Company or a related or inter-related Company, or for the purchase of any shares of the Company or a related or inter-related Company, subject to subsection (3) of the Companies Act, No 71 of 2008 and the JSE Listings Requirements."

15. Special resolution Number Two

    Authority to repurchase shares

    Resolved that, in accordance with the Memorandum of Incorporation of Prescient Limited and with effect from 12 August 2015, it is hereby approved as a general authority contemplated in the JSE Listings Requirements, the acquisition by Prescient Limited, or any of its subsidiaries from time to time, of the issued Ordinary Shares of Prescient Limited, upon such terms and conditions and in such amounts as the Directors of Prescient Limited or any of its subsidiaries may from time to time decide, but subject to the provisions of the JSE Listings Requirements (as presently constituted and as amended from time to time).

PARTICIPATION IN MEETING ELECTRONICALLY

Shareholders may participate (but not vote) in the AGM via teleconference, details of which are available from Mrs B Pieters. Access to the meeting by way of electronic participation will be at the shareholder's expense. However, only persons physically present at the AGM or represented by a valid proxy will be entitled to cast a vote on any matter put to a vote of shareholders.

By order of the Board

B Pieters
Company Secretary

Registered office:
Prescient House
Westlake Business Park Otto Close
Westlake
7945
South Africa

Sponsor: Bridge Capital Advisors Proprietary Limited

FORM OF PROXY

FOR USE AT THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD AT 11:00 ON TUESDAY, 11 AUGUST 2015, AT PRESCIENT HOUSE, WESTLAKE BUSINESS PARK, OTTO CLOSE, WESTLAKE, 7945 AND AT ANY ADJOURNMENT THEREOF

For use by the holders of the Company's certificated ordinary shares ("certificated shareholder") and/or dematerialised ordinary shares held through a Central Securities Depository Participant ("CSDP") who have selected own-name registration ("own-name" dematerialised shareholders).

Not for the use by holders of the Company's dematerialised ordinary shares who are not own-name dematerialised shareholders. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the annual general meeting and request that they be issued with the necessary authorization to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the annual general meeting in order for the CSDP or broker to vote thereat in accordance with their instructions.

I/We (full name in block letters)

Of (please print address)

being a shareholder of Prescient Limited and holding ______ ordinary shares in the Company, hereby appoint

1. of or failing him/her

2. of or failing him/her

3. the chairman of the annual general meeting,

as my/our proxy to act for me/us and on my/our behalf at the annual general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the ordinary resolutions and/or abstain from voting in respect of the Prescient ordinary shares registered in my/our name(s), in accordance with the following instructions:

	FOR	AGAINST	ABSTAIN
Ordinary resolution number one			
Receive and adopt the annual financial statements			
Ordinary resolution number two			
Re-appointment of the auditor of the Company			
Ordinary resolution number three			
Re-appointment of Murray Louw as Chairman			
Ordinary resolution number four			
Re-appointment of Ronell van Rooyen as a non-executive director			
Ordinary resolution number five			
Re-appointment of Zane Meyer as an independent non-executive director			
Ordinary resolution number six			
Re-appointment of Keneilwe Moloko as an independent non-executive director			
Ordinary resolution number seven			
Re-appointment of Heather Sonn as an independent non-executive director			
Ordinary resolution number eight			
Re-appointment of Zane Meyer as an Audit, Risk and Compliance Committee member			
Ordinary resolution number nine			
Re-appointment of Keneilwe Moloko as an Audit, Risk and Compliance Committee member			
Ordinary resolution number ten			
Re-appointment of Heather Sonn as an Audit, Risk and Compliance Committee member			
Ordinary resolution number eleven			

FORM OF PROXY (CONTINUED)

	FOR	AGAINST	ABSTAIN
Fees paid to directors			
Ordinary Resolution number twelve			
Control of authorised but unissued shares			
Ordinary Resolution number thirteen			
Directors' or Company Secretary authority to implement special and ordinary resolutions			
Special Resolution number one			
Financial Assistance			
Special Resolution number two			
Authority to repurchase shares			

**Please indicate with an "X" in the appropriate spaces above how you wish your votes to be cast.*

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed at ______________________ on ______________________ 2014

Member's signature ______________________

Assisted by (if applicable) ______________________

Please read the notes below.

Glossary of terms

ABIL	African Bank Investments Limited
APC	Accounting Practices Committee
ASISA	Association of Savings and Investment in South Africa
AUM	Assets under management
BEE or B-BBEE	Broad-based Black Economic Empowerment
BI-Blue	BI-Blue Consulting Proprietary Limited
CEO	Chief executive officer
COSO	The Committee of Sponsoring Organisations of the Treadway Commission
CRISA	Code for Responsible Investing in South Africa
CyberPro	CyberPro Consulting Proprietary Limited
DWT	Dividend Withholding Tax
EMH Prescient	EMH Prescient Holdings, including its subsidiaries, EMH Prescient Investment Managers Proprietary Limited and EMH Prescient Unit Trust Limited
ESG	Environment, Social and Governance
FEC	Forward Exchange Contract
FSB	Financial Services Board
FSP	Forfeitable Share Plan
Genre	General Re® Corporation
Greenfields Institute of Business or Greenfields or GIB	Greenfields Institute of Business Proprietary Limited
Guardrisk	Guardrisk Life Limited
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IT	Information technology
King III	The King Report on Corporate Governance (2009)
Listing Date	20 August 2012
MOI	Memorandum of Incorporation
MSCI	MSCI World, a stock market index of "world" stocks, maintained by MSCI Inc., formerly Morgan Stanley Capital International
NAMFISA	Namibia Financial Institutions Supervisory Authority
PBT (SA)	PBT Technology Services Proprietary Limited
PBT Australia	PBT IT Business Solutions (Australia)
PBT Infosight or Infosight	PBT Infosight Proprietary Limited
PBT Insurance Technologies or PBTit	PBT Insurance Technologies Proprietary Limited
PBT or the PBT Group	The PBT Group of Companies

PDI	Previously disadvantaged individuals
Prescient Fund Services or PFS	Prescient Fund Services Proprietary Limited
Prescient Fund Services (Ireland) or PFSI	Prescient Fund Services Limited (Ireland)
Prescient Capital	Prescient Capital Proprietary Limited
Prescient China	Prescient Investment Management China Limited
Prescient Holdings	Prescient Holdings Proprietary Limited
Prescient Investment Management or PIM	Prescient Investment Management Proprietary Limited
Prescient Ireland	Prescient Asset Management Holdings (Ireland) Limited and its subsidiaries
Prescient Life	Prescient Life (RF) Limited
Prescient Khawuleza	Prescient Khawuleza Proprietary Limited
Prescient Management Company	Prescient Management Company (RF) Proprietary Limited
Prescient Property Holdings	Prescient Property Holdings Proprietary Limited
Prescient Property Investment Management	Prescient Property Investment Management Proprietary Limited
Prescient Securities	Prescient Securities Proprietary Limited
Prescient Wealth Management	Prescient Wealth Management Proprietary Limited
Prescient or Prescient Limited or the Company or the Group or the Prescient Group	Prescient Limited and its subsidiaries
RDR	Retail Distribution Review
REIPPPP	Renewable Energy Independent Power Producers Procurement Programme
QIF	Qualified Investor Fund
QFII	Qualified Foreign Institutional Investor
RI	Responsible Investment
SAFEX	South African Futures Exchange
SAICA	South African Institute of Chartered Accountants
SAM	Solvency Assessment and Management
SARS	South African Revenue Services
STC	Secondary Tax on Companies
TER	Total Expense Ratio
The Board	The Board of Directors of Prescient Limited
The Companies Act	The Companies Act, 2008 (Act No. 71 of 2008)
The JSE	The Johannesburg Stock Exchange
UCITS	Undertakings for Collective Investments in Transferable Securities
UNPRI	United Nations Principles of Responsible Investing