

THE PIVOTAL FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2005/030215/06)
JSE share code: PIV ISIN: ZAE000196440
("Pivotal")



TRADING STATEMENT

In terms of the JSE Listings Requirements, companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next will differ by at least 20% from the financial results for the previous corresponding period.

Accordingly, shareholders are advised that Pivotal anticipates that the net asset value per share (excluding deferred tax) for the year ending 29 February 2016 will be between R22.26 and R22.63 per share, being between 21% and 23% higher than the R18.40 per share for the previous corresponding year ending 28 February 2015.

The financial results on which this trading statement is based have not been reviewed or reported on by Pivotal's auditors. The financial results for the year ending 29 February 2016 will be published on or about 25 May 2016.

13 May 2016

Sponsor

JAVACAPITAL