


FUND OBJECTIVE & STRATEGY

The Future Titans Prescient Fund has a flexible mandate to invest in a range of asset classes but will typically have high exposure to companies outside of the Top 40 Index. The fund is permitted to invest 25% offshore plus an additional 5% in Africa. The primary objective of the fund is to achieve real long-term capital growth ahead of CPI + 6%. The fund looks to acquire fast growing, mispriced, mid-and small-cap shares, "Future Titans", on the back of high conviction

FUND INFORMATION

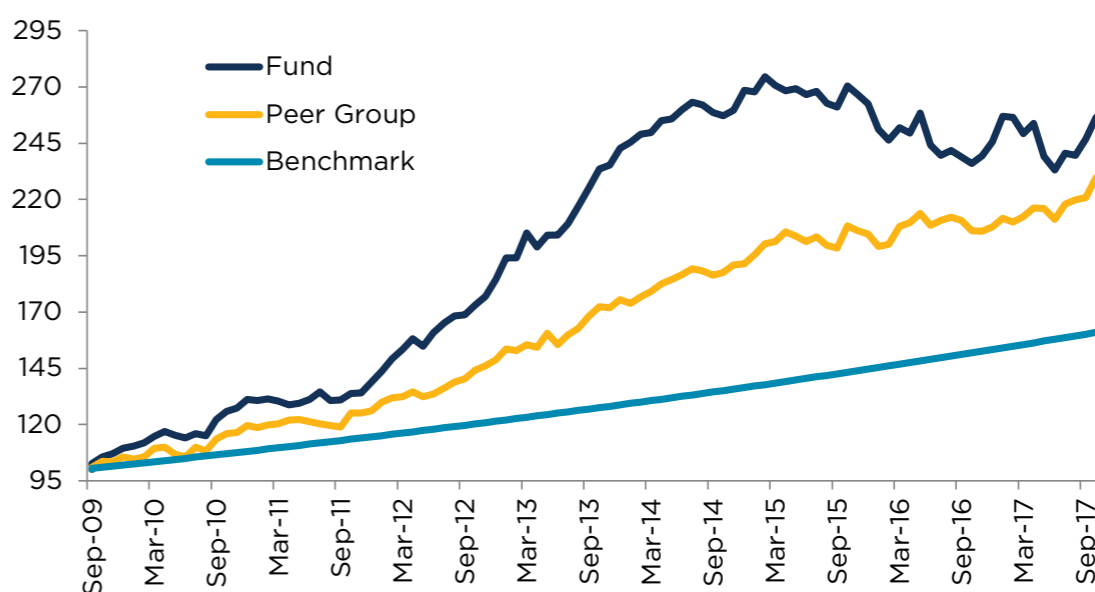
Portfolio Managers:	Brendon Hubbard
Inception Date:	01 September 2009
Fund Size:	254.3
Unit Price:	247.61
ASISA Category:	South African - Multi Asset - Flexible
Benchmark:	CPI Upper Limit
Min lump Sum:	20,000
Min monthly investment:	1,000
Issue Date:	11 December 2017

WHO SHOULD INVEST

The fund is a high risk, high return fund and should be invested in as a complementary investment to any long-term blue-chip portfolio.

RISK INDICATOR

These funds typically exhibit more volatility given their higher exposure to equities and offshore markets where currency fluctuations may result in capital losses. Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.


CUMULATIVE PERFORMANCE SINCE INCEPTION

NET PERFORMANCE

Period	Fund	Benchmark	Peer Group
1 month	-3.5%	0.5%	0.3%
6 months	3.5%	3.0%	6.6%
12 months	3.5%	6.0%	11.9%
3 years, annualised	-1.6%	6.0%	6.4%
5 years, annualised	6.9%	6.0%	9.5%
Year to Date	0.8%	5.5%	10.8%
Percentage positive months	65.7%	100.0%	66.7%
Annualised since inception	11.6%	6.1%	10.6%
Highest rolling 1-year return*	35.0%	6.0%	21.3%
Lowest rolling 1-year return*	-12.8%	6.0%	-1.1%

*Since inception

MONTHLY COMMENTARY

Future Titans was down 3.45% against the flexible index of 0.28%. Naspers was the major index mover during the month which Future Titans cannot hold. The market for SA Inc shares remains cheap as the political noise builds towards the December ANC elective conference. Global markets continue to power ahead and it's the lack of sentiment in South Africa worrying the markets. At the same time Naspers / Tencent continues to push the JSE index higher. Hulamín hosted a site visit and strategy update highlighting the margin growth coming from new technology products and the significant benefits from the recycling furnace as it ramps up production of used beverage cans. Importantly it illustrated how management expect to achieve their target earnings of R1.70 by December 2019, placing Hulamín on a price earnings ratio of under 4x. Hulamín is particularly well positioned for the aluminium beverage can rollout, the move from all steel cars to all aluminium cars and the move towards EV vehicles where 30kg of rolled aluminium foil is used in the Lithium ion battery. Unfortunately the share moved higher initially before retracing on market sentiment. Wescoal delivered a positive, but noisy set of earnings due to a large acquisition made during the period. Operationally the company is doing very well with annual coal production now at 7m tons and strong cash generation. The strong cash generation has resulted in Wescoal repaying the expensive Investec trade finance debt used to make the acquisition. We have addressed a letter to the board calling for a share buyback as a forward PE of 3.5x (against the long term average of over 10x) is just too cheap and the best acquisition is your own shares which boosts Wescoals BEE rating.

FEE STRUCTURE

	Class A1
Annual Management Fee (excl. VAT)	1.30%
Other Cost	0.09%
VAT	0.20%
Total Expense Ratio (incl. VAT)	1.59%
Transaction Costs (incl. VAT)	0.17%
Total Investment Charge (incl. VAT)	1.76%

DISTRIBUTIONS

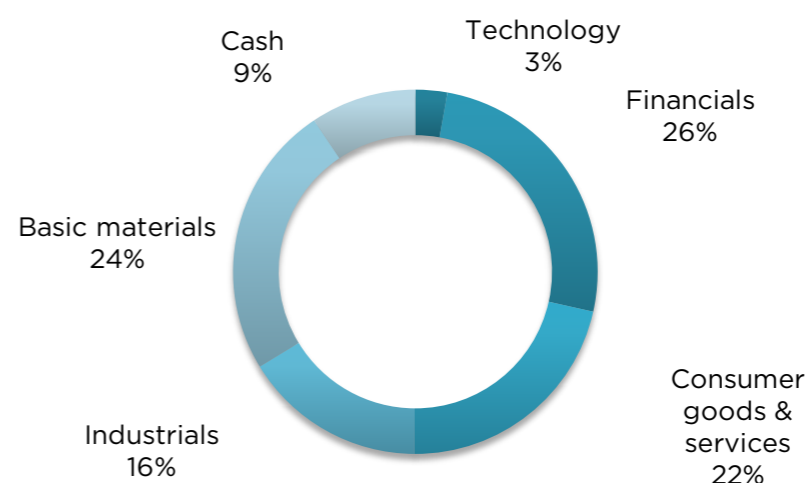
Distribution Frequency	Annually
Distribution Date	01 April
Last Distribution	4.50

TOP 5 EQUITY HOLDINGS

Hulamín	8.6%
Metair	5.2%
Wescoal	5.0%
KAP Holdings	4.9%
Interwaste	4.7%

FUND ASSET ALLOCATIONS

Asset Class	%
Domestic Equity	79.4%
Foreign Equity	11.2%
Cash and near cash	9.4%





DISCLAIMER

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used.

The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year.

Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Money market Funds are priced at 1pm all other Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.clucasgray.co.za

GLOSSARY SUMMARY

Annualised Performance:

Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest Returns:

The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV:

The net asset value represents the assets of a Fund less its liabilities.

% Positive Months:

The percentage of months since inception where the Fund has delivered positive return.

CONTACT DETAILS

Management Company:

Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za

Trustee:

Nedbank Investor Services Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 Telephone number: +27 11 534 6557 Website: www.nedbank.co.za

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.

Investment Manager:

ClucasGray (Pty) Ltd, Registration number: 2005/012445/07 is an authorised Financial Services Provider FSP21117 under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (NO.37 of 2002). Please be advised that there may be representatives acting under supervision. Physical address: Dunkeld Place, 12 North Road, Dunkeld West, 2196 Postal address: PO Box 413037, Craighall, 2024 Telephone number: +27 11 771 1960 Website: www.clucasgray.co.za

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Performance Fee:

Performance Fee: The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 10%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance. There is a cap up to a maximum of 2.5%.

Management and administration:

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