



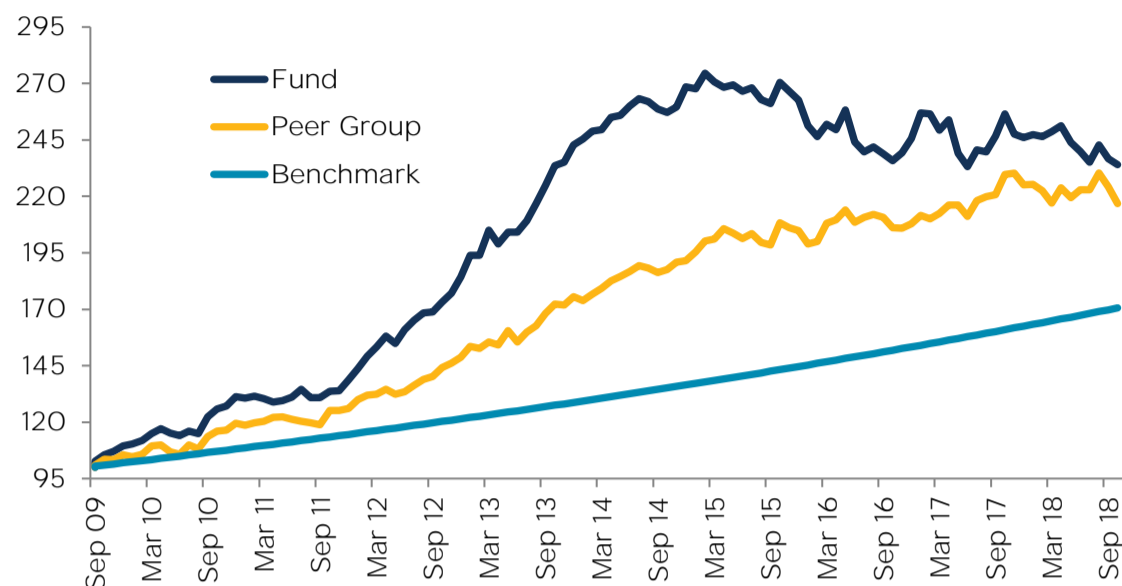
FUND OBJECTIVE & STRATEGY

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 fundamental investment calls. The fund has a deep value / activist bias.

FUND INFORMATION

Portfolio Managers:	Brendon Hubbard
Inception Date:	01 September 2009
Fund Size:	R203.5 million
Unit Price:	234 cents
ASISA Category:	South African - Multi Asset - Flexible
Benchmark:	CPI Upper Limit
Min lump Sum:	R20 000
Min monthly investment:	R1 000
Issue Date:	09 November 2018

CUMULATIVE PERFORMANCE SINCE INCEPTION



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.



NET PERFORMANCE

Period	Fund	Benchmark	Peer Group
1 month	-1.2%	0.5%	-3.3%
6 months	-6.9%	3.0%	-3.1%
12 months	-8.8%	6.0%	-5.6%
3 years, annualised	-4.7%	6.0%	1.4%
5 years, annualised	0.0%	6.0%	4.7%
Year to Date	0.2%	6.0%	8.3%
Percentage positive months	65.0%	100.0%	66.0%
Annualised since inception	10.3%	5.5%	9.2%
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

October proved to be a turbulent month for world markets with negative returns across major asset classes. The Future Titans Fund ended the month down 1.2% which was ahead of the benchmark Flexible Index return of -3.3% with the JSE Small Cap index down 3.8%. The JSE mid and small cap stocks have tracked sideways for a number of years. As a result, an increase in the number of non-traditional investors are taking advantage of the perceived value, with management either increasing their stakes in their companies, share buy backs, looking to take out minorities or an increase in corporate M&A activity. We see this as a positive as this implies that South African small caps may be reaching trough valuations. Clover is one such example, with management announcing that the company has entered into negotiations with a 3rd party regarding a potential acquisition thereof. The share price has since rallied on the news, with further upside expected should the deal materialize. Interwaste, one of the core holdings in the fund, received an offer from a French based waste business at R1.20 per share. This represents a 48% premium to the prevailing share price. Although our investment process is not based on the prospect of M&A activity, it is often a reliable indicator of good value.

FEE STRUCTURE

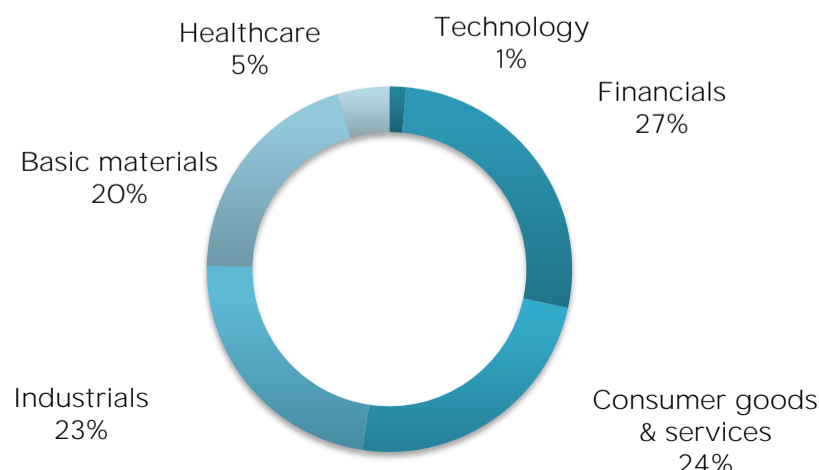
TER	Class A1	Class A3
Annual Management Fee (excl. VAT)	1.30%	0.90%
Other Cost	0.10%	0.10%
VAT	0.20%	0.14%
Total Expense Ratio (incl. VAT)	1.60%	1.14%
Transaction Costs (incl. VAT)	0.25%	0.25%
Total Investment Charge (incl. VAT)	1.85%	1.39%

TOP 5 EQUITY HOLDINGS

Wescoal	5.9%
Stenprop	5.2%
Interwaste	4.9%
Clover	4.8%
Hulamin	4.4%

FUND ASSET ALLOCATIONS

Asset Class	%
Domestic Equity	85.1%
Foreign Equity	4.4%
Cash and near cash	10.5%



DISTRIBUTIONS

Distribution Frequency	Annually
Distribution Date	01 April
Last Distribution	4.50



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.

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.

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.

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.

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.

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.

Developing Market (excluding SA) risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

Foreign Investment risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Geographic / Sector risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Equity investment risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

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.

Net Performance

Unit trust performance is net (after) management fees have been deducted.

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

