

ABOUT THE FUND

Fund Objective	The underlying fund will primarily invest in real estate securities listed on international stock exchanges and has a total return objective comprising both income return and capital appreciation. The Fund has a medium to long term investment horizon.
Underlying Fund	Catalyst Global Real Estate UCITS Fund (Ireland)
Investment Policy	The Catalyst Global Real Estate President Feeder Fund is a Rand denominated property equity Feeder Fund, feeding solely into the Catalyst Global Real Estate UCITS Fund (Ireland), a fund under the MLC Global Strategy UCITS Funds Plc. The fund has a medium to long term investment horizon and has a total return objective comprising both income return and capital appreciation. Investors should be prepared for a minimum investment term of at least three years.
Benchmark	FTSE EPRA/NAREIT Developed Rental Index Net Total Return. (From inception to 31 Mar 2015 the benchmark was the UBS Global Real Estate Investors Index Net Total Return. This Index has now been discontinued.)
Who should Invest:	South African Rand denominated investors seeking to enhance the diversification of their real estate investment opportunities through investing in global real estate securities.
ASISA classification	Global – Real Estate – General
Investment Term	Investors should be prepared for a minimum investment term of at least three years.
Launch Date	1 July 2009
Base Currency	ZAR
Min. lump sum investment	ZAR 2 000
Valuation Day	Daily
Initial Charges	0.00%
Performance Fee	No performance fee
Annual Management Fee	0.00%
Max Advisor Fee Class B	2% (Excl. VAT)
TER Class B	Total Expense Ratio (underlying fund) 1.45% Total Expense Ratio 1.45% Transaction Cost 0.11% Total Investment Charge 1.56%
Institutional Class	Management fee and performance data available on request.
Fund Size as at 30 June 2018	ZAR 867,936,760
Risk Indicator	
Risks to Consider	Currency Risk, Global Property Markets and Global Interest Rate Fluctuations
JSE Code Class B	CGRE
Unit Price as at 30 June Class B	ZAR 4.740
Income Distribution	31 March (No Current Distribution)
Investment Manager	Catalyst Fund Managers Global (Pty) Limited
Portfolio Manager	Andre Stadler BCom CFA, Jamie Boyes CA (SA)
Investment Advisor on underlying fund	Catalyst Fund Managers Global (Pty) Limited
ISIN - Feeder B class	ZAE000164752

MONTHLY COMMENTARY AS AT 30 JUNE 2018

The FTSE EPRA/NAREIT Developed Rental Index, recorded a net total USD return of 2.18% in June. The best performing listed real estate market was the United States, which recorded a total USD return of 4.15%. Singapore recorded the lowest total USD return for the month of -3.78%.

The Catalyst Team recently returned from abroad having attended the NAREIT Conference in New York City. The conference is the industry's leading real estate conference, providing the largest gathering of REIT management teams and investors. The tone was noticeably more optimistic than in recent years. Supply remains a common discussion point across most real estate sectors. Broadly speaking, management teams have navigated supply pressures well, and construction cost inflation as well as a tighter financing environment, are serving as governors of new construction. The benefits of tax reform have begun to filter into stronger business investment and personal consumption, and with the US economy at full employment and experiencing growth, conditions are supportive of real estate demand. Overall, the consensus view from the conference was that fundamentals remain intact and that companies are reasonably well positioned for the long-term.

One of the key takeaways from the trip was further confirmation of the strong demand for industrial logistics properties. Given the exceptional performance of the logistics sector over recent years, there are reservations as to how much longer this strong performance can continue. Investors should question the possibility of buying into 'too much of a good thing,' but likewise should avoid future expectations being anchored by the past. Please refer to this month's global report for further insight into the evolution of the logistics real estate sector and a highlight of key present-day considerations.

Real estate fundamentals overall remain healthy, largely due to manageable supply levels relative to demand, with an improved economic growth outlook. Taking the estimated forward FAD (Funds Available for Distribution) yield of 4.73%, and medium-term growth prospects into account, listed real estate currently looks fairly valued on a risk-adjusted basis.

Source of data: Bloomberg, Company Information and Catalyst Fund Managers

INVESTMENT OBJECTIVE

This specialist fund offers real estate focus, with global diversification. The real estate focus is through real estate securities with a specific bias towards stocks classified as investors, as opposed to developers. The investor classification is defined as those stocks that have 70% or more of their income derived from rent. The guiding principle is the ownership of real estate assets, primarily to earn rental related income streams which provide a stable underpin to long term returns. Global diversification is across geographic regions, currencies, countries and real estate types. The intention is to provide an attractive risk-adjusted return to form part of a multi asset class portfolio. The fund benchmark is the FTSE EPRA/NAREIT Developed Rental Index, which comprises of stocks in the following regions: United States, Canada, UK, Europe, Japan, Hong Kong, Singapore, Australia and New Zealand.



Best risk adjusted 5 year return (non-rand-denominated)
Offshore Global Real Estate Fund 2017
Best risk adjusted 5 year return (SA-Domiciled) Global RE Fund 2017
(the full details and basis of the award are available from the manager)

Performance to 30 June 2018 (ZAR)		
	Benchmark	Fund (Gross Fees*)
12 Months	9.80%	12.76%
3 Year Annualised	10.58%	11.47%
5 Year Annualised	13.52%	14.47%
Inception	19.95%	21.23%

	Return (net)	Period
Best 12 month rolling return	42.53%	30 June 2012 - 31 May 2013
Worst 12 month rolling return	-17.23%	30 June 2016 - 31 May 2017

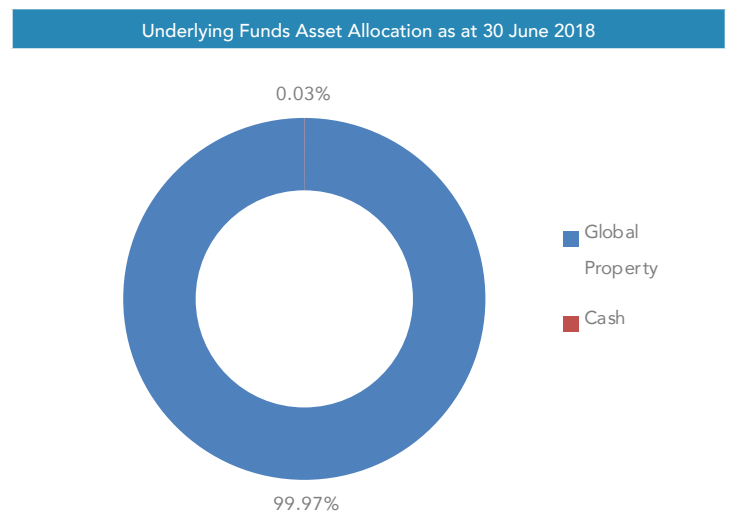
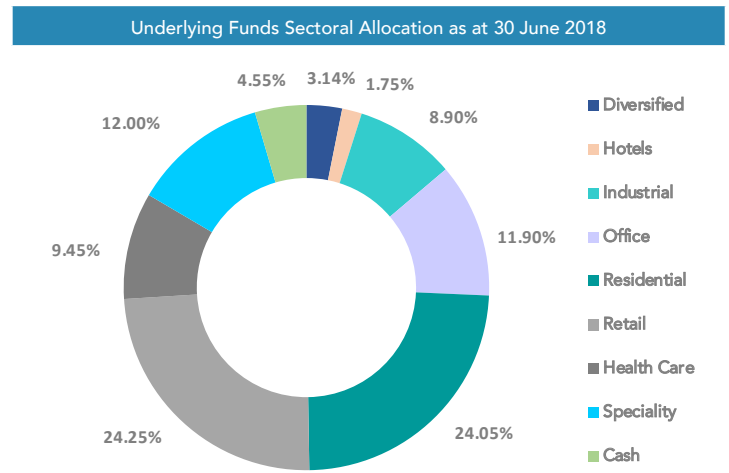
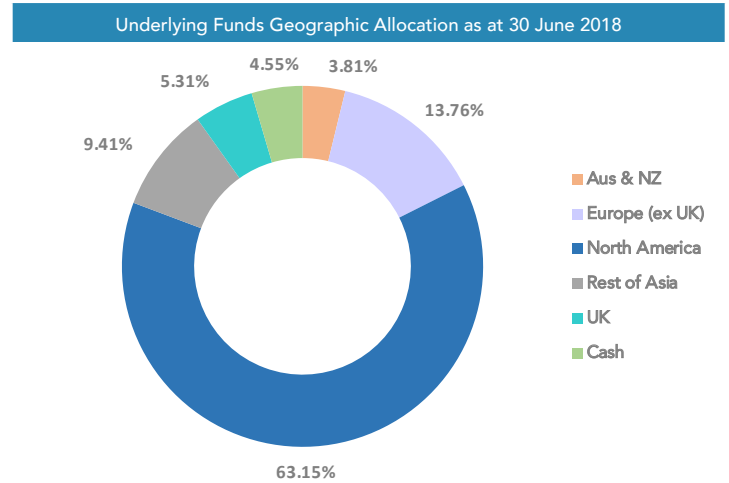
* Calculation of Gross of Fees adds back TER.

Region Index Total Returns (ZAR) as at 30 June 2018				
	North America	Europe	Asia Ex Australia	Australia
12 Months	9.99%	18.38%	13.43%	15.38%
3 Year Annualised	12.14%	11.26%	12.01%	11.63%
5 Year Annualised	15.08%	17.44%	13.36%	13.88%

* Source: Standards & Poors, FTSE EPRA/NAREIT and Bloomberg

Underlying Currency Exposure 30 June 2018	
AUD	3.81%
CAD	3.60%
CHF	0.32%
EUR	11.13%
GBP	5.25%
HKD	4.02%
JPY	5.40%
SEK	0.38%
SGD	0.00%
USD	66.08%
ZAR	0.00%
Total	100.00%

Underlying Funds Top Ten as at 30 June 2018
Simon Property Group Inc
Alexandria Real Estate Equities
Prologis
Link Real Estate Investment Trust
Unibail-Rodamco-Westfield
Sun Communities
Invitation Homes
UDR Inc
Healthcare Trust of America
Duke Realty Corporation



Term	Meaning
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 return	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.
Co-named Collective Investment Scheme	A portfolio approved and branded in the name of both the manager (Prescient Management Company) and the financial services provider (Catalyst Fund Managers) and where the financial services provider undertakes the function of discretionary financial services in relation to the assets of the portfolio.
Income Distribution	The interest and/or dividend income that is generated by the underlying investments in the Fund and that is declared and distributed to investors in the Fund periodically.

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. The Catalyst Global Real Estate RE Prescient Feeder Fund has a Total Expense Ratio of 1,45%. For the period from 1 April 2017 to 31 March 2018, 1.45% of the average Net Asset Value of the portfolio was incurred as charges, levies, fees related to the management of the portfolio. 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.catalyst.co.za.

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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.

PRESCIENT
MANAGEMENT COMPANY

*The CATALYST GLOBAL REAL ESTATE PRESCIENT FEEDER FUND is managed by Catalyst Fund Managers Global (Pty) Ltd and is structured as a co-branded portfolio operating under Prescient Management Company (RF) Pty Ltd. *Managed via a sub-delegation relationship with Catalyst Fund Managers SA (Pty) Ltd (licence number 36009).*