

ABOUT THE FUND

Investment Objective:

The CATALYST SA PROPERTY EQUITY PRESCIENT FUND is an actively managed portfolio, which has a total return objective and seeks to offer investors a return in excess of South African Domestic property equity markets. The portfolio has a medium to long-term investment horizon.

Investment Policy	In order to achieve this investment objective the securities normally to be included in the portfolio will primarily consist of property shares, REITS, financial instruments, assets in liquid form and non-equity securities which are considered consistent with the portfolio's primary objective and that the Act or the Registrar may allow from time to time, all to be acquired at fair market value.	
Benchmark	FTSE/JSE SA Listed Property Index (SAPY) J253T	
ASISA Classification	South African-Real Estate-General	
Investment Term	3 + years recommended	
Portfolio Managers	Zayd Suliman CA(SA)	
Launch Date	1st February 2005	
Min. Lump Sum	R2000	
Min. Monthly Deposit	R300	
Initial Charges	No initial fees are charged	
Annual Management Fee Class A	1.14% (Incl. VAT) + performance fee	
TER Annualised Fee Class A	Management Fees	1.14
	Performance Fees	0.64
	Other Fees	0.02
	Total Expense Ratio (TER)	1.80
	Transaction Costs (TC)	0.07
	Total Investment Charges (TIC)	1.87
Maximum Advisor Fee	2.28% (Incl. VAT)	
Performance Fee	22.8% (Incl. VAT) of benchmark out performance	
Fund Size as at 29 September 2017	R 1 120 969 516	
Who Should Invest?	Investors seeking long term returns in excess of bonds and cash. This fund is appropriate for individuals and institutions seeking a high yielding income stream plus the prospect of income growth. The Fund is ideal for investors looking for a proxy for real estate and requires a property building block for their entire diversified portfolio.	
Risk Indicator		
Risks to Consider	Changes in interest rates; Changes in property market fundamentals; South African economy	
JSE Code	CSPEF	
Unit price as at 29 September 2017	427.63 Cents	
Income Distributions	30 Sep, 31 Dec, 31 Mar, 30 Jun	
Payment Dates	05 Oct, 05 Jan, 05 Apr, 05 Jul	

Performance to 29 September 2017	SA Listed Property Index	Fund (Gross of Fees)
12 Months	9.53%	10.27%
3 Year Annualised Return	12.65%	15.92%
5 Year Annualised Return	12.66%	15.39%
10 Year Annualised Return	13.90%	15.31%
Since inception annualised return	19.00%	19.82%
Declaration Date	Distribution Amount	Ex-Distribution Price (cents)
31-Dec-16	2.28 cpu	403.83
31-Mar-17	5.59 cpu	404.94
30-Jun-17	2.48 cpu	405.46
30-Sep-17	6.96 cpu	420.67

MONTHLY COMMENTARY

SA Listed property recorded the highest total return (1.19%) for the month, followed by SA Bonds (1.08%), with SA Equities recording a negative return of -0.87% for the month. For the rolling 12-month period SA Equities continues to outperform other asset classes recording a total return of 10.22% with SA Listed property recording the second highest total return of 9.51% over the same period.

The fund delivered a gross of fees return of 10.27% for the 12 months to 30 September, ahead of the benchmark return of 9.53%, not bad in light of the poor local economic conditions. However, as we are aware, it is hardly a proxy for local listed property anymore, as the offshore component now accounts for more than 40% of the index. The divergence in the top and bottom performers this year has been pronounced and has generally been a tale of offshore vs local exposure with most offshore focused companies significantly outperforming their local counterparts.

Most SA-centric listed property companies are trading at discounts to their net asset values, which puts management in a tough position in terms of raising fresh equity to fund potential acquisitions. Despite the poor fundamentals, we see the current yields that some SA-centric property companies are trading at as attractive, especially when compared to where the current SA 10-year government bond is trading. At 30 September 2017, the fund's offshore allocation was approximately 42% on a see-through basis.

On a risk adjusted basis, the SA Listed Property (SAPY) index is slightly under-valued relative to long-term government bond yields.

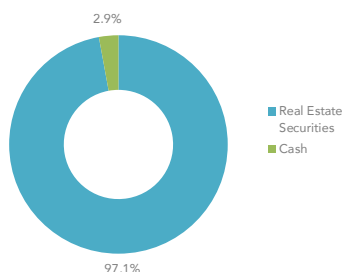
Source of data: INet, Bloomberg, Company Information, Catalyst Fund Managers.

Fund Top Ten as at 31st July 2017 (Alphabetical)	
Emira Property Fund Ltd	
Fortress Income Fund A	
Fortress Income Fund B	
Growthpoint	
Hyprop Inv Ltd	
NEPI Rockcastle Plc	
Redefine Prop Ltd	
Resilient Reit Ltd	
SA Corp Real Estate Fund	
Vukile Property Fund	

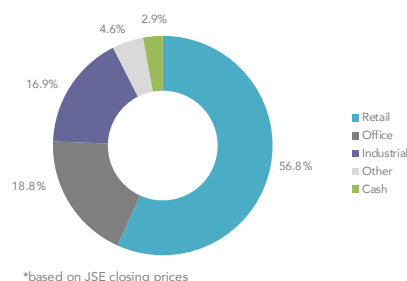
Calendar Year - Monthly Unit Price Return - Class A

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Best	9.50%	12.68%	8.44%	16.64%	5.71%	6.15%	3.88%	8.43%	7.10%	6.43%	7.13%	8.34%	3.05%
Worst	-1.07%	-12.83%	-3.99%	-10.22%	-3.59%	-2.68%	-3.91%	-3.03%	-12.88%	-7.28%	-5.86%	-3.81%	-0.12%

Asset Allocation



Funds Sectoral Allocations as at 29 September 2017



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. 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.

CONTACT DETAILS

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

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

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:

Catalyst Fund Managers SA (Pty) Ltd, 4th Floor Protea Place, Protea Road,
Claremont, 7708 Cape Town, PO BOX 44845, Claremont 7735 Cape Town, South
Africa, Tel +27 21 657 5500, Website: www.catalyst.co.za
Email: mail@catalyst.co.za

Authorised Financial Services Provider by the Financial Services Board in South Africa (license number 36009) This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information. Date issued: 11 OCTOBER 2017

PRESCIENT MANAGEMENT COMPANY
The CATALYST SA PROPERTY EQUITY PRESCIENT FUND is managed by Catalyst Fund Managers SA (Pty) Ltd and is structured as a co-branded portfolio operating under Prescient Management Company (RF) Pty Ltd.