

ABOUT THE FUND

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|---------------------------------------|---|
| 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 Prescient 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 | 1.48% (includes underlying fund TER) |
| Institutional Class | Management fee and performance data available on request. |
| Fund Size as at 30 April 2018 | ZAR 792 287 672 |
| 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 April Class B | ZAR 4.126 |
| 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 |

| | |
|---------------------------------------|-------|
| Total Expense Ratio (underlying fund) | 1.47% |
| Transaction Cost | 0.01% |
| Total Investment Charge | 1.48% |

MONTHLY COMMENTARY AS AT 30 APRIL 2018

April was the start of the earnings season with companies reporting their quarter one earnings and outlook for the remainder of the year. The star performer has undoubtedly been the industrial sector, which continues to display the strongest fundamentals. The sector received a further boost when Prologis announced a bid for its rival, DCT Industrial Trust Inc. The transaction increases Prologis's asset value by 15% to \$54 billion which would make it nearly five times larger than its largest listed U.S. rival, Duke Realty. The pricing of the all-stock offer was 16% above DCT's share price on the day the deal was announced and values DCT's portfolio at a 26% premium to consensus net asset value. Prologis and DCT both have good management teams, strong assets and respectable balance sheets. Their portfolios offer similar U.S. footprints (Prologis also owns assets in Europe and Asia while DCT is U.S. focused only) with roughly half of the assets situated in prime coastal markets where limited supply has seen operating fundamentals shine. The implied pricing of a 4.3% nominal cap rate signals that despite recent robust rises in industrial property values, prices might still have room to run.

Results from the office sector continue to show the contrast in operating fundamentals across the U.S. The West Coast is thriving with the tech innovation hubs of Seattle and San Francisco enjoying strong tenant uptake of new supply and rising rents. The East Coast suffers from excess supply and weakening tenant demand, especially in New York and Washington D.C. The exception is the thriving biotech market in Cambridge where world-class research facilities, top scientists and venture capital funding have created a highly desirable ecosystem for life science companies to base themselves.

Outside of the listed office space, WeWork, the \$20bn American company that provides shared workspaces and services for entrepreneurs and small businesses, raised its first bond last week. The \$500m bond was 40% oversubscribed by investors and opened up the company's books for the first time. WeWork has aggressively taken up office space in major office markets around the world with Cushman and Wakefield reporting that WeWork has rented more space in the centre of London since 2012 than any other company. This growth has come at a cost though as the company is both loss-making and producing negative cash flow. Some of the office REITs we follow are starting to experiment with flexible office space, making the best use of otherwise vacant space in their portfolios and enabling them to understand the shared office space market better. While we will continue to keep an eye on the development of the phenomenon, financial results from WeWork indicate that it is a challenging model to make profitable, even with office rents in gateway cities at near all-time highs.

The embattled retail sector reported results which have surprised the market on the upside, albeit off very low expectations. Amongst the high productivity malls, the likes of Simon Property Group and Taubman Centers reported pleasing numbers. Simon Property Group increased guidance for the year and raised their quarterly dividend 11.4% versus 12 months ago. They reported a 4.2% year on year increase in retailer sales per square foot and tenant releasing spreads of 12.6%. It has not been all plain sailing though as results have been decidedly weaker amongst the low productivity malls. Tanger Factory Outlet Centers reduced their 2018 guidance citing weakening fundamentals and store closures while Washington Prime Group reported negative releasing spreads. We are confident in our long-standing thesis that the performance and pricing differential between high and low-quality retail will continue to widen.

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 April 2018 (ZAR)

| | Benchmark | Fund (Gross Fees*) |
|-------------------|-----------|--------------------|
| 12 Months | -5.51% | -1.11% |
| 3 Year Annualised | 3.98% | 4.97% |
| 5 Year Annualised | 10.57% | 11.77% |
| Inception | 18.42% | 19.74% |

| | 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 April 2018

| | North America | Europe | Asia Ex Australia | Australia |
|-------------------|---------------|--------|-------------------|-----------|
| 12 Months | -8.92% | 12.51% | 2.55% | -6.40% |
| 3 Year Annualised | 4.50% | 7.10% | 7.54% | 6.11% |
| 5 Year Annualised | 11.22% | 16.52% | 10.44% | 9.26% |

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

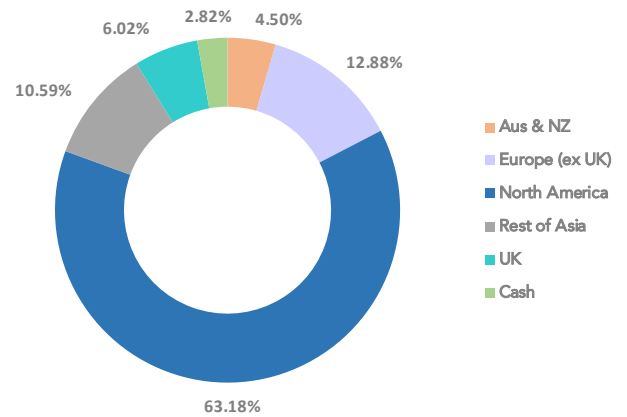
Underlying Currency Exposure 30 April 2018

| | |
|-------|---------|
| AUD | 4.50% |
| CAD | 3.55% |
| CHF | 0.32% |
| EUR | 9.92% |
| GBP | 6.15% |
| HKD | 4.94% |
| JPY | 6.30% |
| SEK | 0.67% |
| SGD | 0.00% |
| USD | 63.65% |
| ZAR | 0.00% |
| Total | 100.00% |

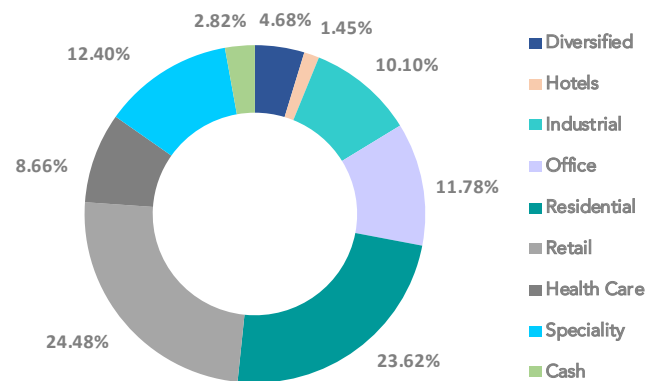
Underlying Funds Top Ten as at 30 April 2018

| |
|-----------------------------------|
| Simon Property Group, Inc |
| Link Real Estate Investment Trust |
| Alexandria Real Estate Equities |
| Sun Communities |
| Unibail - Rodamco Sa |
| Prologis |
| Equinix Inc |
| Duke Realty Corporation |
| Invitation Homes |
| Welltower Reit Inc |

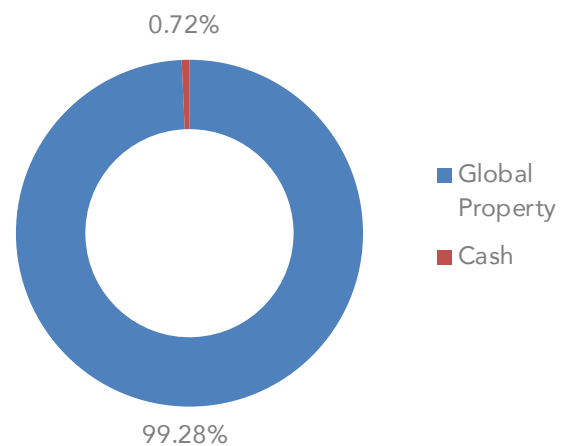
Underlying Funds Geographic Allocation as at 30 April 2018



Underlying Funds Sectoral Allocation as at 30 April 2018



Underlying Funds Asset Allocation as at 30 April 2018



| 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 1,48%. For the period from 1 January 2017 to 31 December 2017, 1,48% 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.

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
Email 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

Investment Manager:

Catalyst Fund Managers Global (Pty) Ltd*
4th Floor Protea Place,
Protea Road, Claremont,
Cape Town, South Africa
Tel: +27 21 657 5500
mail@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).*