

## 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 Sulaiman 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	<table border="0"> <tr> <td>Management Fees</td> <td>1.14</td> </tr> <tr> <td>Performance Fees</td> <td>0.35</td> </tr> <tr> <td>Other Fees</td> <td>0.03</td> </tr> <tr> <td>Total Expense Ratio (TER)</td> <td>1.52</td> </tr> <tr> <td>Transaction Costs (TC)</td> <td>0.10</td> </tr> <tr> <td>Total Investment Charges (TIC)</td> <td>1.62</td> </tr> </table>	Management Fees	1.14	Performance Fees	0.35	Other Fees	0.03	Total Expense Ratio (TER)	1.52	Transaction Costs (TC)	0.10	Total Investment Charges (TIC)	1.62
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Maximum Advisor Fee	2.28% (Incl. VAT)												
Performance Fee	22.8% (Incl. VAT) of benchmark out performance												
Fund Size	R 1 136 100 115												
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	409.56 Cents												
Income Distributions	30 Sep, 31 Dec, 31 Mar, 30 Jun												
Payment Dates	05 Oct, 05 Jan, 05 Apr, 05 Jul												

Performance to 31st January 2017	SA Listed Property Index	Fund (Gross of Fees)
12 Months	15.43%	15.53%
3 Year Annualised Return	18.13%	21.64%
5 Year Annualised Return	16.56%	19.11%
10 Year Annualised Return	14.99%	16.17%
Since inception annualised return	19.53%	20.30%

Declaration Date	Distribution Amount	Ex-Distribution Price (cents)
31 March 2016	4.58 cpu	415.53
30 June 2016	2.53 cpu	409.56
30 September 2016	6.59 cpu	402.81
31 December 2016	2.28 cpu	403.83

## MONTHLY COMMENTARY

The SA Listed Property Index (SAPY) recorded a total return of 1.6% for the month of January 2017 with the historic yield of the SAPY ending the month at 6.53%, 13bps higher than the 6.40% recorded in the previous month. The yield-to-maturity (YTM) on the Long Term Government Bond (R186) strengthened by 8 bps to end the month at 8.84% (8.92% - 31 December 2016).

SA Equities recorded the highest total return performance (4.30%) for the month, followed by SA Listed Property (1.60%), SA Bonds (1.40%) and SA Cash (0.60%). For the 12 month period SA Listed Property delivered 15.42% total return, outperforming SA Bonds (11.90%), SA Equities (10.30%) and SA Cash (7.50%)

February is the beginning of the results season and we anticipate management teams to remain negative on local property fundamentals but also to provide further updates on their offshore expansion strategies.

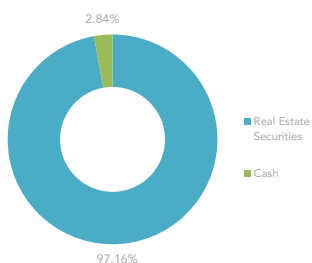
Source of data: INet, Bloomberg, Company Information, Catalyst Fund Managers.

Fund Top Ten as at 30th November 2016 (Alphabetical)
Emira Property Fund Ltd
Fortress Income Fund A
Growthpoint
Hyprop Inv Ltd
New Europe Property Investments
Redefine Prop Ltd
Resilient Reit Ltd
Rockcastle Global Real Estate
SA Corp Real Estate Fund
Vukile Property Fund

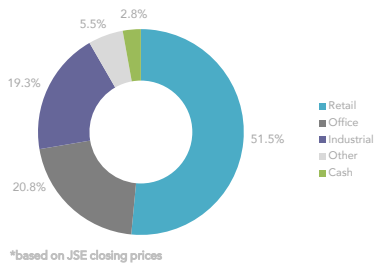
### Calendar Year - Monthly Unit Price Return - Class A

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Best	0.56%	8.34%	7.13	6.43	7.1	4.63	3.88	6.15	5.71	17.67	8.26	12.68	7.37
Worst	0.56%	-3.81%	-5.86	-7.28	-12.88	-2.45	-3.91	-2.68	-3.59	-12.47	-3.79	-14.29	-1.15

## Asset Allocation



## Funds Sectoral Allocations as at 31<sup>st</sup> January 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](http://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](http://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](mailto:info@prescient.co.za) Website: [www.prescient.co.za](http://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](http://www.catalyst.co.za) Email: [mail@catalyst.co.za](mailto:mail@catalyst.co.za)

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**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.