

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.

ABOUT THE FUND

Fund Objective	The primary objective of the Fund is to generate positive income and capital returns over a medium to long term investment horizon.
Benchmark	FTSE EPRA/NAREIT Developed Rental Index Net Total Return. (Up until 31 Mar 2015 the benchmark was the UBS Global Real Estate Investors Index Net Total Return. This Index was discontinued.)
Investment Universe	The Fund will primarily invest in Real Estate securities listed on international stock exchanges.
Launch Date	30 November 2007
Base Currency	US\$
Min. Investment	US\$ 7 500 (or currency equivalent)
Min. Subsequent Inv.	US\$ 500 (or currency equivalent)
Valuation	Daily (excl Irish public holidays)
Subscription/Redemption	Daily subscriptions/redemptions must be received, approved and processed no later than 13:00 (Irish time).
Initial Charges	0.00%
Performance Fee	No performance fee
Annual Management Fee Class B	1.00%
Fund Size as at 31st January 2017	US\$ 405 248 162
Risk Indicator	
Risks to Consider	Currency Risk, Global Property Markets and Global Interest Rate Fluctuations
Unit Price as at 31st January 2017 Class B	US\$ 1.8461
Income Distribution	No
TER Class B	1.26%
Investment Manager	ML Capital Asset Management Ltd
Sub-Investment Manager	Catalyst Fund Managers Global (Pty) Limited
Portfolio Managers at the Sub-Investment Manager	Andre Stadler BCom CFA, Jamie Boyes CA (SA)
Custodian	Northern Trust Fiduciary Services (Ireland)
Auditors	PWC (Ireland)
ISIN	IE00BQV0MN72
Bloomberg Ticker	CATGLRB:ID

MONTHLY COMMENTARY AS AT 31ST JANUARY 2017

The FTSE EPRA/NAREIT Developed Rental Index recorded a net total USD return of 0.00% in January. The best performing listed real estate market was Singapore, which recorded a total USD return of 8.3%. The UK recorded the lowest total USD return for January of -2.7%.

Results in the US largely met expectations across the board, but 2017 guidance suggests that earnings growth is expected to moderate. Certain sectors such as multi-residential (apartments) and offices (particularly in Manhattan) face supply pressures and inhibited growth in high-quality jobs. Supply is expected to peak in 2017 and begin to tether off in 2018 and beyond. Should expected policy initiatives to reduce corporate taxation and financial sector regulation materialise, this would prove conducive to job and earnings growth, which would disproportionately benefit the markets in which the portfolios of these REITs are largely concentrated.

The Mall REITs posted results that were received quite favourably by the market. Earnings growth remains respectable, underpinned by attractive releasing spreads. The high-quality mall owners continue to adapt to a changing retail climate, unlocking embedded value in adapting existing space, that may be vacant, to alternative uses. Additionally, it is apparent that landlords are combining online and physical retail to provide an omnichannel solution that best serves the evolving needs and habits of consumers.

Additionally, online retail has served as a formidable tailwind for the strong performance of industrial landlords, as evidenced by their largely high single digit like-for-like earnings growth. However, this is expected to moderate as companies have guided to lower 2017 earnings growth numbers, albeit still in the mid-to-high single digits. Occupancy rates are at record levels (mid-to-high 90's) presenting a limitation on driving earnings growth through let-up of vacant space. The operating environment remains robust; however pricing appears to extrapolate current high growth into the long run.

Company results out of Singapore continue to paint a picture of a challenging operating environment for landlords. A mismatch in real estate supply and demand, coupled with slowing economic growth, has led to weak results recently. Singapore's CBD office market rent has declined by approximately 20% over the last two years. However, large upcoming supply, soft tenant demand, and competition among landlords are expected to lead to further negative rent reversions over the medium term. In the Retail sector, the proportion of malls recording negative rental reversions has been increasing over the past quarters. The decline in retail sales numbers continues to place pressure on rents that mall owners can charge. This trend is also expected to continue as a large supply of retail space is coming online over the next couple of years.

Medium term earnings growth prospects for global real estate stocks remain relatively robust, predominantly due to the lag effect of long term leases and solid current fundamentals. Listed real estate currently trades at an estimated forward FAD (Funds Available for Distribution) yield of 4.88%. The spread between listed real estate yields and governments bonds have narrowed over the recent months and might place upward pressure on cap rates. However, higher interest rates due to expectations of stronger economic growth and inflation would translate into earnings growth and higher asset values over the medium-to-long term. As at the end of the month we view global real estate as being fairly valued.



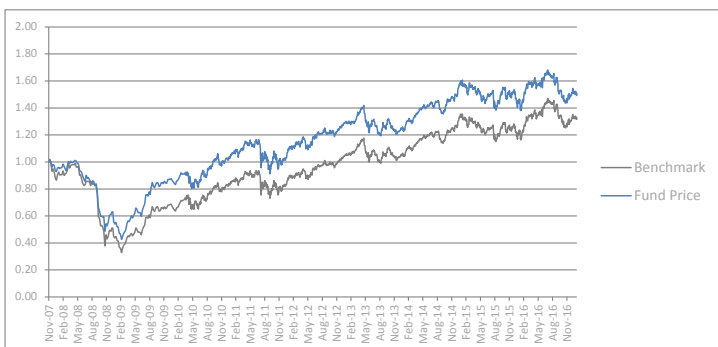
RAGING BULL AWARDS

Best risk adjusted (non-rand-denominated)
Offshore Global Real Estate Fund 2016

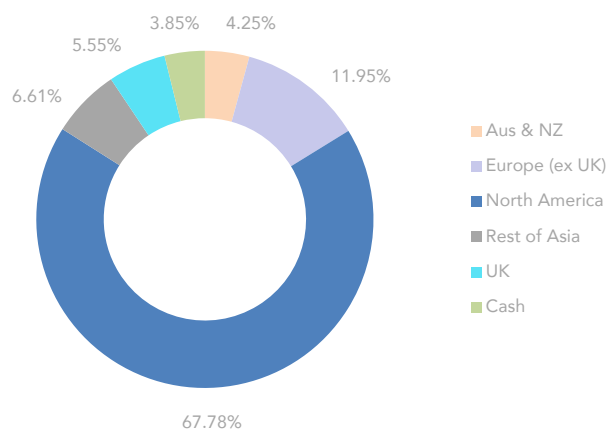
Calendar Year - Monthly Unit Price Return*

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Best Month	12,92%	19,14%	10,89%	12,80%	6,99%	6,67%	7,08%	5,70%	9.56%
Worst Month	-28,64%	-15,45%	-8,28%	-12,14%	-6,02%	-6,36%	-5,73%	-5,13%	-7.37%

Performance



Funds Geographic Allocation as at 31st January 2017

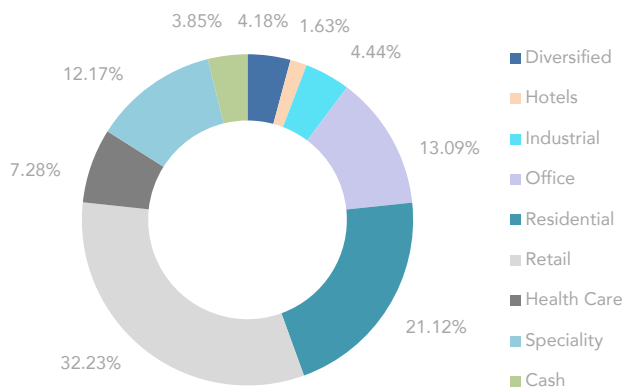


Asset Allocation

	Annualised Return Since Inception (30 Nov 07) (USD)	5 Year Return Annualised (USD)	3 Year Return Annualised (USD)	1 Year Return Annualised (USD)	Annualised Standard Deviation Since Inception
Fund Price (Gross)	6.41%	8.55%	8.39%	4.95%	20.67%
Benchmark	3.13%	8.57%	7.98%	8.28%	22.30%

Source: FTSE EPRA/NAREIT, Bloomberg

Underlying Funds Sectoral Allocation as at 31st January 2017



Currency Exposure as at 31st January 2017

AUD	4.25%
CAD	3.52%
CHF	0.31%
EUR	9.78%
GBP	5.57%
HKD	3.50%
JPY	4.56%
SEK	1.31%
SGD	0.82%
USD	65.82%
ZAR	0.57%
Total	100.00%

Funds Top Ten as at 31st January 2017

Simon Property Group, Inc
General Growth Properties Inc
Avalonbay Communities Inc
Welltower Reit Inc
Unibail - Rodamco Sa
Essex Property Trust
Public Storage
Sun Communities
Federal Realty Invt Trust
Link Real Estate Investment Trust

* Inception of B Class, 20 May 2014

Disclaimer: The performance detailed, represents the managers performance in managing the Catalyst Global Real Estate Fund. From 30 November 2007 – 25 September 2008, the Fund was incorporated under RMBIS Mutual Fund ICC Limited Guernsey. Following a distribution in specie of the Fund's assets, the Fund was effectively transferred from 26 September 2008 onwards and incorporated under The PSG Mutual Fund PCC Limited Guernsey. On 14 October the Fund transferred to the current UCITS structure domiciled in Ireland. Risk Warning: Past performance is not a reliable indicator of future results, prices of investments and the income from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to exchange rate risk. The Catalyst Global Real Estate UCITS Fund (the "Fund") will primarily invest in real estate securities listed on international stock exchanges and has a total return objective comprising of both income return and capital appreciation. The Fund has a medium to long term investment horizon. The Fund does not intend to employ any leverage however the Directors are empowered to borrow monies from time to time to facilitate redemption payments, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund, provided such borrowing is on a temporary basis in terms of UCITS compliance. The distribution of this report does not constitute an offer or solicitation. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Documents which together with the MLC Global Multi Strategy UCITS Fund Prospectus which may be downloaded from the Catalyst website (www.catalyst.co.za). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML Capital Asset Management Ltd nor Catalyst Fund Managers Global (Pty) Ltd accepts liability for the accuracy of the contents. Neither ML Capital Asset Management Ltd nor Catalyst Fund Managers Global (Pty) Ltd offer investment advice or make recommendations regarding investments. The Investment Manager and Promoter of the Catalyst Global Real Estate UCITS Fund is ML Capital Asset Management Ltd, a company regulated by the Central Bank of Ireland. MLC Global Multi Strategy UCITS Fund plc. is registered and regulated in Ireland as an open ended investment company with variable share capital and segregated liability between sub-funds. This notice shall not be construed as an offer of sale in the Fund. This notice shall not be construed as an offer of sale in Catalyst Global Real Estate UCITS Fund or in any other fund managed or advised by Catalyst Fund Managers Global (Pty) Ltd. The Fund has appointed Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Heritage SA, 61 Route de Chêne, CH-1208 Geneva, Switzerland is the Swiss Paying Agent. In Switzerland shares shall be distributed exclusively to qualified investors. The fund offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to shares distributed in or from Switzerland is the registered office of the Representative. Risks of investing in foreign securities include liquidity and repatriation of funds, macro-economics, political, tax, settlement and limited market information. Annualized returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Additional information is available free of charge on the website and may include publications, brochures, application forms and annual reports. The Catalyst Global Real Estate UCITS Fund has a Total Expense Ratio of 1.26%. For the period from October 2015 to September 2016, 1.26% of the average Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. A higher TER ratio 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. Issued and approved by ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland. Catalyst Fund Managers Global (Pty) Ltd is an Authorised Financial Service Provider by the Financial Services Board in South Africa (licence number 45418) The information contained in this document serves as the Minimum Disclosure to enable you as an investor to make an informed decision before investing in the fund.

Date issued 7 FEBRUARY 2017

CONTACT DETAILS

Investor Contact:

Northern Trust International Fund
Administration Services (Ireland) Ltd
George Court 54-62, Townsend Street,
Dublin 2, Ireland

Tel: +35 31 434 5122
MLCapital_TA_Queries@ntrs.com

Investment Manager

ML Capital Asset Management Ltd
26 Fitzwilliam Street Upper,
Dublin 2, Ireland

Tel: +353 1 535 0912
info@mlcapital.com

Sub-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
www.catalyst.co.za