

FUND OBJECTIVE & STRATEGY

The Future Titans Prescient Fund has a flexible mandate to invest in a range of asset classes but will typically have high exposure to companies outside of the Top 40 Index. The fund is permitted to invest 25% offshore plus an additional 5% in Africa. The primary objective of the fund is to achieve real long-term capital growth ahead of CPI + 6%. The fund looks to acquire fast growing, mispriced, mid-and small-cap shares, "Future Titans", on the back of high conviction

FUND INFORMATION

Portfolio Managers:	Brendon Hubbard
Inception Date:	01 September 2009
Fund Size:	277.6
Unit Price:	239.15
ASISA Category:	South African - Multi Asset - Flexible
Benchmark:	CPI Upper Limit
Min lump Sum:	20,000
Min monthly investment:	1,000
Issue Date:	09 June 2017

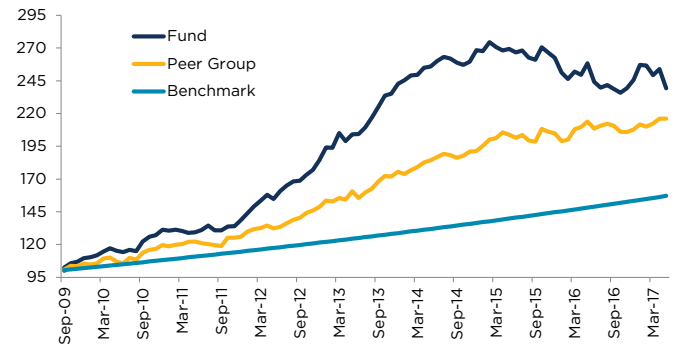
WHO SHOULD INVEST

The fund is a high risk, high return fund and should be invested in as a complementary investment to any long-term blue-chip portfolio.

RISK INDICATOR

These funds typically exhibit more volatility given their higher exposure to equities and offshore markets where currency fluctuations may result in capital losses. Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

LOW	LOW - MED	MED	MED - HIGH	HIGH
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CUMULATIVE PERFORMANCE SINCE INCEPTION

NET PERFORMANCE

Period	Fund	Benchmark	Peer Group
1 month	-5.8%	0.5%	0.0%
6 months	-0.1%	3.0%	5.0%
12 months	-7.4%	6.0%	1.0%
3 years, annualised	-2.2%	6.0%	5.4%
5 years, annualised	9.1%	6.0%	10.3%
Year to Date	-2.6%	2.5%	4.0%
Percentage positive months	66.7%	100.0%	65.6%
Annualised since inception	11.9%	6.1%	10.5%
Highest rolling 1-year return*	35.0%	6.0%	21.3%
Lowest rolling 1-year return*	-12.8%	6.0%	-1.1%

*Since inception

MONTHLY COMMENTARY

Future Titans was down 5.8% in May due to the following factors: i) Significant weakness across SA Inc and other offshore stocks outside of 3 stocks: Naspers (which gained 35% since the start of the year), British American Tobacco and Richemont; ii) Smaller cap stocks were hit particularly hard with the Mid-cap index declining 4.5% in the month. The weakness in the index comes on the back of continued domestic political and economic uncertainty, the resultant flight to quality, and a strong rand which has a negative translation effect on stocks with large offshore earnings; and iii) The write-off of our 1.2% Diamondcorp position. Diamond corp's operating mine, after 11 years of development and only a few months of production, went into liquidation mid-May. This was driven by a liquidity squeeze after a delayed mine start-up, the flooding of the mine and its essential equipment on the back of a huge storm in the Free State, and a failed capital raise which was required to bridge the liquidity gap.

We remain of the view that SA inc remains extremely cheap at current levels. By way of example, Barclays Group Africa, one of the largest SA Inc companies, has a dividend yield not seen since 1988 when South Africa was at war and suffering the effects of the 1987 Wall street crash. In the small & mid-cap universe, many companies are now trading at values which are half that of their 10 year PE ratio averages. Whilst the shorter term performance of the fund has been hampered by adverse domestic political developments, we continue to believe that investors are being presented with numerous interesting opportunities where patience could be

FEE STRUCTURE

TER	Class A1
Annual Management Fee (excl. VAT)	1.30%
Other Cost	0.03%
VAT	0.20%
Total Expense Ratio (incl. VAT)	1.53%
Transaction Costs (incl. VAT)	0.23%
Total Investment Charge (incl. VAT)	1.76%

DISTRIBUTIONS

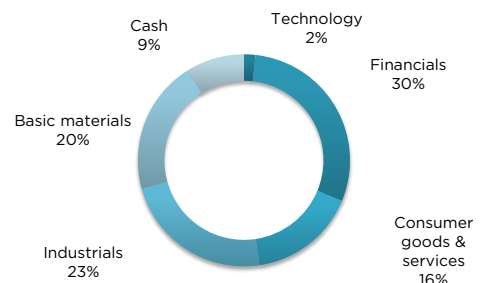
Distribution Frequency	Annually
Distribution Date	01 April
Last Distribution	2.56

TOP 5 EQUITY HOLDINGS

Sirius Real Estate	11.4%
Hulamini	9.3%
KAP Holdings	6.6%
Glencore	4.9%
Metair	4.9%

FUND ASSET ALLOCATIONS

Asset Class	%
Domestic Equity	81.2%
Foreign Equity	9.8%
Cash and near cash	8.9%





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.

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.clucasgray.co.za

GLOSSARY SUMMARY

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 Returns:

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.

% Positive Months:

The percentage of months since inception where the Fund has delivered positive return.

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. E-mail 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

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:

ClucasGray (Pty) Ltd, Registration number: 2005/012445/07 is an authorised Financial Services Provider FSP21117 under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision. Physical address: Dunkeld Place, 12 North Road, Dunkeld West, 2196 Postal address: PO Box 413037, Craighall, 2024 Telephone number: +27 11 771 1960 Website: www.clucasgray.co.za

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Performance Fee:

Performance Fee: The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 10%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance. There is a cap up to a maximum of 2.5%.

Management and administration:

Prescient Management Company (RF) (Pty) Ltd. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.