

**FUND OBJECTIVE**

The Future Titans Fund has a flexible mandate to invest in a range of asset classes but will typically have high exposure to South African 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 own fast growing, mispriced, mid- and small-cap shares, "Future Titans", so as to achieve real long-term capital growth ahead of its benchmark.

FUND INFORMATION

Portfolio Managers:	Brendon Hubbard
Inception Date:	01 September 2009
Fund Size:	313.5
Unit Price:	239.28
ASISA Category:	South African - Multi Asset - Flexible
Benchmark:	CPI Upper Limit
Min lump Sum:	20,000
Min monthly investment:	1,000
Issue Date:	09 December 2016

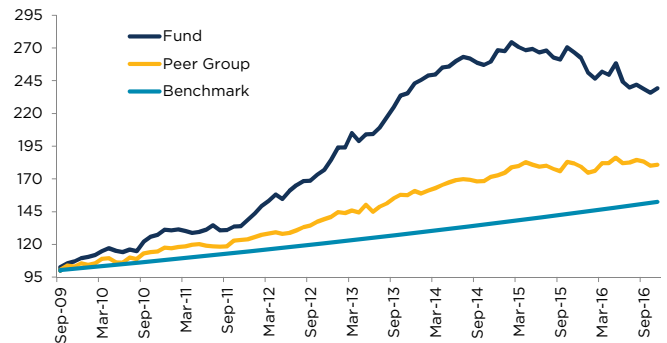
WHO SHOULD INVEST

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	1.4%	0.5%	0.4%
6 months	-7.4%	3.0%	-3.0%
12 months	-10.2%	6.0%	-0.6%
3 years, annualised	0.6%	4.7%	6.0%
5 years, annualised	12.3%	6.0%	7.9%
Year to Date	-8.9%	0.8%	5.5%
Percentage positive months	67.8%	100.0%	69.0%
Annualised since inception	12.8%	8.5%	6.1%
Highest rolling 1-year return*	35.0%	17.3%	6.0%
Lowest rolling 1-year return*	-12.8%	-1.6%	6.0%

*Since inception

MONTHLY COMMENTARY

The Future Titans fund was up 1.44% for the month of November against the flexible Index of 0.41%.

The fund largest holding, Sirius Real Estate, delivered a fantastic result with normalized earnings and the dividend up 51% in Euros. Sirius trades on a 7% discount to the value of its buildings and a forward dividend yield of 5.7% in Euros. The company could increase the dividend yield to the earnings number, 8.8%, but chooses to hold back 35% of earnings to fund the capex program which is yielding a 40% ROI. This is an astonishingly good result when compared to other central European property companies who are delivering low single digit earnings growth. Importantly, Sirius will issue its listing prospectus for the main board listing by the end of December, with the aim of being main board London listed by the end of January 2017. Sirius is reporting strong demand for their flexible office, storage, warehousing and industrial property and we expect continued earnings growth. Our target price is 30% ahead of the current share price. Sappi also delivered a fantastic result with earnings up 67% in Dollars. Importantly, net debt was cut by 20% and the company declared its first dividend in years. Sappi has evolved from being a pure paper company to a clothing and textiles producer through the use of wood fibre to produce cellulose fibre.

Several holdings in Future Titans have December year ends or interim results - the list includes: Interwaste, Hulamin, Metair and Hospitality. We expect to see strong earnings growth from a number of these companies and look forward to some positive trading statements in January.

FEE STRUCTURE

	Class A3
TER	
Annual Management Fee (excl. VAT)	2.00%
Performance Fees (10% over Benchmark)	0.00%
Other Cost	0.04%
VAT	0.29%
Total Expense Ratio (incl. VAT)	2.33%
Transaction Costs (incl. VAT)	0.24%
Total Investment Charge (incl. VAT)	2.57%

DISTRIBUTIONS

Distribution Frequency	Annually
Distribution Date	01 April
Last Distribution	2.56

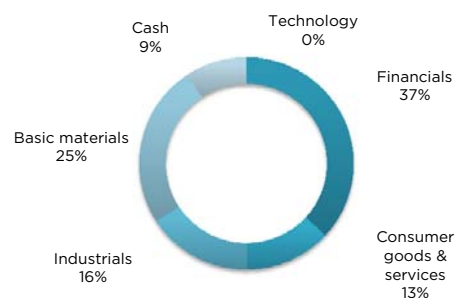
PRESCIENT
MANAGEMENT COMPANY

TOP 5 EQUITY HOLDINGS

Sirius Real Estate	16.6%
Hulamin	7.3%
Interwaste	5.8%
Wescoal	5.3%
KAP Holdings	5.2%

FUND ASSET ALLOCATIONS

Asset Class	%
Domestic Equity	78.8%
Foreign Equity	11.9%
Cash and near cash	9.4%





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.