

TOWER CAPITAL CORE INCOME PRESCIENT FUND

(CLASS A1)

MINIMUM DISCLOSURE DOCUMENT 30 SEPTEMBER 2018

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12 OCTOBER 2018

TOWER
CAPITAL MANAGEMENT

MONTH	OCTOBER 2018
FUND INCEPTION DATE	FEBRUARY 2014
PORTFOLIO MANAGERS	JAMES FAIRCLIFF RICHARD BÖTTGER
STRATEGY	CORE INCOME
SUB-STRATEGIES	CORE INCOME UNIT TRUSTS MONEY MARKET UNIT TRUSTS SHORT TERM INTEREST BEARING DEBT
PORTFOLIO SIZE	R 550 000
TOTAL INVESTMENT CHARGE (TIC)	1.23
Management Fee	0.60
Performance Fees	0.00
Other Costs	0.62
Total Expense Ratio (TER)	1.22
Transaction Costs (TC)	0.01

Initial Fee	0%
Annual Management Fee	0.60%

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ASISA CATEGORY	SOUTH AFRICA- MULTI ASSET- INCOME
FUND ADMINISTRATOR	PRESCIENT MANAGEMENT COMPANY (RF) (PTY) LTD
NAV (UNIT BASE 100)	106.4
FUND STATUS	OPEN
BENCHMARK	STeFI COMPOSITE
MINIMUM LUMP SUM	R 10 000
MINIMUM MONTHLY	R 500
APPROPRIATE TERM	1 YEAR
RISK PROFILE	

CREDIT QUALITY	FUND
OTHER CORPORATE	38.6%
STANDARD BANK	14.1%
NEDBANK	13.7%
FIRSTRAND	12.6%
ABSA	11.9%
INVESTEC BANK	5.0%
GOVERNMENT/PARASTATAL	4.2%

PERFORMANCE	FUND	BENCHMARK
ANNUALISED RETURN (SINCE INCEPTION)	7.59%	
BEST ROLLING 1-YEAR RETURN	11.35%	
WORST ROLLING 1-YEAR RETURN	4.47%	
ANNUALISED RETURN (3 YEARS)	8.85%	
1-MONTH RETURN	0.14%	0.54%
3-MONTH RETURN	1.30%	1.63%
6-MONTH RETURN	4.85%	3.28%
12-MONTH RETURN	8.81%	6.78%
YTD RETURN	6.97%	5.01%

* Credit quality data is updated quarterly

WEIGHTED AVERAGE DURATION	0.28 Years
INCOME DISTRIBUTION - ANNUALLY	6.94 cents per unit
	1 April

RISK STATISTICS	
Income Yield	8.0%
Volatility	1.3%
Maximum Drawdown	-0.38%

CUSTODIAN	Nedbank
AUDITOR	KPMG

ASSET ALLOCATION	
MONEY MARKETS	46.0%
FIXED INCOME & CREDIT	55.1%
EQUITY SECURITIES	0.0%
CASH	-1.2%



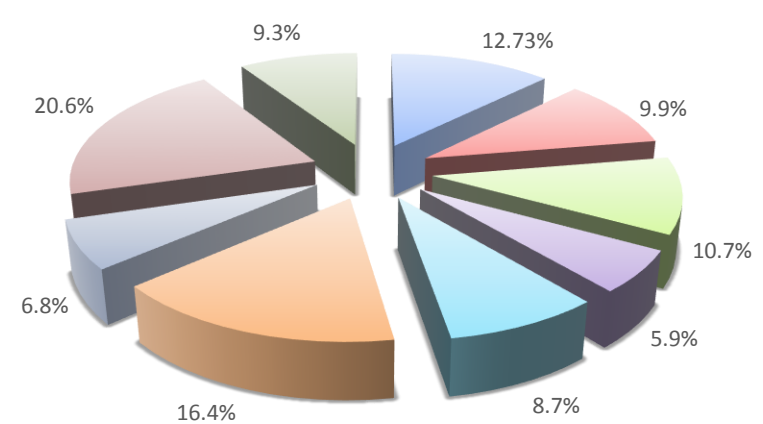
PRESCIENT
MANAGEMENT COMPANY

OBJECTIVE & STRATEGY

The investment objective of the fund is to maximise the blended yield while providing capital stability. The fund aims to outperform money market and current account yields. The fund is actively managed and invests in underlying South African managers as well as South African fixed income assets.

The fund is suited to a risk-averse investor who has a short term investment horizon. The product aims to be a better offering than traditional money market funds by providing daily liquidity at a superior yield. The fund complies with regulation 28 of the South African Pension Fund Act.

HOLDINGS BREAKDOWN



■ Cadiz Money Market Fund
■ Nedgroup Investments Core Income Fund
■ Coronation Strategic Income Fund
■ Prescient Money Market Fund
■ Saffron MET Opportunity Income Fund
■ Momentum Enhanced Yield Fund
■ Coronation Jibar Plus
■ Prescient Income Provider Fund
■ Grindrod (Prime Linked Notes)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.58%	0.53%	0.89%	0.57%	1.52%	1.39%	0.52%	0.63%	0.14%				6.97%
2017	0.75%	0.65%	0.70%	0.55%	0.54%	1.13%	0.50%	2.31%	0.80%	0.63%	0.49%	0.59%	10.06%
2016	0.58%	0.55%	0.82%	0.70%	0.75%	0.61%	0.91%	0.15%	0.91%	0.43%	0.64%	0.60%	7.93%
2015	0.75%	-0.38%	0.33%	0.49%	0.26%	0.56%	0.72%	0.09%	0.57%	0.40%	0.61%	0.49%	4.90%
2014		0.53%	0.58%	0.61%	0.66%	0.48%	0.58%	-0.20%	0.63%	0.45%	0.37%	0.63%	5.38%

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 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.
AVERAGE DURATION	The weighted average duration of all the underlying interest bearing instruments in the Fund.
INCOME YIELD	The weighted average income yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.
MAXIMUM DRAWDOWN	The maximum peak to trough loss suffered by the Fund since inception.
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 no cap on the performance fee.
RISK PROFILE: LOW/ LOW - MEDIUM	Little to no equity exposure, resulting in less volatile returns than a more aggressively mandated portfolio and in turn the probability of capital loss (permanent/temporary) is less likely. However, expected potential long term investment returns are normally lower over the medium to long term.
RISK PROFILE: MEDIUM/ MEDIUM - HIGH	Portfolios which hold more equity exposure than low risk portfolios but less than high risk portfolios. Expected volatility is higher than low risk portfolios, but less than high risk portfolios. The probability of losses are higher than that of the low risk portfolios, but less than high risk portfolios. Expected potential long term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.
RISK PROFILE: HIGH	Portfolios which hold a majority equity exposure over any other risk profiled asset and therefore tend to carry higher volatility. Which in turn leads to higher expected returns and higher potential losses in capital.

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
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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	Tower Capital Management (Pty) Ltd is a licensed Financial Services Provider (FSP license number 43630) 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	1st Floor, 6A Sandown Valley Crescent, Sandton, 2196
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Telephone number	+27 10 822 4934
Website	www.towercapital.co.za

DISCLAIMER

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. Investment performance is for illustrative purposes only. Investment performance is calculated by taking the actual initial fees and all ongoing fees into the account for the amount shown; and income is reinvested on the reinvestment date. 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. Equity investment risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company. Default risk: The risk that the issuers of fixed income instruments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss. 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. 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.towercapital.co.za

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