



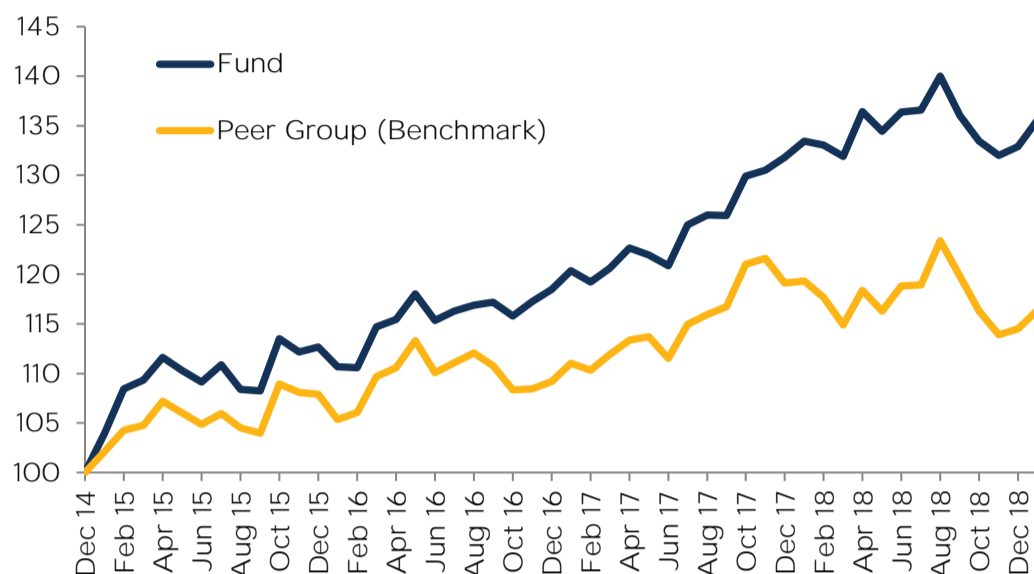
FUND OBJECTIVE & STRATEGY

The ClucasGray Equilibrium Prescient Fund is a Regulation 28 compliant, multi-asset high equity fund. The fund aims to provide long term capital growth ahead of its peer group by delivering both income and capital growth in excess of inflation over time. The fund aims to achieve these objectives through an active approach to asset allocation, and via superior stock selection. Fundamental analysis, a valuation discipline and a belief that inefficient markets create opportunities in mispriced assets underpin both our asset allocation and stock selection process.

FUND INFORMATION

| | |
|-------------------------|--|
| Portfolio Managers: | Andrew Vintcent & Grant Morris |
| Inception Date: | 16 January 2015 |
| Fund Size: | R613 million |
| Unit Price: | 135.56 cents |
| ASISA Category: | South African Multi-Asset High Equity |
| Benchmark: | Market value-weighted average return of ASISA category |
| Min lump Sum: | R20 000 |
| Min monthly investment: | R1 000 |
| Issue Date: | 05 February 2019 |

CUMULATIVE PERFORMANCE SINCE INCEPTION



WHO SHOULD INVEST

The fund is an ideal wealth creation vehicle for investors with a medium to long-term investment horizon.

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.



NET PERFORMANCE

| Period | Fund | Peer Group (Benchmark) |
|--------------------------------|-------|------------------------|
| 1 month | 2.0% | 1.6% |
| 3 months | 1.6% | 0.1% |
| 12 months | 1.6% | -2.5% |
| 2 years, annualised | 6.1% | 2.4% |
| 3 years, annualised | 7.0% | 3.4% |
| Annualised since inception | 7.8% | 3.8% |
| Highest rolling 1-year return* | 12.8% | 12.1% |
| Lowest rolling 1-year return* | 0.8% | -6.3% |
| Percentage positive months | 61.2% | 61.2% |

* Since inception

** Performance figures are calculated net of the highest fee class

MONTHLY COMMENTARY

The ClucasGray Equilibrium Fund gained 2% in January, compared to the peer group which gained 1.6%. It proved to be an eventful month, following a difficult final quarter of 2018 for investors. The All Share and All Bond indices both gained around 3% in the month, and whilst global equities rallied by nearly 8% in Dollars, the Rand strengthened by over 7% against the Dollar, neutralizing the benefit to local investors. Over the last 3 years, the fund is up 7% per annum, ahead of inflation, and the peer group returns of 3.4%.

A number of key holdings performed well in the month - most notably Absa, Standard Bank and Clover, which are 3 of the top 5 holdings in the fund, all gained over 9%. The January trading updates from most of the large retailers proved to be disappointing, highlighting how difficult the consumer environment has been for food and discretionary retailers in South Africa. Notwithstanding a currency which strengthened by over 7% in the month, which would typically boost the outlook for the consumer economy, the share prices of many retailers declined meaningfully in the month.

For a more detailed summary of our views and the portfolio positioning, please read the most recent ClucasGray Asset Management quarterly at www.cgam.co.za.

FEE STRUCTURE

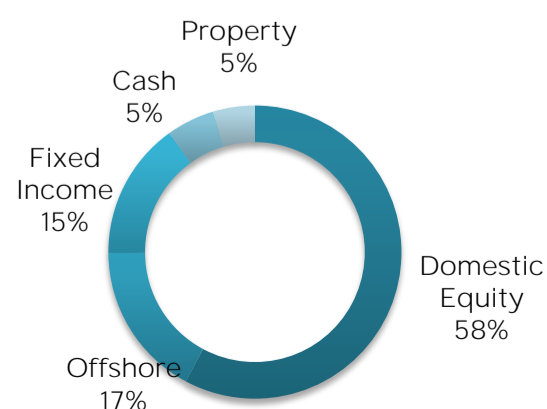
| TER | Class C** | Class B1 |
|-------------------------------------|-----------|----------|
| Annual Management Fee (excl. VAT) | 1.20% | 0.90% |
| Other Cost | 0.08% | 0.08% |
| VAT | 0.19% | 0.15% |
| Total Expense Ratio (incl. VAT) | 1.47% | 1.13% |
| Transaction Costs (incl. VAT) | 0.35% | 0.35% |
| Total Investment Charge (incl. VAT) | 1.82% | 1.48% |

TOP 10 SA EQUITY HOLDINGS

| | | | |
|-------------------|------|-----------------|------|
| Standard Bank | 4.3% | Reunert | 2.6% |
| ABSA Group | 4.0% | Brit AM Tobacco | 2.6% |
| Naspers | 3.5% | Sasol | 2.4% |
| Old Mutual | 3.0% | Exxaro | 2.0% |
| Clover Industries | 2.7% | Anglo American | 2.0% |

FUND ASSET ALLOCATIONS

| Asset Class | % |
|-----------------|-------|
| Domestic Equity | 57.8% |
| Foreign Equity | 12.2% |
| SA Cash | 5.3% |



DISTRIBUTIONS

| | |
|------------------------|---------------------|
| Distribution Frequency | Annually |
| Distribution Date | 01 April |
| Last Distribution | 3.77 cents per unit |



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.

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.

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.

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.

The Manager retains full legal responsibility for any third-party-named portfolio. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees.

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.

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.

Foreign Investment risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Interest rate risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates.

Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself.

Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value.

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.

Developing Market (excluding SA) risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems.

For any additional information such as fund prices, brochures and application forms please go to www.cgam.co.za

GLOSSARY SUMMARY

Annualised Performance:

Annualised performance show longer term performance rescaled to a 1 year period.

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.

Net Performance

Unit trust performance is net (after) management fees have been deducted.

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 document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments.

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.