MINIMUM DISCLOSURE DOCUMENT

Stylo Global Real Estate Prescient Fund of Funds

30 June 2019

GENERAL INFORMATION

Unit price (cpu)*	111.75
Fund classification	Global-Real Estate-General
Benchmark	49% S&P Global ex-US Property Net Index + 49% MSCI US REIT Net Index + 1% USD Call + 1% STeFI Call
Fund managers	David Shochot CFA FIA Luis Levy CFA
Inception date	12 December 2016
Minimum lump sum	R10 000
Minimum debit order	R500 per month
Income distribution*	2.65 cents per unit March annually
Fund size	R9.1 Million
Annual management fee*	0.57% (incl vat)
Total expense ratio % (TER)*	0.89% (incl vat)
Risk profile	Aggressive
TFSA	Tax Free Savings Account Compliant
Fund administrators	Prescient Management Company (RF) (Pty) Ltd
Fund auditors	KPMG
Trustees	Nedbank Investor Services
Contact	+27 21 401 8955 info@stylo-investments.com

INVESTMENT OBJECTIVE

The Fund will aim to deliver high capital growth above inflation over time.

INVESTMENT STRATEGY

The objective of this portfolio is to get broad exposure to global real estate. It makes use of a strategic asset allocation methodology and an indexed investment style. Typically, exchange traded funds (ETFs) are used.

RISK INDICATOR

CONSERVATIVE — AGGRESSIVE

PERFORMANCE (%) IN ZAR

				Annualized returns			
	1 mth	3 mth	6 mth	From inception	1 year	2 years	3 years
Portfolio	-1.5%	-2.4%	12.8%	7.2%	8.8%	9.5%	n/a
Benchmark	-1.0%	-1.8%	12.7%	9.1%	10.6%	10.4%	4.0%
Sector Average	-2.3%	-2.5%	11.6%	7.1%	8.7%	8.6%	1.7%

Source: Morningstar 30/06/2019

Highest Rolling 1-Year Return	34.0%
Lowest Rolling 1-Year Return	-8.3%

Source: Morningstar 30/06/2019

ASSET ALLOCATION

Asset class	Foreign	SA	Total
Equity	0%	0%	0%
Property	92%	0%	92%
Bonds	0%	0%	0%
Cash	6%	2%	8%
Total	**98%**	**2%**	**100%**

WORLD REGIONS

Americas		**53%**
North America	52%	
Central & Latin America	1%	
Greater Europe		**15%**
United Kingdom	3%	
Europe Developed	9%	
Europe Emerging	0%	
Middle East and Africa	2%	
Greater Asia		**32%**
Japan	11%	
Australasia	4%	
Asia Developed	9%	
Asia Emerging	7%	

TOP 10 HOLDINGS*

Simon Property Group Inc	2.5%
Prologis Inc	2.4%
American Tower Corp	2.4%
Public Storage	1.8%
Welltower Inc	1.6%
Equity Residential	1.4%
AvalonBay Communities Inc	1.4%
Crown Castle International Corp	1.4%
Digital Realty Trust Inc	1.2%
Ventas Inc	1.2%
Total Top Ten Holdings	**17.5%**

**on a look-through of the ETF's*

*Class A1
Issued: 8 July 2019

STYLO INVESTMENTS

PRESCIENT MANAGEMENT COMPANY

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GENERAL INFORMATION

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. A Fund of Funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios.

TOTAL EXPENSE RATIO (TER)

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)

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.

TOTAL INVESTMENT CHARGE

The sum of the TER and TC is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and TC should not be deducted again from published returns.

Total Investment Charge* (incl VAT) annualised for the period since inception to 31/03/2019.

Management Fee	0.57%
Performance Fee	0.00%
Other Costs	0.31%
Total Expense Ratio (TER)	0.88%
Transaction Costs (TC)	0.01%
Total Investment Charge (TIC)	**0.89%**

GLOSSARY SUMMARY

Performance: Performance has been calculated using NAV to NAV 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 dividends withholding tax. Full performance calculations are available from the Manager on request.

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.

Aggressive: Generally these portfolios hold more equity exposure than any other risk profiled portfolio therefore tend to carry higher volatility. Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

FUND SPECIFIC RISKS

Foreign investment risk: 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.

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

Developing Market (excluding SA) risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

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. Email 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

Stylo Investments (Pty) Ltd, Registration number: 2012/141578/07 is an authorised Financial Services Provider (FSP44599) 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 (N0.37 of 2002). Please be advised that there may be representatives acting under supervision.

Physical address:
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Office 201, Cape Quarter Square
27 Somerset Road, De Waterkant
Postal address: PO Box 29, Sea Point, Cape Town, 8060
Telephone number: (021) 401 8955
Website: www.styloinvestments.com

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.

ADDITIONAL INFORMATION

For any additional information such as brochures and application forms please go to www.styloinvestments.com. 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. 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.

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*Class A1

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