

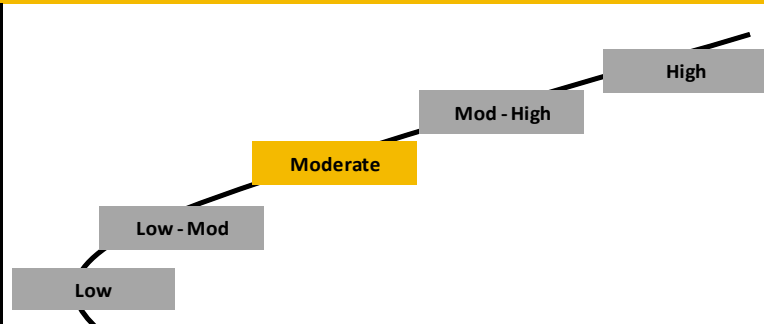


December 2018

Fund Objective

The investment objective of the Deton Prime Balanced Fund of Funds is to utilise an active investment management process to achieve a combination of income generation and long-term capital growth and which will tend to display average volatility.

Investor Risk Profile



Investment Horizon : 5 years or longer

Fund Information

Fund Manager	Deton Private Wealth (Pty) Ltd	
ASISA Fund Category	South African—Multi Asset—Medium Equity	
Benchmark	Category Average	
Inception Date of Fund	23 January 2014	
Class Launch Date	23 January 2014	
Fund Class	A	
Total Fund Size	249.5 M	
NAV Price	Launch	100.00 (cpu)
	Month End	112.55 (cpu)
Income Distribution Dates	Bi-annual (February / August)	
Income Payment Dates	2 nd working day of March / September	
Valuation Time	22h00 (daily)	
Dealing cut-off	14h00 (daily)	
JSE Code	PRBCA	
ISIN	ZAE000186128	
	R 5000 Lump Sum	
Minimum Initial Investment	R 500 Debit Order	
Pensions Fund Act Reg. 28	Yes	
Mandate Compliance	Compliant as at issued date	
Issue Date	16 January 2019	

Market Commentary

The JSE All Share Index was up 4.25% for the month of December, driven mostly by the Basic materials sector (12.35%). Foreigners were net sellers of our local equities with outflows of approximately R7.9 bn for the month. The All Bond Index (ALBI) was up 0.64% and the property index (J253T) was in the red yet again returning -1.06%. Inflation-linked bonds delivered 0.68% and cash returned 0.60% for the month. Annual consumer price inflation was 5,20% YoY in November, up from 5,10% in October. The local currency finished the month 3.7% weaker against the dollar at 14.39. Offshore, developed equity markets (MSCI World USD) underperformed emerging markets (MSCI EM USD) during the month recording -ve 7.57% and -ve 2.60% respectively.

Fund Universe

The fund will, apart from assets in liquid form, consist solely of participatory interests in portfolios of Collective Investment Schemes investing in equities, bonds, property and money market instruments.

Investment Strategy

The Deton Prime Balanced Fund of Funds is a moderate investment solution on the risk spectrum, which aims at maximising long-term performance while taking cognisance of short-term downside risk. The fund has a capital preservation focus, with an asset allocation strategy that seeks to minimise drawdown risk. The fund invests in equities, bonds, properties and cash and uses a passive core and actively managed satellites as it seeks to establish a risk controlled investment solution while aiming at outperformance in the longer term. While the fund subscribes to an overall low cost philosophy, it also makes use of well researched skilled active managers as satellite to the beta core.

Who should be investing ?

The fund is suitable for investors who require long-term steady growth while being able to sustain moderate short-term volatility.

Distributions (cpu)

Month	Dividend	Interest	Other	Total
February	0.2842	1.5053	0.1285	1.9180
August	0.1755	1.3563	0.1176	1.6494

Fund Net Asset Value (NAV) and Units in Issue

Month	Oct-18	Nov-18	Dec-18
Fund Units	222 517 234	221 400 924	221 276 028
Fund NAV	R 251 005 105	R 247 416 469	R 249 456 383
Class NAV	R 26 385 737	R 26 039 885	R 26 376 249

TER and TC Breakdown

Total Expense Ratio (TER) 1.93%

Expenses related to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Performance Fees n/a

VAT 0.29%

Transaction Costs (TC) (incl. VAT) 0.08%

Costs relating to the buying and selling of the assets underlying the Financial Product.

Total Investment Charges (TIC) 2.30%

Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the Investment decisions of the investment manager and the TER.

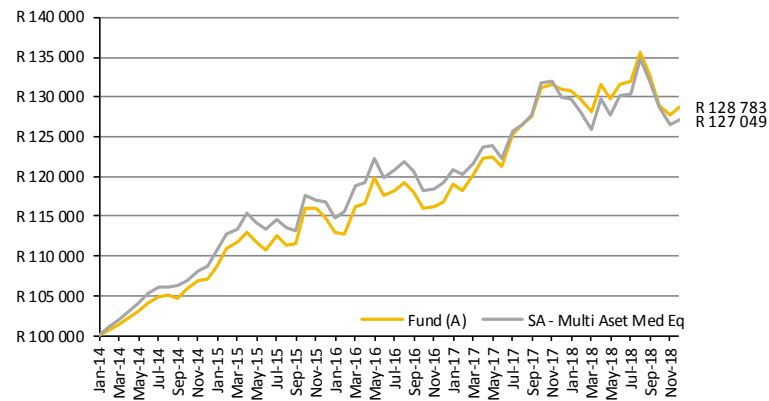
Fee Structure (incl. in TIC)

Management Fee	0.38% (excl. VAT)
Advisory Fee	0.35% (excl. VAT)
Investment Mgmt. Fee	0.60% (excl. VAT)
Performance Fee	Not Applicable

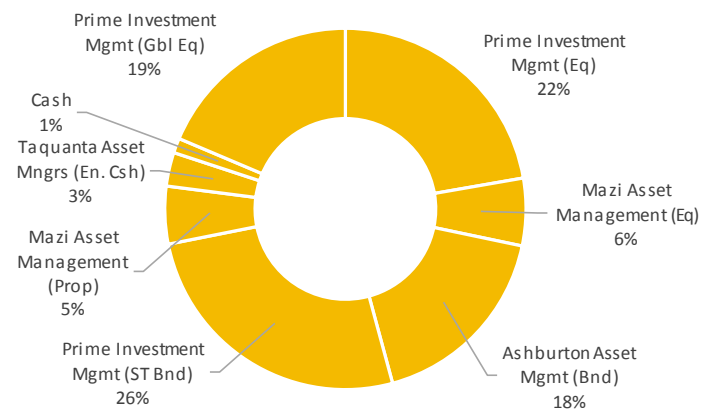


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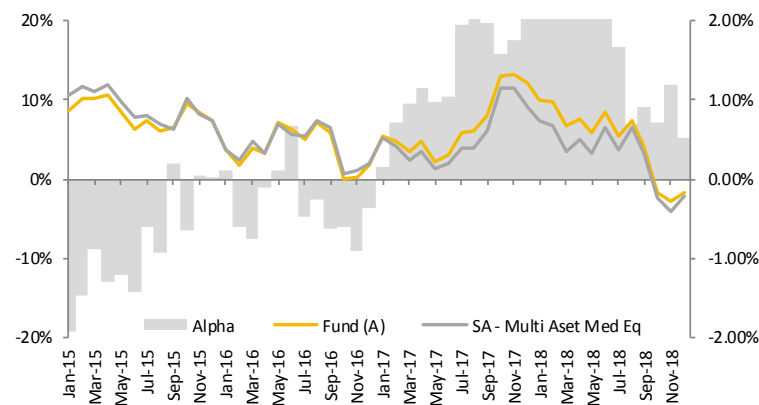
Growth of a R 100 000 lump sum invested since Inception



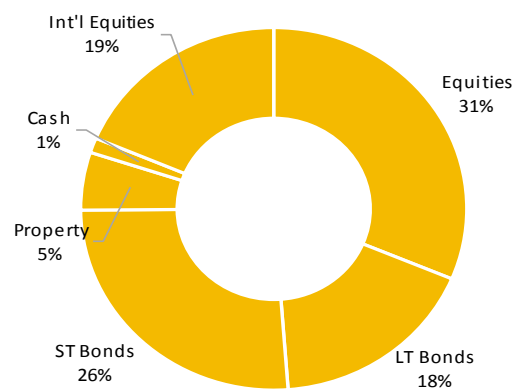
Fund Underlying Holdings



Performance 12 months Rolling



Asset Allocation



Periodic Performances & Risk Analysis

Period	December-2018		November-2018		October-2018		Risk Statistics		
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Risk Metrics	Fund (A)	Benchmark
1 Month	0.83%	0.37%	-0.98%	-1.71%	-2.87%	-2.44%	Volatility	5.02%	5.16%
3 Months	-3.02%	-3.75%	-5.90%	-6.19%	-2.26%	-1.24%	Tracking Error	1.38%	
6 Months	-2.11%	-2.37%	-1.57%	-0.99%	-2.04%	-0.76%	Information Ratio	0.21	
YTD	-1.70%	-2.23%	-2.51%	-2.59%	-1.54%	-0.89%	Correlation (BMK)	0.96	
1 Year	-1.70%	-2.23%	-2.91%	-4.11%	-1.63%	-2.35%	Beta	0.92	
2 Years	5.01%	3.26%	4.86%	3.40%	5.45%	4.33%	Sharpe Ratio	-0.29	-0.33
3 Years	3.88%	2.85%	3.27%	2.62%	3.59%	3.06%	Max (Rolling 12 Mths)	13.26%	11.91%
5 Years							Min (Rolling 12 Mths)	-2.91%	-4.11%
Since Inception	5.28%	4.99%	5.19%	5.00%	5.51%	5.47%	Alpha	0.14%	

* Returns above one year are annualised; ** Fund Returns are net of fees

Monthly Returns

Monthly Performance		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2018	-0.10%	-0.85%	-1.20%	2.70%	-1.45%	1.39%	0.31%	2.85%	-2.16%	-2.87%	-0.98%	0.83%	-1.70%
Benchmark	2018	-0.06%	-1.27%	-1.72%	2.98%	-1.48%	1.79%	0.20%	3.48%	-2.17%	-2.44%	-1.71%	0.37%	-2.23%
Fund	2017	1.91%	-0.68%	1.71%	1.68%	0.21%	-1.06%	3.31%	1.02%	0.77%	2.87%	0.32%	-0.41%	12.18%
Benchmark	2017	1.40%	-0.49%	1.26%	1.54%	0.16%	-1.31%	2.89%	0.67%	0.99%	3.18%	0.09%	-1.56%	9.06%
Fund	2016	-1.70%	-0.09%	2.99%	0.43%	2.66%	-1.82%	0.46%	0.98%	-1.07%	-1.74%	0.13%	0.55%	1.65%
Benchmark	2016	-1.69%	0.64%	2.80%	0.47%	2.46%	-2.03%	0.91%	0.85%	-1.09%	-1.87%	0.06%	0.64%	2.03%



December 2018

Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd

+27 (0)10 594 2100	1st Floor, Building B, Hurlingham Office Park, 59 Woodlands Ave, Hurlingham Manor, Sandton www.primeinvestments.co.za	PostNet Suite 208, Private Bag X9, Benmore, 2010
+27 (0)86 642 1880		
save@primeinvestments.co.za		

Contact Details

Fund Manager

Deton Private Wealth (Pty) Ltd

FSP No: 44780

1st Floor, Building A,
Hurlingham Office Park,
59 Woodlands Ave, Hurlingham
Manor, Sandton

+27 (0)11 781 4027

Trustees

Societe Generale Security Services

+27 (0)11 448 8800

Administrator

Global Independent Administrators

+27 (0)10 594 2100

Disclaimer

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