

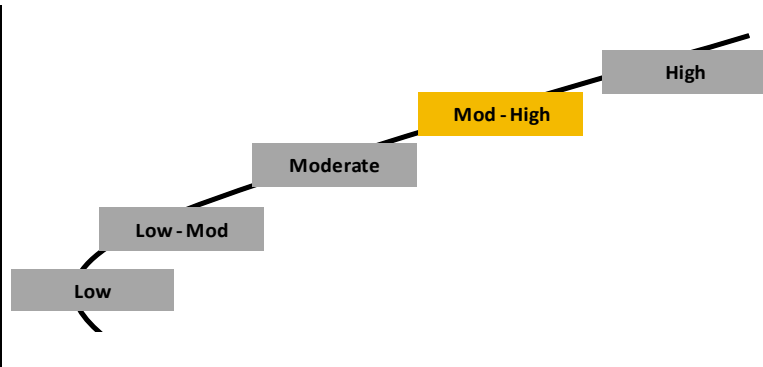


December 2018

Fund Objective

The investment objective of the Deton Prime Managed Fund of Funds is to maximise long term capital growth at the risk of greater short term volatility of capital values.

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—High Equity	
Benchmark	Category Average	
Inception Date of Fund	23 January 2014	
Class Launch Date	23 January 2014	
Fund Class	A	
Total Fund Size	311 M	
NAV Price	Launch	100.00 (cpu)
	Month End	118.73 (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	PRMCA	
ISIN	ZAE000186169	
	R 5000 Lump Sum	
Minimum Initial Investment	R 5000 Lump Sum	
	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 Managed FoFs is a moderately aggressive investment solution which aims at maximising long-term returns while taking cognisance of short term downside risk. The fund has a capital preservation focus, with an asset allocation strategy that seeks to minimise the risk of drawdown. 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 a 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 those investors

- With an investment horizon of more than three years.
- Seeking long-term capital growth while being able to sustain market fluctuations and potential short-term capital loss.

Distributions (cpu)

Month	Dividend	Interest	Other	Total
February	0.2869	0.7197	0.1033	1.1099
August	0.3238	0.5745	0.1292	1.0275

Fund Net Asset Value (NAV) and Units in Issue

Month	Oct-18	Nov-18	Dec-18
Fund Units	271 134 821	266 815 433	261 596 289
Fund NAV	R 327 006 309	R 315 192 543	R 311 020 301
Class NAV	R 40 168 480	R 39 026 874	R 39 037 456

TER and TC Breakdown

	Class A
Total Expense Ratio (TER)	1.97%

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.

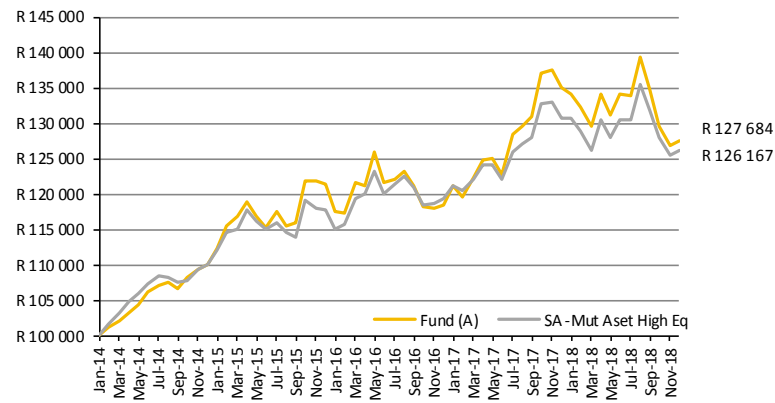
Performance Fees	n/a
VAT	0.3%
Transaction Costs (TC) (incl. VAT)	0.15%
Costs relating to the buying and selling of the assets underlying the Financial Product.	
Total Investment Charges (TIC)	2.42%

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.

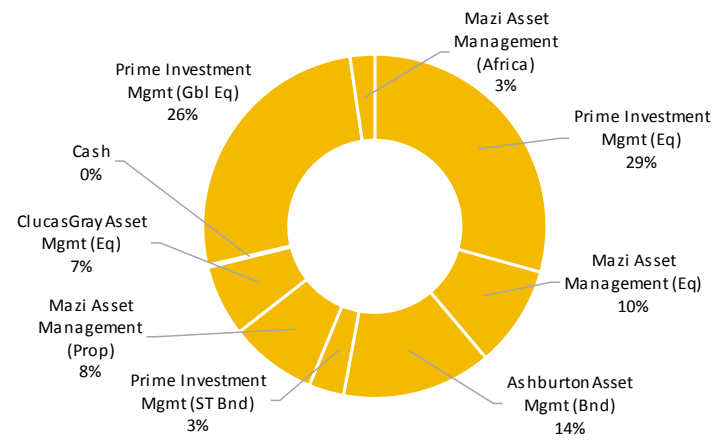
Fee Structure (incl. in TIC)

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

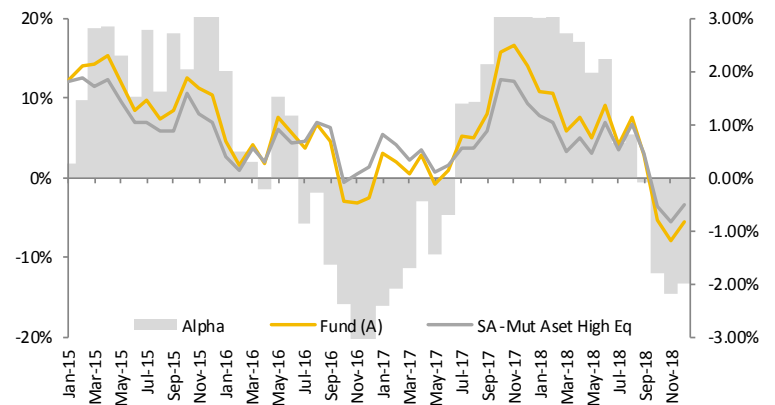
Growth of a R 100 000 lump sum invested since Inception



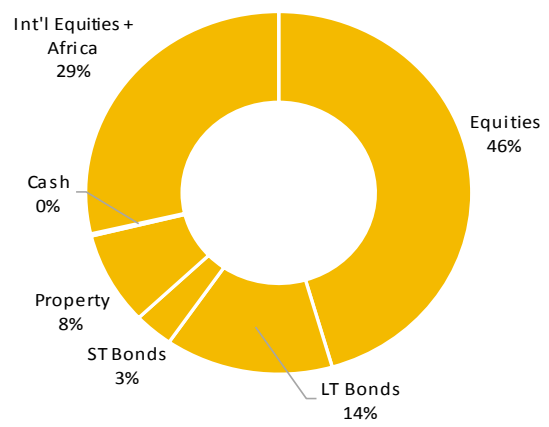
Fund Underlying Holdings



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	0.60%	0.55%	-2.09%	-2.07%	-3.81%	-2.93%	Volatility	7.30%	6.14%
3 Months	-5.26%	-4.42%	-8.98%	-7.43%	-3.21%	-1.92%	Tracking Error	2.03%	
6 Months	-4.80%	-3.31%	-3.35%	-1.97%	-3.43%	-1.79%	Information Ratio	0.13	
YTD	-5.45%	-3.45%	-6.01%	-3.98%	-4.01%	-1.95%	Correlation (BMK)	0.97	
1 Year	-5.45%	-3.45%	-7.80%	-5.62%	-5.40%	-3.59%	Beta	1.13	
2 Years	3.84%	2.80%	3.73%	2.84%	4.70%	4.04%	Sharpe Ratio	-0.20	-0.29
3 Years	1.71%	2.34%	1.39%	2.04%	2.07%	2.46%	Max (Rolling 12 Mths)	16.69%	12.66%
5 Years							Min (Rolling 12 Mths)	-7.80%	-5.62%
Since Inception	5.10%	4.84%	5.06%	4.81%	5.62%	5.36%	Alpha	0.57%	

* 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	-0.57%	-1.46%	-2.10%	3.63%	-2.17%	2.13%	-0.14%	4.12%	-3.36%	-3.81%	-2.09%	0.60%	-5.45%
Benchmark	2018	0.09%	-1.46%	-2.14%	3.44%	-1.89%	1.94%	0.12%	3.76%	-2.62%	-2.93%	-2.07%	0.55%	-3.45%
Fund	2017	2.30%	-1.22%	2.16%	2.08%	0.16%	-1.68%	4.51%	0.98%	0.94%	4.67%	0.46%	-1.90%	14.04%
Benchmark	2017	1.60%	-0.63%	1.35%	1.69%	-0.05%	-1.70%	3.28%	0.78%	0.83%	3.75%	0.03%	-1.71%	9.44%
Fund	2016	-3.13%	-0.26%	3.70%	-0.33%	3.93%	-3.34%	0.23%	1.10%	-1.74%	-2.44%	-0.24%	0.38%	-2.41%
Benchmark	2016	-2.30%	0.64%	3.23%	0.54%	2.66%	-2.63%	1.10%	0.94%	-1.24%	-2.19%	0.23%	0.64%	1.43%



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

This is a minimum disclosure document and a general investor report. Collective Investment Schemes are generally medium to long term investments. The value of participatory interests may go down as well as up. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the manager. The manager has a right to close portfolios to new investors in order to manage them more efficiently in accordance with their mandates. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Lump sum investment performances are quoted. Income distributions are in the calculations. Performance numbers and graphs are sourced from Collective Endeavours Consulting (Pty) Ltd. NAV to NAV figures have been used. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. Foreign securities may be included in the portfolio from time to time and as such may result in the following: 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. One can also obtain additional information on Prime products on the Prime CIS website and all price related queries or information is readily available on request. Fund of funds are portfolios that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. The daily cut off time is 14:00 for trades and the valuation point is 22:00. Prices are published on Finswitch by 10:00 daily. Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd is a registered Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act and is a wholly owned subsidiary of Prime Financial Services (Pty) Ltd, a member of ASISA.