

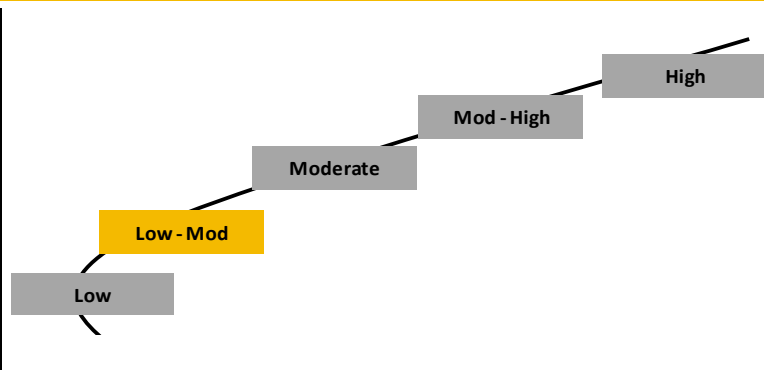


December 2018

Fund Objective

The investment objective of the Deton Prime Stable Fund of Funds is to generate total returns in excess of 2% over inflation as measured by the Consumer Price Index for all urban areas over a 24 month rolling period.

Investor Risk Profile



Investment Horizon : 3 years or longer

Fund Information

Fund Manager	Deton Private Wealth (Pty) Ltd	
ASISA Fund Category	South African—Multi Asset—Low Equity	
Benchmark	Category Average	
Inception Date of Fund	12 September 2014	
Class Launch Date	12 September 2014	
Fund Class	A	
Total Fund Size	111.4 M	
NAV Price	Launch	100.00 (cpu)
	Month End	105.54 (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	PSFCA	
ISIN	ZAE000195335	
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	14 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 Stable Fund of Funds aims at protecting capital over a rolling 12 month period while providing upside exposure to the equity and fixed income markets. The fund has a capital preservation focus, with an asset allocation strategy that seeks to minimise the risk of drawdown. The fund 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 Prime Stable FoFs 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 who :

- Require a steady income stream with limited exposure to volatile capital growth assets (equities).
- Seek stable return for their retirement annuity, pension or provident fund.

Distributions (cpu)

Month	Dividend	Interest	Other	Total
February	0.0760	3.0051	0.1057	3.1867
August	0.0828	3.0543	0.0958	3.2329

Fund Net Asset Value (NAV) and Units in Issue

Month	Oct-18	Nov-18	Dec-18
Fund Units	107 199 081	106 312 786	105 447 651
Fund NAV	R 111 900 618	R 111 671 681	R 111 410 280
Class NAV	R 24 133 408	R 24 098 750	R 24 087 640

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) 0.01%

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

Total Investment Charges (TIC) 2.23%

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.

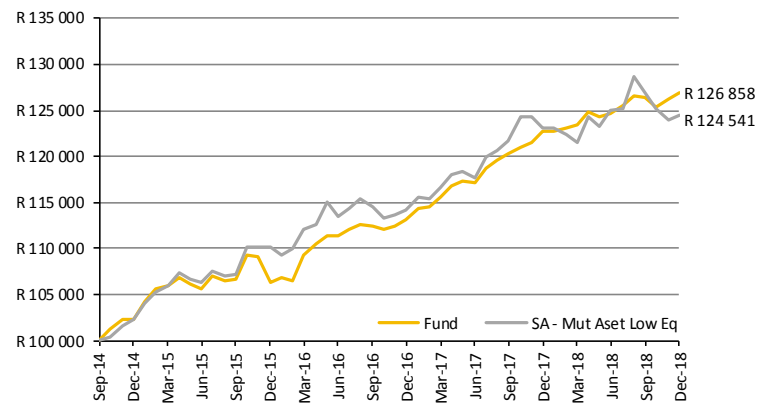
Fee Structure (incl. in TIC)

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

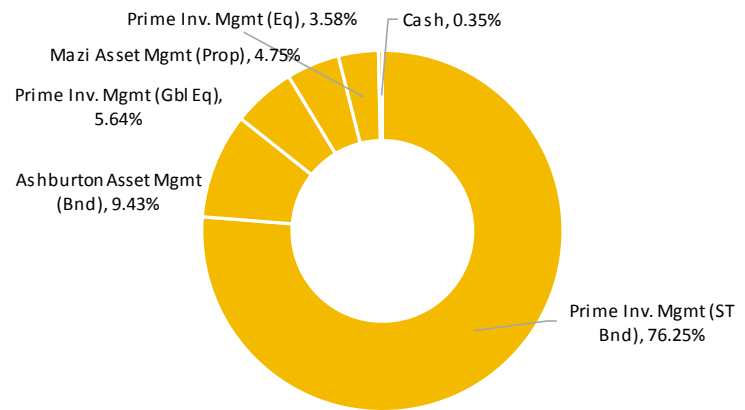


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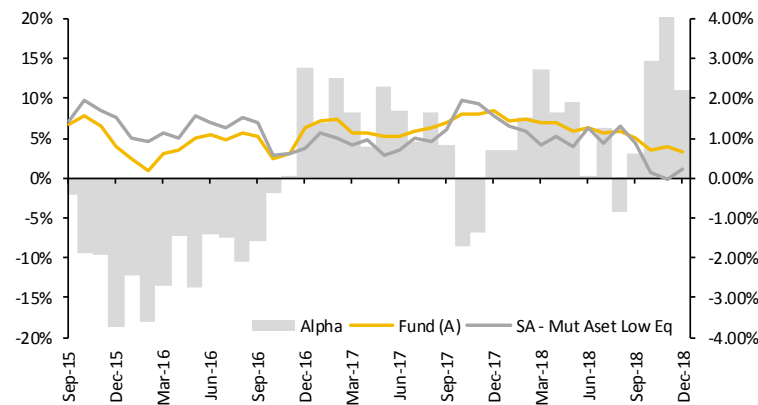
Growth of a R 100 000 lump sum invested since Inception



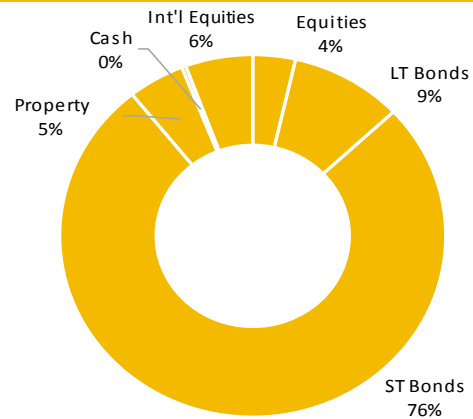
Fund Underlying Holdings



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	0.54%	0.46%	0.59%	-1.01%	-0.70%	-1.35%	Volatility	2.83%	3.74%
3 Months	0.43%	-1.90%	-0.28%	-3.64%	-0.03%	0.00%	Tracking Error	2.97%	
6 Months	1.75%	-0.35%	1.54%	0.63%	0.52%	0.79%	Information Ratio	0.15	
YTD	3.40%	1.18%	2.84%	0.72%	2.24%	1.75%	Correlation (BMK)	0.63	
1 Year	3.40%	1.18%	3.91%	-0.21%	3.63%	0.68%	Beta	0.47	
2 Years	5.90%	4.41%	5.93%	4.47%	5.82%	5.12%	Sharpe Ratio	-0.44	-0.44
3 Years	6.08%	4.16%	4.98%	3.99%	4.70%	4.36%	Max (Rolling 12 Mths)	8.46%	9.76%
5 Years							Min (Rolling 12 Mths)	0.92%	-0.21%
Since Inception	5.76%	5.30%	5.74%	5.29%	5.71%	5.67%	Alpha	-0.47%	

* 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	0.01%	0.28%	0.36%	1.05%	-0.42%	0.33%	0.64%	0.85%	-0.17%	-0.70%	0.59%	0.54%	3.40%
Benchmark	2018	0.05%	-0.67%	-0.63%	2.22%	-0.85%	1.45%	0.21%	2.72%	-1.32%	-1.35%	-1.01%	0.46%	1.18%
Fund	2017	1.09%	0.10%	0.92%	1.06%	0.46%	-0.07%	1.33%	0.70%	0.62%	0.59%	0.32%	1.03%	8.46%
Benchmark	2017	1.14%	-0.09%	1.09%	1.18%	0.30%	-0.71%	2.06%	0.54%	0.85%	2.23%	-0.13%	-0.92%	7.75%
Fund	2016	0.45%	-0.22%	2.52%	1.20%	0.84%	-0.09%	0.72%	0.33%	-0.07%	-0.37%	0.37%	0.61%	6.44%
Benchmark	2016	-0.83%	0.64%	1.87%	0.50%	2.17%	-1.30%	0.65%	0.89%	-0.62%	-1.11%	0.24%	0.56%	3.65%



December 2018

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Disclaimer

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