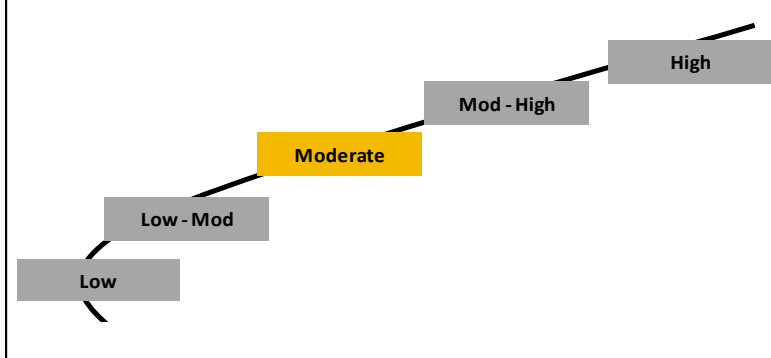




## Fund Objective

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	252.9 M	
NAV Price	Launch	100.00 (cpu)
	Month End	119.72 (cpu)
Income Distribution Dates	Bi-annual (February / August)	
Income Payment Dates	2 <sup>nd</sup> 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	12 May 2019	

## Market Commentary

The JSE All Share Index was up 4.23% for the month of April, driven by most sectors except the resources sector. Foreigners were net sellers of our local equities with outflows of approximately R 4.6 bn for the month. The All Bond Index (ALBI) was up 0.80% and the property index (J253T) returned 3.17%. Inflation-linked bonds delivered 3.34% and cash returned 0.63% for the month. Annual consumer price inflation was 4.50 YoY in March, up from 4.20% in February. The local currency finished the month 0.90% weaker against the dollar at 14.34. Offshore, developed equity markets (MSCI World USD) outperformed emerging markets (MSCI EM USD) during the month recording +ve 3.60% and +ve 2.12% 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

## 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	0.3691	1.2132	0.1177	1.7000
August	0.2385	1.7401	0.1041	2.0828

## Fund Net Asset Value (NAV) and Units in Issue

Month	Feb 19	Mar 19	Apr 19
Fund Units	216 802 027	216 664 214	211 006 894
Fund NAV	R 255 373 128	R 254 316 687	R 252 916 681
Class NAV	R 27 505 264	R 27 608 012	R 28 229 707

## TER and TC : Jan 2018 - Dec 2018 ( 1 Yr Rolling %)

**Total Expense Ratio (TER)** Class A 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)

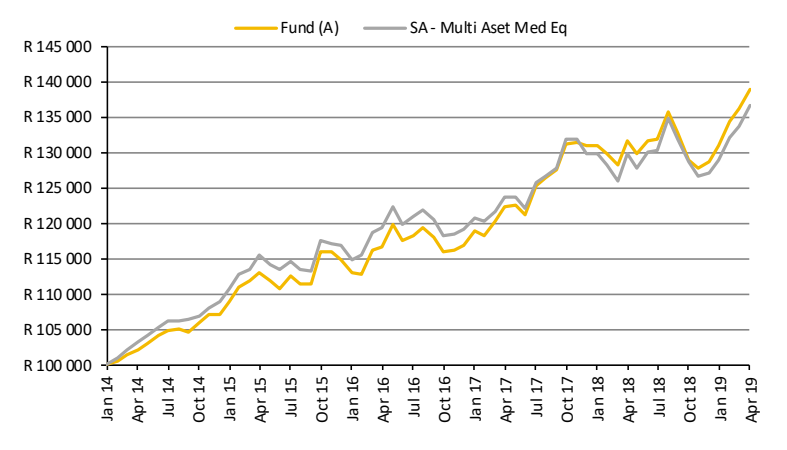
**Advisory Fee** 0.35% (excl. VAT)

**Investment Mgmt. Fee** 0.60% (excl. VAT)

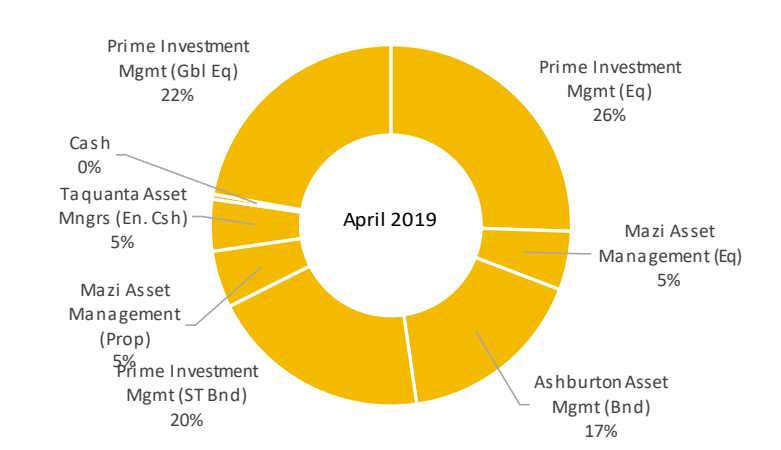
**Performance Fee** Not Applicable



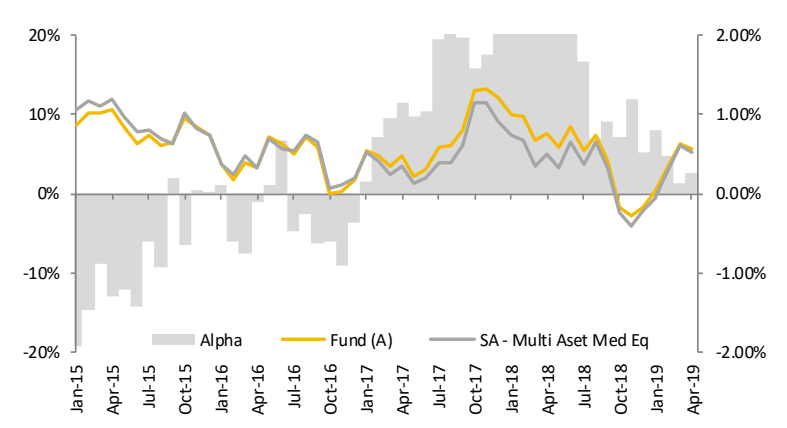
## Growth of a R 100 000 lump sum invested since Inception



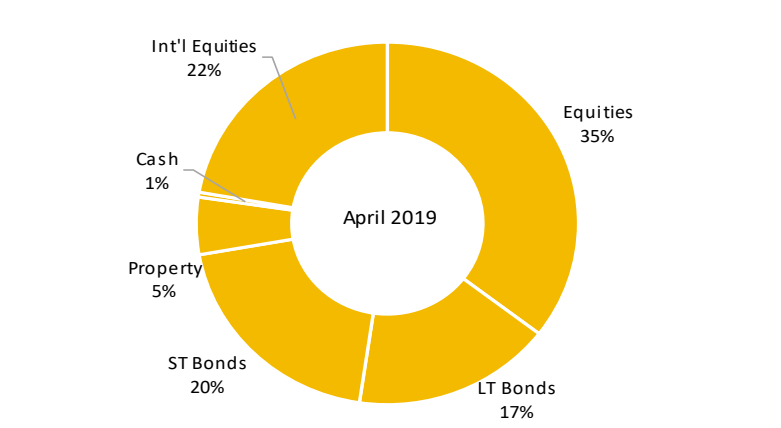
## Fund Underlying Holdings



## Performance 12 months Rolling



## Asset Allocation



## Periodic Performances & Risk Analysis

Period	April-2019		March-2019		February-2019		Risk Statistics		
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Risk Metrics	Fund (A)	Benchmark
1 Month	2.05%	2.21%	1.37%	1.19%	2.52%	2.43%	Volatility	5.03%	5.15%
3 Months	6.06%	5.94%	5.77%	5.24%	5.20%	4.39%	Tracking Error	1.35%	
6 Months	7.77%	6.12%	2.57%	1.29%	-1.00%	-2.07%	Information Ratio	0.26	
YTD	7.94%	7.57%	5.77%	5.24%	4.34%	4.01%	Correlation (BMK)	0.97	
1 Year	5.57%	5.32%	6.24%	6.11%	3.55%	3.06%	Beta	0.93	
2 Years	6.63%	5.15%	6.44%	4.80%	6.62%	4.84%	Sharpe Ratio	-0.06	-0.12
3 Years	6.00%	4.62%	5.44%	4.03%	6.00%	4.58%	Max (Rolling 12 Mths)	13.26%	11.91%
5 Years	6.35%	5.79%	6.09%	5.56%	5.97%	5.52%	Min (Rolling 12 Mths)	-2.91%	-4.11%
Since Inception	6.47%	6.13%	6.16%	5.78%	5.98%	5.64%	Alpha	0.27%	




\* 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	2019	1.77%	2.52%	1.37%	2.05%									7.94%
Benchmark	2019	1.54%	2.43%	1.19%	2.21%									7.57%
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%



## 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	PostNet Suite 208, Private Bag X9, Benmore, 2010
 +27 (0)86 642 1880		
 <a href="mailto:save@primeinvestments.co.za">save@primeinvestments.co.za</a>		

## Contact Details

### Fund Manager


Deton Private Wealth (Pty) Ltd

FSP No: 44780

1st Floor, Building A,


Hurlingham Office Park,

59 Woodlands Ave, Hurlingham

 +27 (0)11 781 4027


### Trustees

Societe Generale Security Services

 +27 (0)11 448 8800

### Administrator

Global Independent Administrators

 +27 (0)10 594 2100

## Glossary of Terms

**Volatility** is a statistical measure of the dispersion of returns for a given security or market index.

**Tracking error** is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked.

**Information ratio** is a measure of the risk-adjusted return of a portfolio. In this case, it measures the active return of the manager's portfolio divided by the amount of risk that the manager takes relative to the benchmark.

**Sharpe Ratio** is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

**Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

**Alpha** is a measure of the active return on an investment. It represents the excess returns of a fund relative to the return of a suitable benchmark.

## 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.