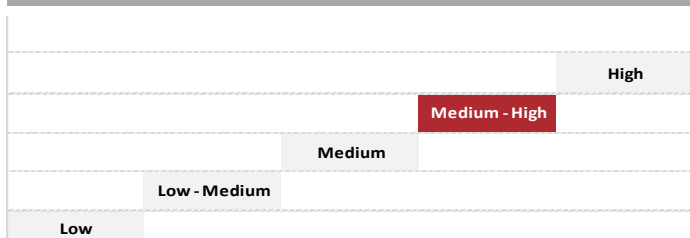



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Fund Objective

The primary investment objective of the Prime General Equity Fund is capital appreciation through investment primarily in equity and listed and unlisted financial instruments. The Fund will strive to provide investors with a minimum return equal to the Mean of Funds in the South African Equity category of ASISA on a rolling three-year basis.

Investor Risk Profile

Fund Facts

Classification	South African - Equity - General	
Benchmark	Avg. South African Equity General Category over a rolling one year.	
Inception Date of Fund	18 August 2009	
Inception Date of Class	21 August 2009	
Total Portfolio Size	158.2 M	
NAV price	Launch	100.00 (cpu)
	30 Jun 19	227.42 (cpu)
JSE code	PGECB	
ISIN number	ZAE000138749	
Income Declaration	February, August	
Valuation	Valuation time	22h00 (daily)
	Dealing cut-off	14h00 (daily)
Payment	3rd working day of Mar/Sep	
Minimum Initial Investment	R5 000 lump sum	
	R500 debit order	
Reg. 28 Compliant	No	
Issue date	17 July 2019	

Portfolio Income in Cents Per Unit (cpu)

Distribution	Dividend	Interest	Other	Total
Feb 19	1.4898	0.0772	0.0744	1.6415
Aug 18	1.8883	0.0684	0.0216	1.9784

Mandate Compliance

The Fund remains within the reporting fund regime as at the date of this report.

Fund Universe

The Fund will invest in the equity market as well as listed and unlisted financial instruments.

Investment Strategy

The Fund is actively managed and is not restricted to a particular investment style. The focus is on individual stock selection where holdings are expected to meet the Fund objective. The portfolio will invest a minimum of 80% its market value in equities at all times.

Who should be investing

The Fund is suitable for investors who are able to invest for at least three years. The Fund may underperform for a period of up to 35 months.

Total Investment Charges

Period (annualised): Mar 18 to Feb 19

Total Expense Ratio (TER) 2.06%

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 be necessarily be an accurate indication of future TER's.

Transaction Costs (TC) 0.60%

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

Total Investment Charges 2.66%

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. Inclusive of the TER of 2.06%, a performance fee of 0.00% of the net asset value of the class of the Financial Product was recovered.

Portfolio Fees

Management Fee	0.55% (excl. VAT)
Performance Fee	N/A
Advisory Fee	N/A
Investment Management Fee	0.58% (excl. VAT)

NAV Values	Apr 19	May 19	Jun 19
Fund Units	68 558 336	69 573 065	69 573 161
Fund NAV	R 162 193 575	R 155 375 302	R 158 230 877
Class NAV	R 162 193 575	R 155 375 302	R 158 230 877

**All figures have been rounded to the nearest Unit and Rand*



Fund Objectives and Key Facts

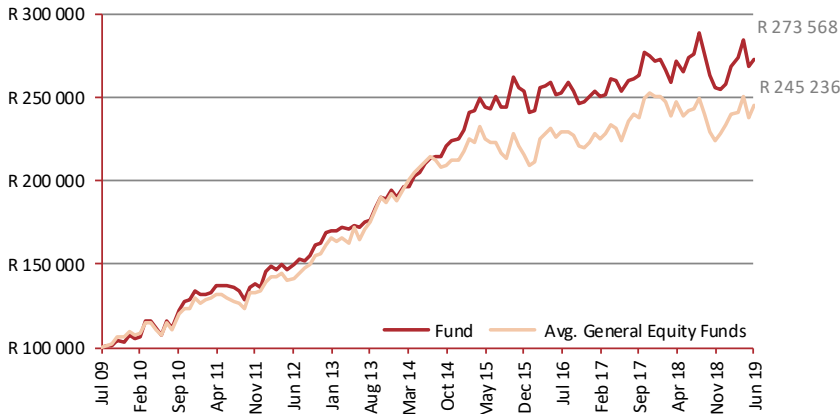
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Fund Performance

Growth of a R 100 000 Investment



Performance History: Based on an initial investment of R100 000

Top 10 Holdings	Exposure
Naspers Ltd	6.84%
Remgro Ltd	5.08%
Old Mutual Ltd	4.34%
Standard Bank Group Ltd	3.66%
Investec Plc	3.33%
British American Tobacco PLC	3.07%
Reinet Investments SCA	2.70%
Anheuser-Busch Inbev SA/NV	2.64%
Sasol Ltd	2.51%
Life Healthcare Group Hldings	2.35%

Period	June 2019		May 2019		April 2019	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
1 Month	1.84%	2.88%	-5.60%	-5.05%	3.86%	3.85%
3 Months	-0.15%	1.44%	0.00%	-0.61%	10.24%	7.38%
6 Months	7.42%	7.24%	4.78%	6.08%	7.87%	9.16%
YTD	7.42%	7.24%	5.49%	4.24%	11.75%	9.79%
1 Year	-0.09%	1.38%	1.00%	-0.12%	4.44%	1.41%
2 Years	3.87%	4.53%	1.55%	1.35%	4.34%	3.58%
3 Years	2.83%	2.68%	1.12%	0.98%	3.48%	3.18%
5 Years	5.38%	3.01%	5.52%	2.77%	6.96%	4.16%
Since Inception	10.68%	9.47%	10.57%	9.24%	11.32%	9.90%

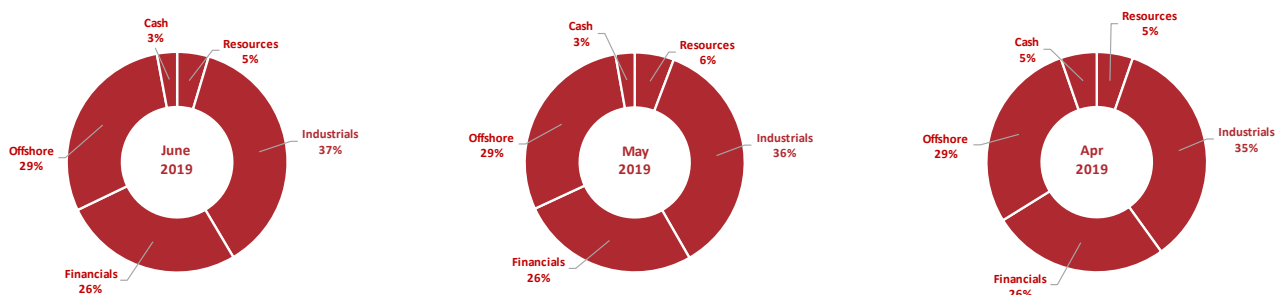
Risk Statistics

Risk Metrics	Fund (B)	Benchmark
Volatility	9.99%	9.65%
Tracking Error	4.56%	
Information Ratio	0.27	
Correlation (BMK)	0.89	
Beta	0.92	
Sharpe Ratio	0.44	0.34
Max (Rolling 12 Mths)	27.28%	28.53%
Min (Rolling 12 Mths)	-7.00%	-11.30%
Alpha	1.42%	

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

Monthly Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Fund	2019	1.37%	4.06%	1.99%	3.86%	-5.60%	1.84%						7.42%	
Benchmark	2019	2.24%	2.58%	0.80%	3.85%	-5.05%	2.88%						7.24%	
Fund	2018	0.40%	-2.25%	-2.71%	4.99%	-2.38%	2.94%	0.95%	4.45%	-4.12%	-4.69%	-2.82%	-0.67%	-6.30%
Benchmark	2018	0.21%	-1.33%	-3.72%	3.69%	-3.60%	1.35%	0.62%	2.64%	-3.67%	-4.43%	-2.29%	1.76%	-8.83%
Fund	2017	1.29%	-1.63%	0.57%	3.81%	-0.36%	-2.66%	2.51%	0.70%	0.88%	5.09%	-0.65%	-1.40%	8.16%
Benchmark	2017	2.35%	-1.20%	1.34%	2.49%	-0.83%	-3.30%	4.93%	1.81%	-0.76%	5.00%	1.41%	-1.00%	12.56%
Fund	2016	-4.90%	0.42%	5.61%	0.28%	1.16%	-3.14%	0.57%	2.62%	-2.09%	-3.10%	0.37%	1.62%	-1.03%
Benchmark	2016	-3.14%	0.92%	6.75%	1.36%	1.30%	-2.16%	1.49%	-0.04%	-0.79%	-2.99%	-0.50%	1.26%	3.13%

Asset Allocation





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Prime General Equity – June 2019

Two features define the performance of the local market over the past 12 months – fat tail events in specific sectors and an absolute bias for positive returns from companies where earnings occur abroad.

Out of the 35 subsectors of the JSE over the last year, 8 have delivered returns in excess of positive 20%, whereas 8 have delivered returns worse than negative 20%. 19 subsectors of the JSE are in negative territory this last year, 16 of these are constituted from companies deriving their income within SA – SA retailers being a typical example. Of the 16 JSE subsectors that have been in the green, these are dominated by natural resource companies and foreign earners.

Managers with a bias for resources have enjoyed a phenomenal year on the JSE, platinum for example, has returned 144%. Quite the contrary applies to owning domestic exposed businesses such as industrial engineering, which has lost 33% and health care equipment, down 27%. Fat tails in sectors has implied extreme differences in outcomes for managers as the center has not held on the JSE, few areas of the market have been 'average' – as indicated above, extreme returns, be it positive or negative have prevailed.

The Prime General Equity Fund has consistently benefited from accurate stock selection away from resource companies. Commodity counters in general do not rate highly on quality factors and by our estimates, neither are they cheap – we base this on looking at normalized commodity prices - it is our belief that various physical commodities are trading above long-term fair prices – iron ore typifies this. Quality and fair valuations we argue are key drivers to long-term performance generation.

Whilst resources have enjoyed stratospheric returns, other areas of the local market such as healthcare, retail, food producers and general industrials have been under severe pressure – share prices have followed earnings down. This can be ascribed to the dire state of the local economy together with ongoing political interference in the private sector by Government – healthcare being a key example. It concerns us that a change of direction in domestic corporate profitability requires improving domestic economic growth and presently, there is no sign of this.

We are comfortable with the current fund holdings and expect positions held to outperform the market over a reasonable time frame at significant less capital risk.

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.

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.



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