PRIME INVESTMENTS

PRIME REITWAY LEVERAGED GLOBAL PROPERTY RI HEDGE FEEDER FUND
(Class A)
Jan 2019

Fund Objective

The objective of the Prime Reitway Leveraged Global Property Retail Investor Hedge Feeder Fund is to provide investors with an exposure to the listed global property market through investments that have an ability to provide both high levels of income and long term capital growth.

Investor Risk Profile*

High

Med - High

Medium

Low - Med

Low

Please refer to glossary section for further information.

Fund Facts

Classification	Retail Investor Hedge Fund	
Benchmark	GPR REIT 250	
Inception Date of Fund	24 October 2017	
Inception Date of Class	24 October 2017	
Total Portfolio Size	35.9 M	
NAV price	Launch	98.35 (cpu)
	31 Jan 19	83.65 (cpu)
JSE code	PRLPA	
ISIN number	ZAE000251393	
Income Declaration	December	
Valuation	Valuation time	17h00 (daily)
	Dealing cut-off	14h00 (daily)
Payment	3rd working day of January	
Minimum Initial Investment	R10 000 lump sum	
	R1000 debit order	
Legal Structure	CIS Trust	
Investment in Underlying Funds	None	
Risk Metric	200% of NAV	
Reg. 28 Compliant	No	
Issue date	16 February 2019	

Portfolio Income in Cents Per Unit (cpu)

Distribution	Dividend	Interest	Other	Total
Dec 18	0.0000	0.0000	0.0000	0.0000
Dec 17	0.0000	0.0000	0.0000	0.0000

NAV Values	Nov 18	Dec 18	Jan 19
Fund Units	42 908 421	42 612 273	42 766 817
Fund NAV	R 36 142 432	R 34 194 323	R 35 908 265
Class NAV	R 3 614 416	R 3 449 321	R 3 738 422

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

Fund Universe

The Prime Reitway Leveraged Global Property Retail Investor Hedge Feeder Fund will be linked to that of the Reitway Leveraged Global Property Portfolio which shall be restricted to a minimum of 27% and a maximum of 33%.

Investment Strategy

The fund shall aim to achieve its return objectives with a focus on low volatility while being conscious of capital preservation and high liquidity within the fund. The fund applies a commitment approach to measure exposure and shall ensure that the fund's total exposure to the market does not exceed 200% of the net asset value of the fund.

Who should be investing ?

The fund is appropriate for investors who are seeking long term capital growth and who are well verse with the risks and complexities of a Qualified Investor hedge fund. The fund is not compliant to Regulation 28 of the Pension Funds Act.

Total Investment Charges (incl. VAT)

Total Expense Ratio (TER) 2.59 %

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 %

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

Total Investment Charges (TIC) 2.59 %

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 n/a, a performance fee of 0.00% of the net asset value of the class of the Financial Product was recovered.

Portfolio Fees

Management Fee	0.10% (excl. VAT)
Performance Fee	N/A
Advisory Fee	N/A
Investment Management Fee	1.25% (excl. VAT)

Mandate Compliance

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

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(Class A)

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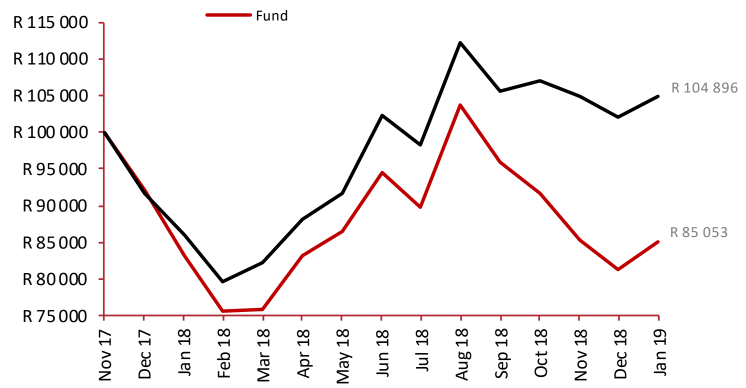
Links | Fund Objectives and Key Facts | Fund Performance | Portfolio Commentary | Contact Details and Disclaimer

Fund Performance

Growth of a R 100 000 Investment



Performance History: *Based on an initial investment of R100 000*

Exposure - Commitment Approach				
Risk Metric	Limit	Exposure	Max Exposure	Max Date
Commitment	200.00%	134.15%	144.70%	08 Dec 18

Liquitdity	
Days	< 30

Counterparty Exposure		
Counterparty	NAV	Exposure
NYSE	R 25 135 785	70.00%
Other	R 10 772 479	30.00%

Totals	Value
NAV	R 35 908 265
Gross Exp.	R 48 170 937

Performance & Risk Metrics

	January 2019		December 2018		November 2018	
Period	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
1 Month	4.64%	2.83%	-4.80%	-2.83%	-6.84%	-2.05%
3 Months	-7.20%	-2.13%	-15.30%	-3.49%	-17.77%	-6.55%
6 Months	-5.36%	6.72%	-14.02%	-0.31%	-1.35%	14.53%
YTD	4.64%	2.83%	-11.73%	11.37%	-7.28%	14.61%
1 Year	2.20%	21.95%	-11.73%	11.37%	-14.62%	4.98%
2 Years						
3 Years						
5 Years						
Since Inception	-12.96%	4.18%	-17.41%	1.85%	-14.62%	4.98%

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

Risk Statistics		
Risk Metrics	Fund (A)	Benchmark
Volatility	27.08%	23.52%
Tracking Error	8.20%	
Sortino Ratio	-0.85	-0.01
Correlation	0.95	
Beta	1.10	
Sharpe Ratio	-0.61	-0.01
Max (Rolling 12 Mths)	2.20%	21.95%
Min (Rolling 12 Mths)	-14.62%	4.98%
Alpha	-15.73%	

* Annualised

Monthly Performance		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2019	4.64%												4.64%
Benchmark	2019	2.83%												2.83%
Fund	2018	-9.62%	-9.10%	0.30%	6.86%	3.14%	13.06%	-4.83%	16.36%	-8.34%	-3.75%	-9.50%	-2.76%	-11.72%
Benchmark	2018	-6.10%	-7.33%	3.22%	6.98%	4.14%	11.63%	-3.94%	14.29%	-5.90%	1.40%	-2.05%	-2.83%	11.37%
Fund	2017												-7.92%	-7.92%
Benchmark	2017												-8.40%	-8.40%

Data Source: *Collective Endeavours Consulting (Pty) Ltd*

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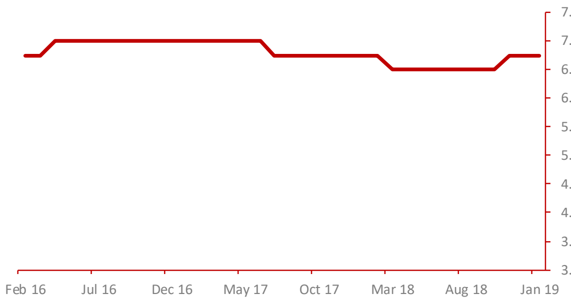
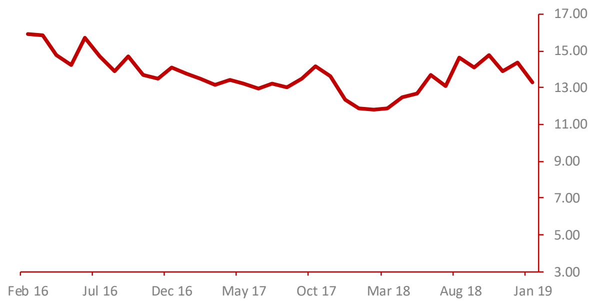
Indicators

S.A Repo Rate %

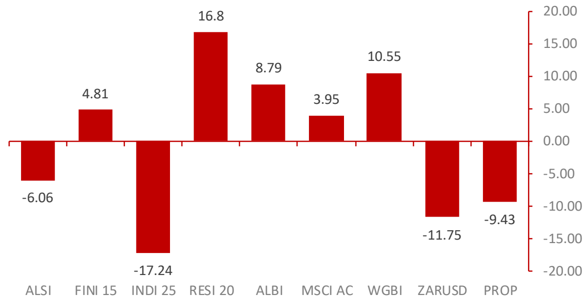


Forex USDZAR



S.A Inflation YoY %

Indices 12 Mths %



Risk Warning

The risk/return profile of a fund illustrates the amount of risk undertaken by an investor in order to have a high probability of achieving a particular return on an investment over a period of time. The risk/return trade-off tells us that the higher risk gives us the possibility of higher returns. The risk and return profile of the Prime Reitway Leveraged Global Property RIHFF is based on the portfolio construction methodology applied in order to achieve a level of return over a period of time. In addition to the risk warnings included elsewhere in this document, it is important to note that there are many other risks associated with investing in collective investment schemes. These can include but are not limited to the following: general market risks (such as general movements in interest rates; external factors [war, natural disasters and such like]; changes to the law and regulatory frameworks; governmental policy changes; global, regional or national economic developments), risks related to a specific security (like the possibility of a company's credit rating being downgraded); and loss in the purchasing power of an investment as a result of an increase in the price of consumer goods (known as inflationary risks).

The portfolio may invest in foreign securities. There are potential material risks associated with investing in foreign securities. These include but are not limited to: potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political and social instability, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of market information, all of which may have an impact on fund performance. In addition, risks associated with investing in emerging markets (which are generally less mature than those in developed markets) include but are not limited to currency risks, the possibility of expropriation, confiscatory taxation or nationalisation of assets and the establishment of foreign exchange controls which may include the suspension of the ability to transfer currency from a given country.

Hedge funds use complex hedging strategies that include the use of leverage to increase the exposure of the portfolio beyond the capital that is employed to an investment. Leveraging includes the use of derivatives. Derivatives derive their value from the value of an underlying asset. The use of leveraging within a portfolio involves risk because depending on how the leveraging is structured, the portfolio's losses or gains may be unlimited. Other risks include counterparty risk and liquidity risk. Counterparty risk is the risk that the other party to a transaction may not be able to perform their obligations. Liquidity risk means that during volatile periods, the tradability of certain instruments may be impeded.

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Disclaimer