

31 May 2018

## The Investment Opportunity

The Reitway Leveraged Global Property Portfolio (MLT) is an investment product that provides investors with a geared exposure to a portfolio of REITs and REIT-like equities. The additional level of leverage is 30%, managed in a band of 27% to 33%.

Investors need to be aware that the gearing magnifies returns (and losses) and is aimed at those seeking geared upside to a Global Property portfolio.

The fund is domiciled in Malta, priced daily, and can be entered using USD, GBP and EUR.

In addition, investors benefit from the Reitway Leveraged Global Property Portfolio (MLT) being a roll up fund, where the excess income earned over and above the cost of the interest is not taxed

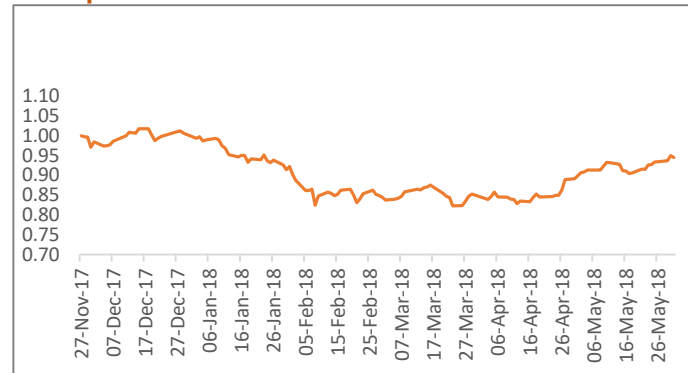
## Portfolio objectives

The fund's primary objective is to generate high current income, however investors will reap the inherent benefits of capital appreciation that come with real estate assets.

## Mandate Compliance

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

## NAV performance



## Monthly Returns

| YEAR | JAN     | FEB     | MAR   | APR  | MAY  | JUN | JUL | AUG | SEP | OCT | NOV     | DEC   | YTD            |
|------|---------|---------|-------|------|------|-----|-----|-----|-----|-----|---------|-------|----------------|
| 2018 | (8.28%) | (8.02%) | 0.48% | 4.53 | 6.01 |     |     |     |     |     |         |       | <b>(6.06%)</b> |
| 2017 | -       | -       | -     | -    | -    | -   | -   | -   | -   | -   | (2.91%) | 3.59% | <b>0.58%</b>   |

\*Past performance is not a reliable indicator of future performance. Performance is net of fees, before taxes, including imputation credits.

## Risks

All investments carry risk. Different strategies may carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Neither returns nor the money you invest in the Fund is guaranteed. Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors.

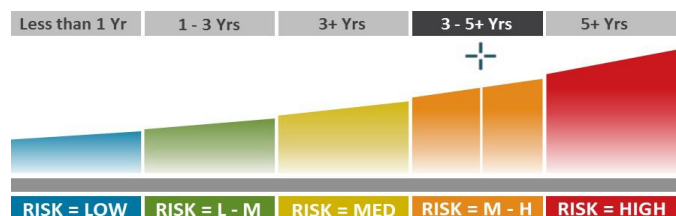
### Risk Profile\*

Medium Risk/Medium - High Risk (Property Funds)

- This portfolio carries exposure to mainly property securities.
- Property by nature is a moderate risk/moderate - high risk investment
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to interest rate risks and is sensitive to inflation and interest rate cycles.
- The portfolio is suitable for medium term investment horizons.

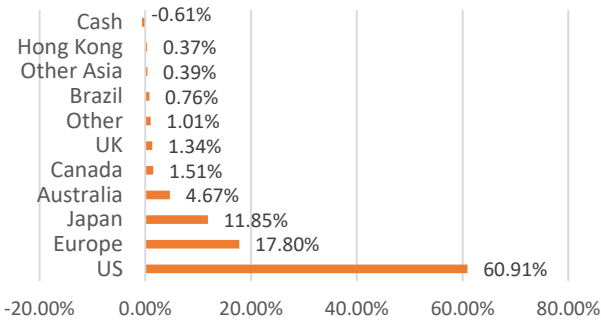
## Fund Facts

|                           |                                       |
|---------------------------|---------------------------------------|
| Fund Domicile:            | Malta                                 |
| Fund Administrator:       | JTC Fund Solutions (Guernsey) Limited |
| Fund Auditor:             | Deloitte Audit Limited                |
| Custodian:                | Sparkasse Bank (Malta)                |
| Investment Manager:       | Prime Asset Managers (Pty) Ltd        |
| Investment Advisor:       | Reitway Global (Pty) Ltd              |
| Issue date:               | 8 June 2018                           |
| Inception Date:           | 27 November 2017                      |
| Fund Size (All Classes):  | \$2.9 million                         |
| NAV Price (Inception):    | 1.00                                  |
| NAV Price (Month end):    | 0.9448                                |
| Fund Units (All Classes): | 2 762 387                             |
| Currency:                 | GBP                                   |
| Minimum Investment:       | £ 10 000                              |
| ISIN:                     | MT7000021457                          |
| Subscription Frequency:   | Daily                                 |
| Redemption Notice:        | Daily before 12:00 (Guernsey)         |
| Redemption Frequency:     | Daily                                 |
| Management Fee:           | 1.50% pa                              |
| Performance Fee:          | None                                  |

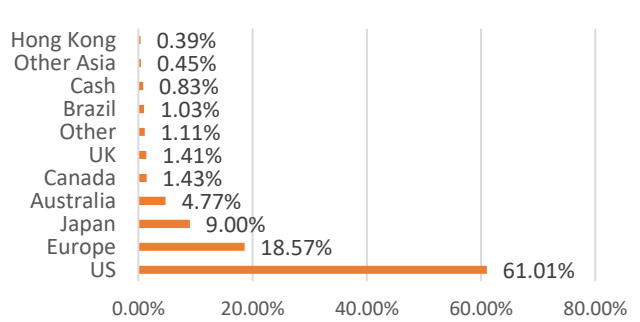


## Geographic/Currency Diversification

April 2018

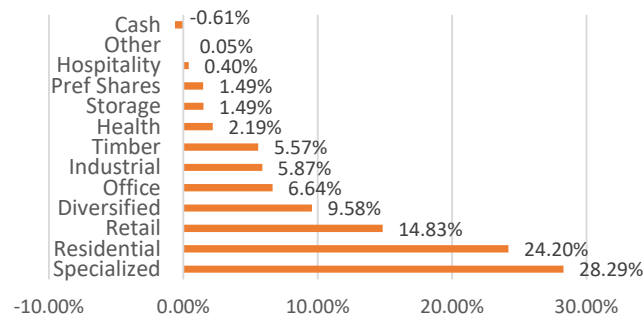


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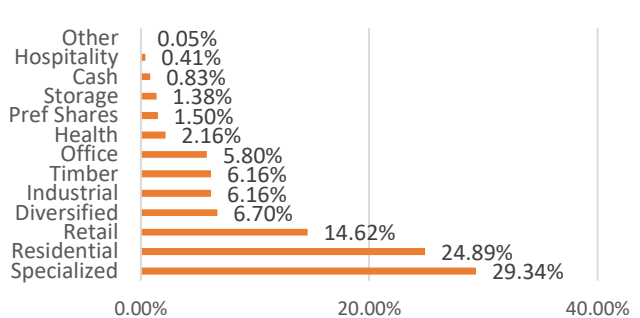


## Property Sector Diversification

April 2018



May 2018



### Top 10 Holdings

| Code | Security                | % of portfolio | Exchange | Code | Security             | % of portfolio | Exchange |
|------|-------------------------|----------------|----------|------|----------------------|----------------|----------|
| UNIT | Uniti Group             | 8.54%          | NYSE     | EQIX | Equinix              | 4.28%          | NYSE     |
| AMH  | American Homes for Rent | 5.01%          | NYSE     | CONE | CyrusOne             | 4.24%          | NASDAQ   |
| INVH | Invitation Homes        | 4.89%          | NYSE     | IGR  | CBRE Clarion         | 3.18%          | NYSE     |
| SPG  | Simon Property Group    | 4.82%          | NYSE     | PCH  | Potlatch Corporation | 3.16%          | NYSE     |
| MGR  | Mirvac                  | 4.49%          | ASX      | LEG  | LEG Immobilien       | 3.12%          | DAX      |

## Fund Contact Details

### Administrator | Registry enquiries:

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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. Different classes of units apply to the portfolio and is 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. Commission and incentives may be paid and if so, will be included in overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Income is re-invested on the re-investment date. 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. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Income distributions are included in the performance calculations prior to deduction of applicable taxes. Performance numbers and graphs are sourced from information provided by JTC Fund Solutions (Guernsey) 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. Prices are published on Bloomberg daily. The Reitway Leveraged Global Property Portfolio is a professional investor fund that has been approved by the Malta Financial Services Authority. None of the information or opinions expressed in this article constitute an offer to sell or the solicitation of an offer to buy securities. This material is for information purposes only.