

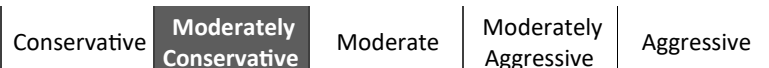
Fund Objective

The investment objective of the portfolio is to provide stable capital growth over the medium to long term. The fund will reflect a spread of investments normally associated with the investment structure of a conservatively managed retirement fund.

Investment Philosophy

The investments to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, fixed interest bearing instruments, bonds, corporate debt, equity securities, property securities, preference shares and convertible equities. The manager may from time to time invest in listed and unlisted investments. The manager may also include forward currency, interest rate, and exchange rate swap transactions. This fund complies with Regulation 28 of the Pension Funds Act.

Risk Indicator



Investment Horizon : 5 years or longer

Performance Analysis

	Portfolio	Benchmark
1 Month	1.84%	1.26%
3 Months	-0.89%	2.42%
1 Year	-0.58%	3.25%
3 Years	2.33%	7.24%
5 Years	5.51%	7.05%
10 Years	8.72%	8.85%
Since Inception Annualised	8.52%	8.73%
Since Inception Cumulative	189.32%	196.95%

Top Equity Holdings

Naspers Ltd
 Growthpoint Properties Ltd
 Redefine Properties Ltd
 Microsoft Corp
 Apple Inc
 Amazon.com Inc
 Anglo American PLC
 Standard Bank Group Ltd
 BHP Group PLC
 British American Tobacco PLC

* Previously known as the Autus BCI Stable fund, the fund amalgamated with Prime CIS on the 25th of January 2019.

Issue Date : 3 March 2019

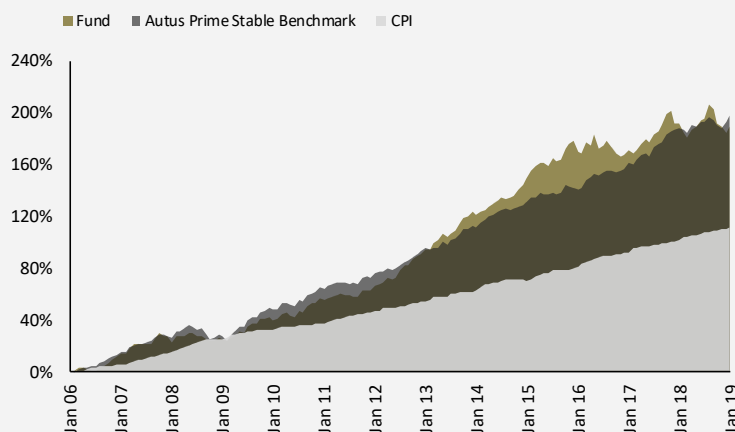
Fund Information

Fund Manager	Autus Fund Managers (Pty) Ltd
ASISA Fund Category	South African - Multi Asset - Low Equity
Benchmark	30% FTSE/JSE ALSI J203T & 70% STeFI
Class Launch Date	03 Jan 2006
Fund Class	A
Total Fund Size	R 223 925 528
Income Distribution Dates	February / May / August / November
Income Payment Dates	3 rd working day of Mar / Jun / Sep / Dec
JSE Code	M4IS
ISIN	ZAE00075743
NAV (cents)	202.25
Pensions Fund Act Reg. 28	Compliant

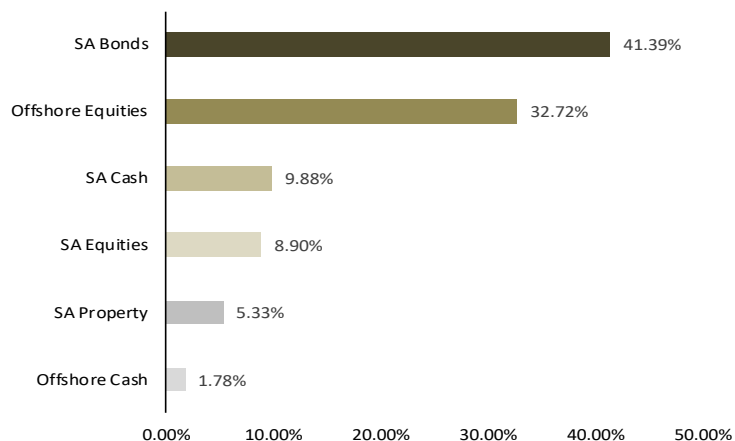
Income Distributions (cpu)

	February	May	August	November
Dividends	0.18	0.20	0.17	0.19
Interests	1.07	1.90	1.09	1.95
Total	1.25	2.10	1.26	2.14

Cumulative Performance Graph



Asset Allocation [Jan 2019]



Aggregation rules

Cash includes money market and bonds with maturity less than 1 year. Property is listed property. Listed commodities are classified equity. Dual-listed stocks are classified "Global" if companies are operating outside South Africa. Opaque collective investments are classified entirely into a single appropriate asset class.

Fund Statistics (Since Inception)

	Fund	Benchmark
Standard Deviation ann.	5.57%	4.28%
Outperformed benchmark ann.	-0.22%	
Months beating benchmark	52.56%	
Positive Months	68.59%	69.87%
Negative Months	31.41%	30.13%
Maximum Drawdown	-7.35%	-8.51%
Highest Annual Return	21.16%	19.53%
Lowest Annual Return	-4.52%	-5.45%

Highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period.

Fund's highest 12-month return ending: 31-Oct-07

Benchmark's highest 12-month return ending: 28-Feb-10

Fund's lowest 12-month return ending: 31-Oct-08

Benchmark's lowest 12-month return ending: 28-Feb-09

Fees Structure (% p.a.)

	Class A
Initial Fee (manager)	0.00% (incl. VAT)
Initial Fee (advisor) - Maximum	3.45% (incl. VAT)
Annual Fee (manager)	1.44% (incl. VAT)
Annual Fee (advisor) - Maximum	1.15% (incl. VAT)
Performance Fee	n/a

Annual fee (manager) - this is a service (% based) fee applicable to each class of a fund, that is levied on the value of your portfolio and includes the Annual fee (advisor) where applicable. Annual fees are calculated and accrued daily and recovered monthly from the income awaiting distribution in the fund.

Cost Ratios (annual) including VAT as at: 31 Jan 2019

	Class A
Based on period from :	01 Oct 2017 - 30 Sept 2018
Total Expense Ratio	2.46%
Transaction Costs	0.19%
Total Investment Charge	2.65%

Fund commentary : Quarter 4 2018

Macroeconomic overview

The final quarter of 2018 saw global markets lose its momentum of the last few years as volatility increased and markets broadly declined. In the United States, the government fell into a stalemate over President Trump's request for funding for a wall along the southern border with Mexico. The quarter ended with no signs of compromise by either side of the debate. Comments from the Federal Reserve have become markedly more dovish as inflation remains under control and the labour market continues to enjoy record levels of employment. British Prime Minister Theresa May postponed a Parliament vote on the Brexit deal she negotiated with the European Union as great uncertainty regarding the terms and timing of the split remain. The Chinese government has pledged to support its economy the fiscal and monetary policy tools at its disposal.

For South Africa, the final quarter of 2018 can best be described as a mixed bag of news. In November, consumers were struck a blow when the Reserve Bank raised interest rates by 0.25% for the first time in two years. According the Governor the near-term inflation outlook has improved; however, the longer-term risks to the inflation outlook remain raised. Factors contributing to this view are the weaker exchange rate, impact of higher oil prices and higher electricity and water tariffs. While inflation has remained firmly in the 3-6% target band set by the Bank, the Reserve Bank would prefer inflation to be maintained closer to 4.5%.

Positive GDP growth of 2.2% posted for the third-quarter of the year reversed the SA economy from its technical recession. This pleasant surprise was due mainly to growth recorded in the agriculture, manufacturing and retail sectors, while the construction and mining industries continued to struggle. While the GDP performance was better than expected, clear evidence that SA economic activity has gained further momentum in the final quarter of 2018 is yet to be seen, especially following the hike in interest rates, renewed electricity outages, weak new vehicle sales in November and the sluggish performance in global trade. A petrol price decline of R1.19 in January 2019 will help consumers kick-start the New Year. The Reserve Bank adjusted its GDP growth forecasts for 2018 to 0.6% and 1.9% for 2019. The Governor commenting that prudent macroeconomic policies are essential to supporting sustainable economic growth.

Good Christmas cheer was received when the S&P Global Ratings announced that they would maintain the country's rand-denominated debt rating at BB+, the first notch of sub-investment grade, and the foreign currency rating at BB, two notches below investment grade. Fitch also affirmed SA's BB+ rating with a stable outlook. There remains a concern that anaemic economic growth combined with SA's sizable contingent liabilities are a drag on the country's prospects and debt burden. With an election looming in the first half of 2019, it is widely anticipated that the focus until then will be on political jostling. We expect that after the elections the focus will shift to economic policies that will create growth, jobs and poverty alleviation.

Market and Portfolio Commentary

The fund lost 6.03% during the quarter versus the benchmark's relatively flat performance of -0.15%. The underperformance can mostly be attributed to the fund's exposure to the United States dollar and global equities (both of which saw a stunning retreat in the fourth quarter). The fund continues to invest in currency-exposed assets and aims to diversify through short-term local corporate debt.

Important Information

Risks

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 futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors.

Total Expense Ratio (TER)

Total Expense Ratio, expressed as a percentage of the fund, is a measure of the actual expenses incurred by the fund over the past financial year and is not an indication of the current fees charged to manage the fund. The TER includes the annual management fees, performance related fees (if any) as well as audit fees, trustee fees and the VAT payable on these components. It also includes the same for any underlying funds the fund may be invested in.

Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction Costs are a necessary cost in administering the Fund and impacts Fund 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 Fund, the investment decisions of the investment manager and the TER.

Effective Annual Cost: Prime Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC"). The Effective Annual Cost measure allows you to compare charges on your investments as well as their impact on your investment returns prior to investing. For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please visit our website at www.primeinvestments.co.za.

Transaction Cost (TC)

Transaction cost expressed as a percentage of the fund, is the total cost incurred in dealing in the underlying assets of the fund, which includes buys and sells in order to change portfolio positioning or to facilitate cash flow into or out of the fund. Incurring these costs is an inevitable part of managing a unit trust portfolio. The level of such costs over any particular period should be interpreted in the context of factors such as financial market events and volatility over the same period, the style of the investment manager, cash flow profile of the fund and the type of fund. E.g. dealing costs for money market or income funds are typically materially lower than for equity funds.

Total Investment Charge (TIC)

The Total Investment Charge, expressed as a percentage of the fund, relates to all investment costs of the fund. It is shown as the sum of the TER and TC.

With the exception of money market funds, all unit trust returns are quoted net of TIC, therefore these expenses should not be deducted again from published returns. The Fund performance can therefore be assessed on a basis which already takes into account relative differences in TER and TC.

Contact Details

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STATUTORY DISCLAIMER & NOTES

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