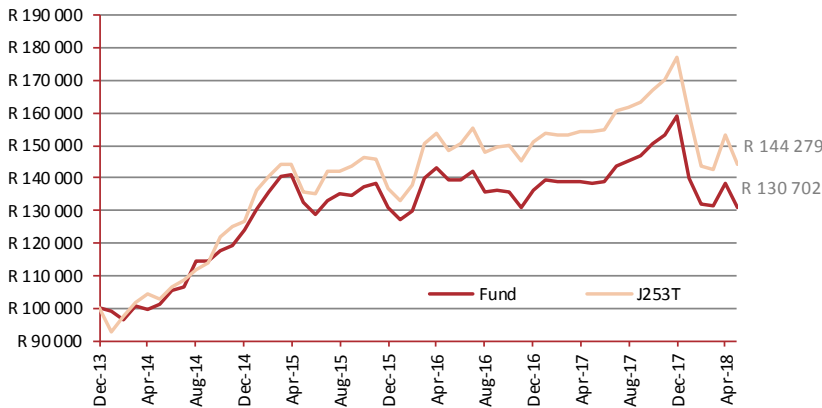


Fund Performance

Growth of a R 100 000 Investment



* The graph reflects the performance of a lump sum investment.

Period	May-2018		April-2018		March-2018	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
1 Month	-5.58%	-5.92%	5.13%	7.68%	-0.37%	-0.96%
3 Months	-1.10%	0.33%	-1.11%	-3.91%	-17.09%	-19.60%
6 Months	-14.65%	-15.12%	-7.90%	-8.05%	-10.43%	-12.91%
YTD	-17.70%	-18.55%	-12.83%	-13.43%	-17.09%	-19.60%
1 Year	-5.69%	-6.44%	-0.43%	-0.45%	-5.09%	-7.08%
2 Years	-3.15%	-1.48%	-1.59%	-0.11%	-3.07%	-2.80%
3 Years	-0.41%	2.11%	-0.67%	2.11%	-2.14%	-0.37%
5 Years						
Since Inception	6.25%	8.65%	7.64%	10.17%	6.43%	8.34%

* 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	2018	-11.85%	-5.59%	-0.37%	5.13%	-5.58%							-17.70%	
Benchmark	2018	-9.91%	-9.90%	-0.96%	7.68%	-5.92%							-18.55%	
Fund	2017	2.21%	-0.29%	-0.05%	0.21%	-0.31%	0.38%	3.34%	1.08%	1.16%	2.25%	1.88%	3.71%	16.61%
Benchmark	2017	1.63%	-0.37%	0.11%	0.51%	0.11%	0.29%	3.70%	0.76%	1.19%	1.99%	1.92%	4.21%	17.16%
Fund	2016	-3.12%	1.76%	8.06%	1.99%	-2.47%	0.03%	1.83%	-4.30%	0.38%	-0.16%	-3.43%	3.84%	3.81%
Benchmark	2016	-2.98%	3.65%	9.48%	1.95%	-3.27%	1.17%	3.26%	-4.89%	1.09%	0.50%	-3.34%	4.24%	10.43%

Asset Class Returns	May-18
ALSI (TR)	-3.50%
ALBI (TR)	-1.95%
CASH	0.59%
ZAR/USD	12.67

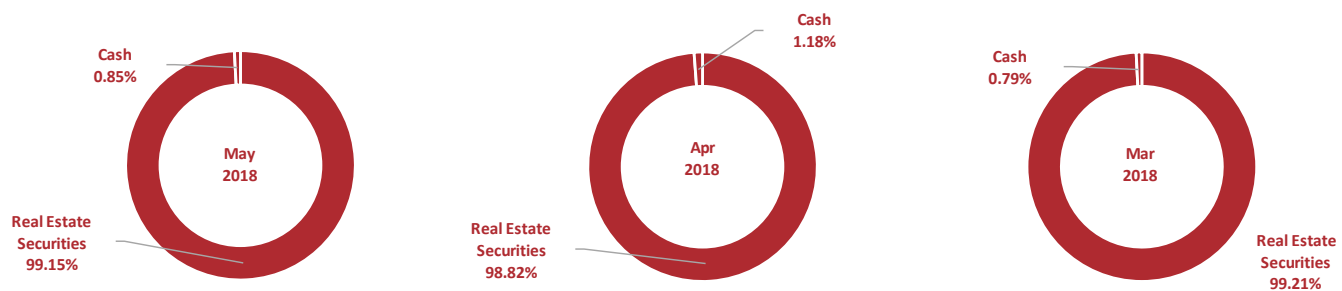
Fund Composition

Growthpoint Properties Ltd	23.96%
Redefine Properties Ltd	13.39%
Equites Property Fund Ltd	9.23%
Attacq Ltd	8.57%
Nepi Rockcastle PLC	5.98%
Vukile Property Fund LTD	5.42%
Mas Real Estate Inc.	5.24%
Hyprop Investements Ltd	4.92%
Spear Reit Ltd	4.53%
Delta Property Fund Ltd	3.75%

Risk Statistics

Risk Stats	Fund (A)	Benchmark
Volatility	12.32%	13.94%
Tracking Error	7.26%	
Information Ratio	-0.33	
Correlation	0.85	
Beta	0.74	
Sharpe Ratio	0.03	
Max (Rolling 12 Mths)	42.21%	
Min (Rolling 12 Mths)	-5.69%	
Alpha	-1.73%	

Asset Allocation



Fund Commentary

The Market

The global economy has been on a stable, steady growth path over recent quarters. Over the course of 2017, we saw improving job growth in the US, inflation rising but remaining contained in most developed economies, a surge in consumer and business confidence across Europe and robust domestic demand in emerging markets. But there are a few dark clouds on the horizon. Faster than expected wage growth raised concerns that US interest rates would rise faster than anticipated. Renewed signs of protectionism come at a time when economic momentum is slowing from the pace of 2017, and global macroeconomic data begins surprising to the downside. China centralised power around President Xi Jinping by abolishing the term limits, meaning that more emphasis will be placed on Chinese structural reform implementation, but this also leaves room for policy and decision-making error. The impact of US-Chinese trade sanctions will continue to be closely watched by markets.

Global equity markets experienced a correction in Q1, impacted by concerns about the path of US interest rates and concerns over trade wars. Under new leadership, the Fed revised the expected rate of interest rate hikes upwards and suggested that up to 4 interest rate increases could be expected this year.

Domestically, Moody's kept South Africa's foreign and local currency rating unchanged at Baa3, and lifted the outlook from negative to stable. This means that South Africa at least remains investment grade with one rating agency, hence downgrade risk is now priced out in the near term. The Moody's decision was based on greater policy certainty given the changes in SA's leadership and improved political will to implement changes at SOEs. An improved fiscal position, post the 2018 budget (despite an increase in the VAT rate and further pressure on highly taxed personal incomes) also contributed positively to Moody's assessment of SA. Growth forecasts were revised higher, after GDP grew by 3.1% in Q4 2017, exceeding the consensus forecast of 1.8%. The rand appreciated markedly given these outcomes.

South African inflation risks remain well contained (food inflation, energy costs, strong currency), as was evident in lower CPI print of 4% in March. The SARB's Monetary Policy Committee noted that macro risks have dissipated over the quarter, and cut the central policy rate by 25bps to 6.5%. These factors are expected to further boost consumer and business confidence, and lead to greater fixed investment by both the public and private sectors, and hence ultimately to sustainably higher economic growth.

The SAPY's poor performance year to date continued in March with the index returning -0.96% for the month. This brought the year to date number to -19.6%, considerably worse than the performance of the other asset classes. As a comparison, Equities (SWIX All Share) returned -6.8% YTD, while Bonds (Albi) returned 8.1% and Cash (SteFi) 1.8%.

The top property performers for the quarter were mainly the South African weighted names given the stronger rand and lower bond yields. These included Emira (15.5%), Echo Polska (15.3%), Arrowhead (10.8%), Accelerate (9.7%) and Redefine (8.3%). The offshore counters continued to struggle, led down by the Resilient Stable, with Fortress B returning (-71.8%), Resilient (-65.4%), Greenbay (-60.8%), Nepi-Roc (-46.2%) and Mas (-29.4%).

Fund Performance

The Mazi Property fund generated a total gross of fee return of -16.8% for the quarter, outperforming SAPY by 2.8%. The main drivers of outperformance were our underweight positions in Resilient, Nepi-Roc, Fortress and Greenbay.

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.



Links




Fund Objectives and Key Facts

Fund Performance

Portfolio Commentary

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Disclaimer

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