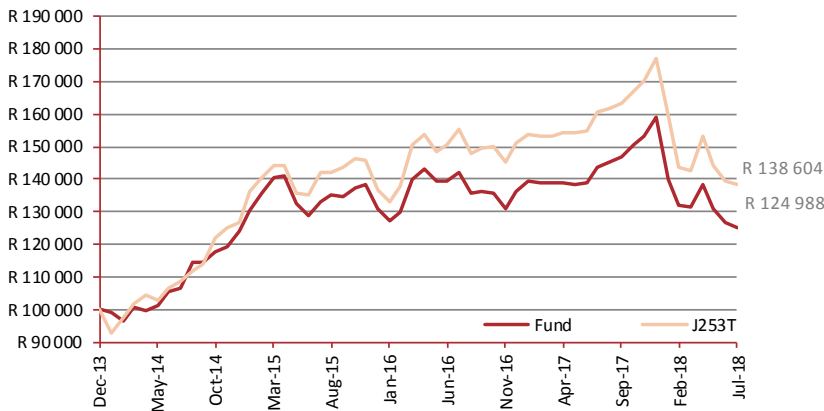


Fund Performance

Growth of a R 100 000 Investment



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

Fund Composition

Growthpoint Properties Ltd	11.96%
Equites Property Fund Ltd	7.00%
Redefine Properties Ltd	5.55%
Attacq Ltd	4.81%
Mas Real Estate Inc.	4.37%
Nepi Rockcastle PLC	3.26%
Vukile Property Fund LTD	2.90%
Spear Reit Ltd	2.46%
Rand Unsettled Trades	2.21%
Hyprop Investements Ltd	2.12%

Period	July-2018		June-2018		May-2018	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
1 Month	-1.18%	-0.50%	-3.23%	-3.45%	-5.58%	-5.92%
3 Months	-9.71%	-9.62%	-3.94%	-2.19%	-1.10%	0.33%
6 Months	-10.71%	-13.16%	-20.36%	-21.36%	-14.65%	-15.12%
YTD	-21.30%	-21.76%	-20.36%	-21.36%	-17.70%	-18.55%
1 Year	-13.06%	-13.58%	-9.08%	-9.93%	-5.69%	-6.44%
2 Years	-6.13%	-5.53%	-4.73%	-3.76%	-3.15%	-1.48%
3 Years	-2.11%	-0.80%	-0.61%	1.05%	-0.41%	2.11%
5 Years						
Since Inception	4.99%	7.38%	5.26%	7.50%	6.02%	8.33%

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

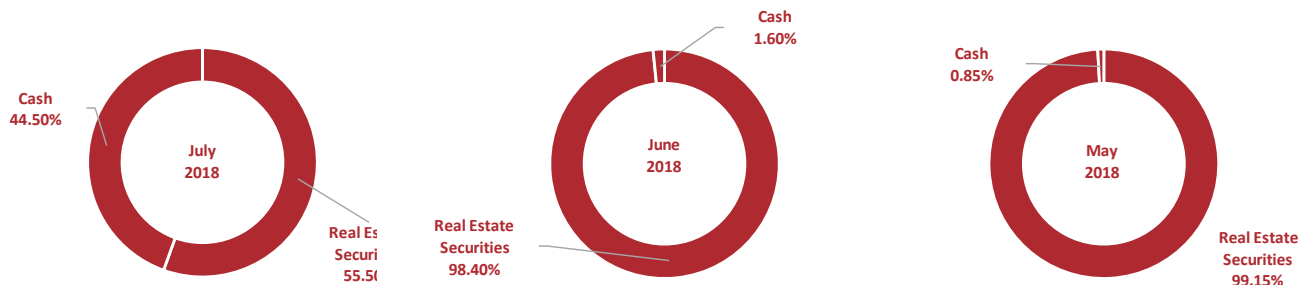
Risk Statistics

Risk Stats	Fund (A)	Benchmark
Volatility	12.24%	13.83%
Tracking Error	7.14%	
Information Ratio	-0.34	
Correlation	0.86	
Beta	0.74	
Sharpe Ratio	-0.07	
Max (Rolling 12 Mths)	42.21%	
Min (Rolling 12 Mths)	-13.06%	
Alpha	-2.05%	

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%	-3.23%	-1.18%					-21.30%	
Benchmark	2018	-9.91%	-9.90%	-0.96%	7.68%	-5.92%	-3.45%	-0.50%					-21.76%	
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	Jul-18
ALSI (TR)	-0.25%
ALBI (TR)	2.42%
CASH	0.59%
ZAR/USD	13.10%

Asset Allocation



Data Source: Collective Endeavours Consulting (Pty) Ltd



Links

Fund Objectives and Key Facts

Fund Performance

Portfolio Commentary

Contact Details and Disclaimer

Fund Commentary

The Market

The SAPY's poor performance year to date continued in quarter 2 with the index returning -2.20% for the quarter. This brought the year to date number to -21.4%, considerably worse than the performance of the other asset classes. As a comparison, Equities (SWIX All Share) returned -1.7% for June YTD, while Bonds (Albi) returned 4.0% and Cash (SteFi) 3.5%.

The top performers for the quarter were mainly the Resilient Group of companies which made up some performance following the poor quarter 1. Best performers were Greenbay (36.5%), Fortress (26.5%), Resilient (25.4%), Nepi-Roc (6.5%). Most of these quarterly gains occurred in April, with May and June recording negative returns for the Resilient Group companies. Given the rotation into offshore counters for the quarter this meant that the local exposed names struggled, mainly led down by Arrowhead (-14.4%), Attacq (-13.6%), SA Corporate (-10.5%), Equites (-9.9%) and Accelerate (-9.7%).

Key events over the quarter included Greenbay's purchase of Resilient's 50% stake in Locaviseu-Sociedade in Portugal. Locaviseu-Sociedade is the holding company of the Forum Coimbra and Forum Viseu shopping centres. Resilient's stake in Locaviseu-Sociedade will be acquired for a purchase consideration of EUR66.4mn.

MAS paid EUR95mn to acquire the Atrium Militari shopping centre in Bucharest from Atrium. Militari is located west of Bucharest's city centre and was opened in 2009. The mall has Militari has 53 tenants spread across 56,416 square metres of GLA, of which 95% is retail and the rest being Office. The acquisition price represents a yield of 7.5%.

It was a busy period for Mas with the company also acquiring New Uberior House in Edinburgh, Scotland. Total purchase price was GBP71mn which will be settled with bank debt of GBP39m and equity of GBP32m. The property is let to a single tenant, Bank of Scotland, over several leases, all of which expire in December 2025. The property was acquired at a net initial yield of 5.82%.

Hyprop raised R782mn as part of an accelerated bookbuild with the proceeds being used to de-gear the balance sheet. Over the period the company also put off plans to separately list Hystead, the CEE division, citing poor market conditions that hindered the listing

Vukile expanded further into Spain with the acquisition of the Habaneras Shopping Centre in the coastal city of Torrevieja for EUR80.6mn (R1.2billion). The acquisition was executed through Vukile's 98.7percent-owned Spanish Reit subsidiary Castellana Properties and takes the total value of Vukile's Spanish portfolio via Castellana to almost EUR400m. The 24158m² Habaneras Shopping Centre was developed in 2005 and refurbished in 2014. Nearly half its space is dedicated to fashion, including a collection of Inditex brands. The weighted average lease termination of 6.1 years to expiry and 3.8 years to the next breaks. The centre was acquired at a net initial yield of 6.1percent and the transaction was funded with 50% debt.

L2D announced plans to convert to a REIT that will be listed on the JSE as a new company. L2D, Stanlib REIT Fund Managers, Liberty Group and Liberty Holdings agreed to cancel the existing put option. It also plans to internalize the management company of L2D which will result in NewCo taking over from the manager the asset management functions in relation to both the Liberty Two Degrees and the LPP co-owned property portfolios. Consideration in respect of the internalization and the acquisition, which totals R1.5bn, is intended to be funded by debt.

Equites raised R800mn via an accelerated bookbuild with the proceeds being used to de-gear the balance sheet, pursue strategic acquisition opportunities both in South Africa and the United Kingdom, as well as pursue further land acquisitions in key logistics nodes for future growth and development.

Fund Performance

The Mazi Property fund generated a total return of -3.7% gross of fees for the quarter, underperforming the SAPY by 1.5%. The main drivers of underperformance were our positions in Equities and Attacq as well as 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

Contact Details and Disclaimer

Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd

www.primeinvestments.co.za

+27 (0)10 594 2100
+27 (0)86 642 1880
save@primeinvestments.co.za

1st Floor, Building B,
Hurlingham Office Park,
59 Woodlands Ave, Hurlingham Manor,
Sandton

PostNet Suite 208,
Private Bag X9,
Benmore, 2010

Mazi Capital (Pty) Ltd

www.mazi.co.za

+27 (0)10 001 8300
+27 (0)10 001 8339
info@mazi.co.za

90 Rivonia Road
(Cnr. Rivonia Rd and Katherine Street)
North Wing, 4th Floor

An authorised financial services
provider (FSP No: 27404)
Registration no.: 2006/006855/07

Fund Contact Details

Custodian/Trustee

Societe Generale Security Services
+27 (0)11 448 8800

Portfolio Managers

Malungelo Zilimbola — BSc (Hons) Quantity Surveying, BCom (Hons) Finance
Asanda Notshe — BBusSci (Actuarial Science), FIA , FASSA

Disclaimer

This is a minimum disclosure document and a general investor report. 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. Past performance is not necessarily an indication of future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are 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, as well as that 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 Collective Endeavours Consulting (Pty) 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. The daily cut off time is 14:00 for trades and the valuation point is 22:00. Prices are published on Finswitch by 10:00 daily. One can also obtain additional information on Prime products on the Prime CIS website and all price related queries or information is readily available on request. Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd is a registered Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act and is a wholly owned subsidiary of Prime Financial Services (Pty) Ltd, a member of ASISA.