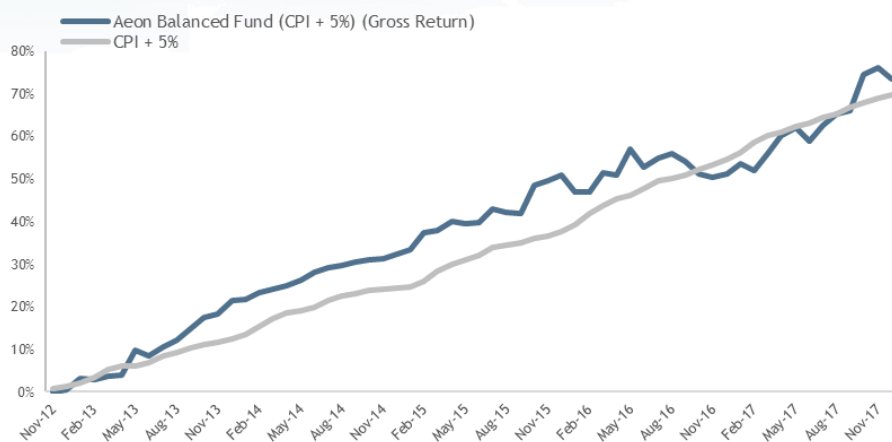


Aeon Balanced Fund (CPI + 5%)

Fund information as at 31 December 2017

Fund Performance

Cumulative Performance - since inception - Gross Return



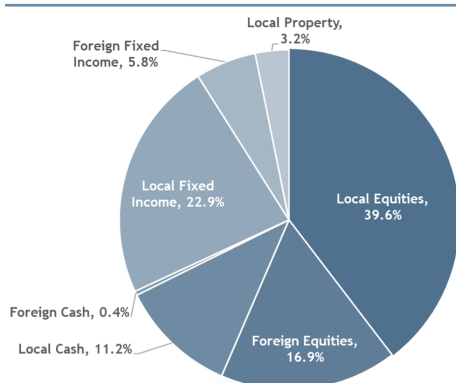
Monthly - Gross Return		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	Fund	2.49%	-0.16%	0.88%	0.05%	5.71%	-1.11%	2.00%	1.36%	2.29%	2.44%	0.52%	2.81%	20.88%
	Benchmark	0.72%	1.42%	1.62%	0.82%	0.12%	0.72%	1.52%	0.72%	0.92%	0.62%	0.52%	0.72%	10.90%
2014	Fund	0.15%	1.40%	0.60%	0.61%	1.09%	1.35%	0.88%	0.47%	0.49%	0.41%	0.32%	0.75%	8.87%
	Benchmark	1.12%	1.52%	1.72%	0.92%	0.62%	0.72%	1.22%	0.82%	0.42%	0.62%	0.42%	0.22%	10.79%
2015	Fund	0.85%	2.96%	0.41%	1.41%	-0.34%	0.22%	2.33%	-0.66%	-0.21%	4.77%	0.63%	1.00%	14.07%
	Benchmark	0.22%	1.02%	1.82%	1.32%	0.72%	0.82%	1.42%	0.42%	0.42%	0.72%	0.52%	0.72%	10.57%
2016	Fund	-2.64%	0.05%	3.05%	-0.33%	3.88%	-2.58%	1.41%	0.70%	-1.34%	-1.90%	-0.49%	0.64%	0.21%
	Benchmark	1.22%	1.82%	1.22%	1.22%	0.62%	1.02%	1.22%	0.32%	0.62%	0.92%	0.72%	0.82%	12.34%
2017	Fund	1.46%	-0.94%	2.62%	2.64%	1.17%	-1.95%	2.33%	1.67%	0.52%	5.04%	0.89%	-1.52%	14.61%
	Benchmark	1.02%	1.52%	1.02%	0.52%	0.72%	0.62%	0.72%	0.52%	0.92%	0.72%	0.52%	0.52%	9.70%

* Current month returns are preliminary and subject to change.

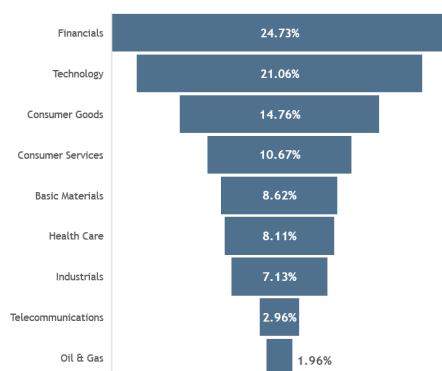
Performance Summary - Gross Return	Fund	Benchmark	Active Return
1 month	-1.52%	0.52%	-2.04%
3 months	4.36%	1.76%	2.60%
6 months	9.14%	3.96%	5.17%
Year to date	14.61%	9.70%	4.91%
1 Year	14.61%	9.70%	4.91%
3 Years (annualised)	9.42%	10.86%	-1.45%
5 Years (annualised)	11.51%	10.86%	0.65%
Since Inception (cumulative)	73.34%	69.65%	3.69%
Since Inception (annualised)	11.23%	10.77%	0.46%

Fund Holdings (for the quarter as at 31 December 2017)

Asset Allocation



Sector Allocation (as a % of Equities)



Top Ten Holdings (%)



Investment Philosophy

Aeon Investment Management's equity investment style is Growth At a Reasonable Price (GARP) and modelling Implied vs. Sustainable Growth. We also utilise our in-house Currency Model for foreign asset allocation and the Fear & Greed Index for appropriate protective structure overlays. Aeon Balanced Prescient Fund's investment strategy encompasses active asset allocation and active management of underlying equity and fixed income assets. The fund has five diversified sources of alpha (GARP Active Equity, Smart Multi-Factor Equity, GARP Foreign Equity, Diversified Income, Derivative Protective Overlay).

Fund Objectives

The Aeon Balanced Fund (CPI + 5%) seeks to achieve:

- Inflation-beating returns by investing in the full spectrum of domestic and foreign equity and fixed income markets
- Provide investors with stable income and modest capital appreciation in the long run
- Manage risk through disciplined portfolio construction
- Employ low cost trading techniques

Fund Managers



Asief Mohamed
Chief Investment Officer
B.Com. CA(SA), CFA



Jay Vomacka
Portfolio Manager
CFA, MSc(Eng)(Ind)(Elec), CFTe

Fund Information

Benchmark: CPI + 5%
Inception date: 1 November 2012
Fund size: R 82.97 million
Investment horizon: Five years plus
Classification: South African - Multi Asset - Medium Equity
Regulation 28 compliant: Yes

Risk Profile

Conservative	Moderate	Aggressive
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- These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios.
- In turn the expected volatility is higher than low risk portfolios, but less than high risk portfolios.
- The probability of losses are higher than that of the low risk portfolios, but less than high risk portfolio.
- Expected potential long term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

Fees & Charges

Institutional clients have the option of a flat fee or performance fee structure:

- **Flat Fee:** 0.50% p.a. plus VAT.
- **Performance Fee:** Base Fee of 0.35% p.a. plus VAT, plus Performance Fee of 20% plus VAT of outperformance capped at 80 bps

Administration

Fund auditor: KPMG
Fund trustees & custodian: Nedbank Investor Services
Fund administration: Prescient Management Company (RF) (Pty) Ltd

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Aeon Balanced Fund (CPI + 5%)

Fund information as at 31 December 2017



Fund Performance Review & Market Commentary

The Aeon Balanced Fund (CPI + 5%) outperformed its benchmark by 260 bps for the fourth quarter of 2017 and is outperforming its benchmark by 491 bps over a one-year period on a gross return basis.

The strongest sector for the fourth quarter of 2017 was the Banks Sector as the sector experienced a late rally due to the optimistic outcome of the ANC conference and the expected positive repercussions on the South African economy. The Consumer Goods Sector was the weakest sector as Steinhoff dragged the sector down after accounting irregularity allegations.

Globally, the themes remain positive. The global picture continues to surprise to the upside. News flow from the various central banks remained largely positive. Global markets are reaching new highs as continuous growth keeps materialising in many regions driving positive sentiment with it. Furthermore, it seems as if some of Trump's plans may be materialising further propelling optimism. These plans have been viewed as positive for business and hence, the general economy, and hence, further global growth.

Locally, the quarter was plagued with volatile political news flow. The culmination was the ANC conference. The markets seemed to be favouring in a Cyril Ramaphosa victory, much to the surprise of many participants, and the market got its wish. The market rallied as the tension and uncertainty in the political arena disappeared somewhat. The Rand also strengthened sharply on the positive sentiment. There is now palpable hope that the tide may turn for the better for South Africa and the economics.

Another dominant event in local markets was the extreme fall in Steinhoff post the announcement of an investigation into accounting irregularities, or rather potential fraudulent accounting, which then led to the resignation of CEO, Markus Jooste. The event is far from being over as past results need to be restated before any sense of valuation can be grasped as the financial statements cannot be relied upon. Please note that we had no exposure to Steinhoff or related companies in the active equity funds.

Contact Details

Investment Management

Aeon Investment Management (Pty) Ltd is an authorised Financial Services Provider (FSP No: 27126) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision.

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Aeon Investment Management (Pty) Ltd is an authorised FSP.
FSP Number: 27126 | Level-1 BBBEE Contributor.

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Prescient Management Company (RF) (Pty) Ltd

Registration number: 2002/022560/07

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Postal address: PO Box 31142, Tokai, 7966

Telephone number: 0800 111 899

E-mail address: info@prescient.co.za

Website: www.prescient.co.za

PRESCIENT
MANAGEMENT COMPANY

Custodian/Trustee

Nedbank Investor Services

Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709

Telephone number: +27 11 534 6557

Website: www.nedbank.co.za

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.

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Third Parties

Management and administration

Prescient Management Company (RF) (Pty) Ltd. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

Disclaimer

Investors should take cognisance of the fact that there are risks involved in buying or selling any financial product. Past performance of a financial product is not necessarily indicative of future performance. The value of financial products can increase as well as decrease over time, depending on the value of the underlying securities and market conditions. Illustrations, forecasts or hypothetical data are not guaranteed and are provided for illustrative purposes only. This fact sheet does not constitute a solicitation, invitation or investment recommendation. Prior to selecting a financial product or fund it is recommended that investors seek specialised financial, legal and tax advice. The laws of the Republic of South Africa shall govern any claim relating to or arising from the contents of this document.

Glossary

Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Active Return / Alpha: Denoted the outperformance of the fund over the benchmark.