

# PRIME CABERNET STABLE FUND OF FUNDS

as at 30 June 2018

## FUND DETAILS

### FUND OBJECTIVE

The primary investment objective of the Prime Cabernet Stable Fund of Funds is to achieve income generation and capital growth over the longer term at a relatively low risk of short term volatility of capital values.

### FUND UNIVERSE

The Prime Cabernet Stable Fund of Funds will, apart from assets in liquid form, consist solely of participatory interests in Collective Investment Schemes. The following asset allocation limitations will apply to the Fund:

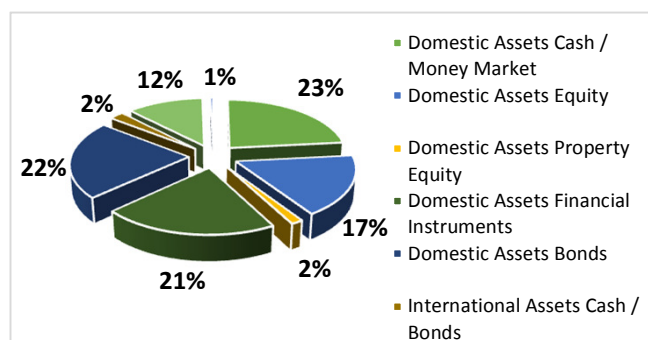
### INVESTOR RISK RATING



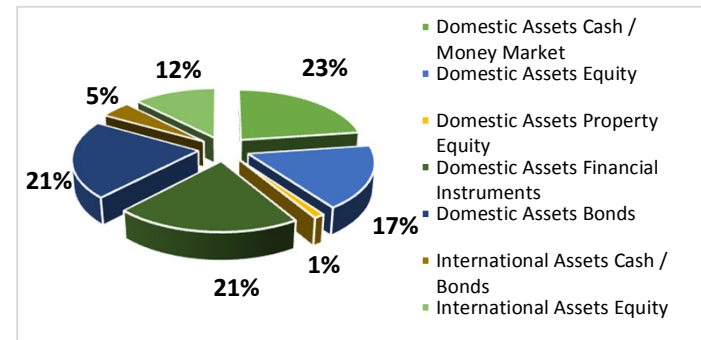
### MANDATE WEIGHTING

	Equity	Money Mkt & FI	Property	Foreign
Min	11%	35%	0%	0%
Max	40%	89%	25%	25%

### ASSET ALLOCATION (Mar 2018)



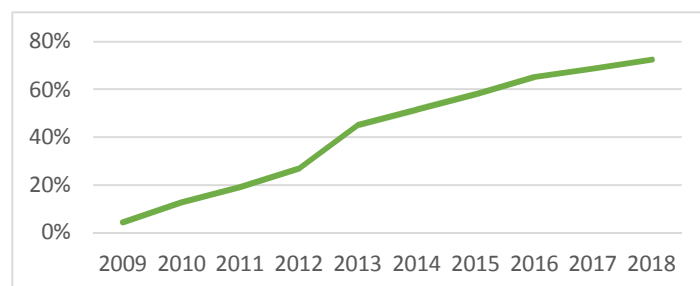
### ASSET ALLOCATION (June 2018)



### ANNUALISED RETURNS

	BRANTAM	CPI+2%
1 Year	4.41%	6.71%
3 Years	5.14%	7.44%
5 Years	6.67%	7.58%
7 Years	7.42%	7.60%
10 Years	7.24%	7.58%

### CUMMULATIVE RETURNS



### DISTRIBUTIONS

August 2017 (cpu)		February 2018 (cpu)	
A	2.99	A	3.46
A 1	3.33	A 1	3.83
B	3.08	B	3.58
C	3.83	C	4.32
R	3.21	R	3.71
R 1	3.42	R 1	3.91

### FEE BREAKDOWN

Class	Total Expense Ratio*	Trans. Costs**	Total Inv. Charge***
A	2.31	0.12%	2.43
A1	1.80	0.12%	1.92
B	2.14	0.12%	2.26
C	1.12	0.12%	1.24
R	1.96	0.12%	2.08
R 1	1.68	0.12%	1.80

\*TER: Expenses related to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

\*\*TC: Costs relating to the buying and selling of the assets underlying the financial product.

\*\*\*Total Investment Charge: Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the Investment decisions of the investment manager and the TER. Inclusive of the TER, a performance fee of 0.00% of the net asset value of the class of the Financial Product was recovered.

# PRIME CABERNET STABLE FUND OF FUNDS

as at 30 June 2018

**BRANTAM**  
FINANCIAL SERVICES

## FUND SECTOR ALLOCATION

Resources	1.38%
Financial	5.03%
Construction	0.12%
Consumer	4.42%
Healthcare	0.88%
Technomedia	2.99%
IT	0.39%
Other Industrial	1.99%
Local Property	1.22%
Local Bonds	21.14%
Financial Instruments	20.82%
Local Cash	22.82%
Foreign Equities	12.24%
Global Property	0.07%
Global Cash&Bonds	4.49%
	<b>100.00%</b>

## FUND MANAGER RETURNS

	1 Quarter	1 Year
<b>Local Equity</b>		
First Avenue	-1.88%	1.54%
M1 Capital	1.40%	-0.80%
Prime	5.51%	7.99%
<b>Local Preference Shares</b>		
Bridge Fund Manager	4.20%	1.63%
<b>Local Bonds</b>		
Prescient	2.38%	7.93%
Investec Gilt	-3.84%	10.22%
Investec Div.	1.57%	9.25%
<b>Local Cash</b>		
Prime	1.96%	8.38%
<b>Global Equity</b>		
Investec	15.69%	12.32%
Old Mutual	18.31%	20.68%

## FUND FACTS

<b>Advisor:</b>	Brantam Financial Services
<b>Contact:</b>	T (011) 789-1255 F (011) 789-1292
<b>Website:</b>	<a href="http://www.brantam.co.za">www.brantam.co.za</a>
<b>Trustee:</b>	Societe Generale Security Services
<b>Trustee Contact:</b>	(T) 011 448 8800
<b>Auditors:</b>	Grant Thornton
<b>Administrator:</b>	Global Independent Administrators
<b>Classification:</b>	South African – Multi Asset – Low Equity
<b>Inception Date:</b>	01-Mar-06
<b>Initial Fee:</b>	Nil
<b>Annual Service Fee:</b>	Class A: 1.3965% (Incl. VAT) Class B: 1.2255% (Incl. VAT) Class C: 0.1995% (Incl. VAT)

<b>Minimum Initial Inv:</b>	R 50,000 lump sum R 1,000 debit order
<b>Management Company:</b>	Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd
<b>Contact:</b>	T (010) 594-2100 F 086 642-1880
<b>Physical Address:</b>	Hurlingham Office Park, Building B 1 <sup>st</sup> Floor, Suite 7, 59 Woodlands Avenue, Hurlingham, Sandton
<b>Email:</b>	<a href="mailto:save@primeinvestments.co.za">save@primeinvestments.co.za</a>
<b>Industry Membership:</b>	ASISA
<b>Income Declaration:</b>	February & August
<b>Income Distribution:</b>	March & September

	Apr-18	May-18	Jun-18
<b>Fund Size (R):</b>	R 782 860 840	R 750 427 492	R 776 349 087
<b>Fund Units:</b>	543 924 998	534 481 010	533 094 278

\*All figures have been rounded to the nearest Rand & Unit

## COMMENTARY

This fund returned 3.38% for the second quarter of 2018. The local equity portion of this fund delivered muted returns for the quarter. The global equity exposure, however, had a positive quarter. The larger fixed interest exposure currently has a yield of 8% and above which boosted the positive returns in the fund. Preference shares yielded above 10%, and along with the preferable cash rates, allowed a favourable return for the fund overall.

## DISCLAIMER

This is a minimum disclosure document and 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. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. 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. Lump sum investment performances are quoted. Income distributions are included in the calculations. Performance numbers and graphs are sourced from Brantam Financial Services (Pty) Ltd. NAV to NAV figures have been used. 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. 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. Fund of funds are portfolios that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. The daily cut off time is 14:00 for trades and the valuation point is 17:00. Prices are published on Finswitch by 10:00 daily. Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd is registered as a Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act and is a member of ASISA.