

PRIME CABERNET STABLE FUND OF FUNDS (Class A)

as at 30 June 2019

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:

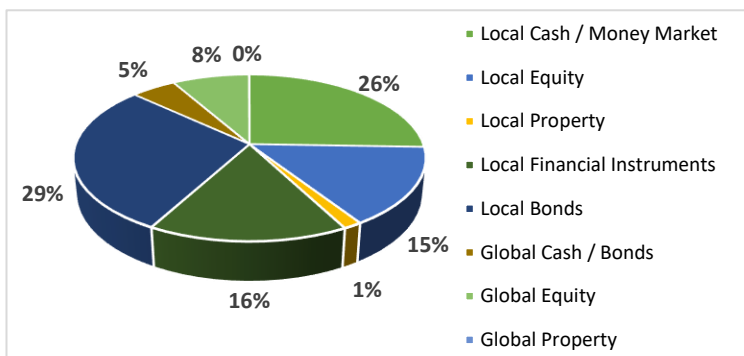
INVESTOR RISK RATING



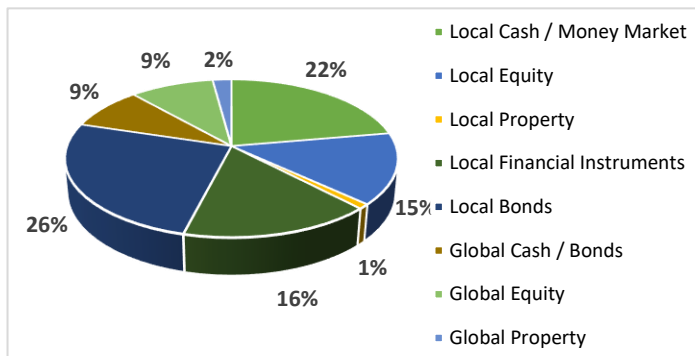
MANDATE WEIGHTING

| | Equity | Money Mrkt & FI | Property | Foreign |
|------------|--------|-----------------|----------|---------|
| Min | 11% | 35% | 0% | 0% |
| Max | 40% | 89% | 25% | 30% |

ASSET ALLOCATION (March 2018)



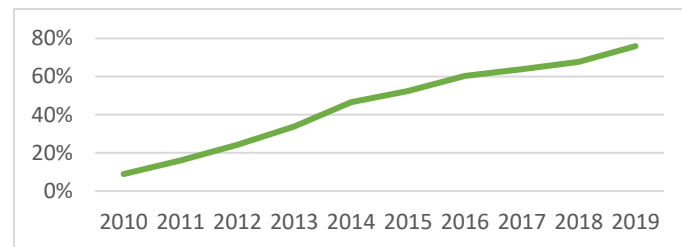
ASSET ALLOCATION (June 2019)



ANNUALISED RETURNS

| | BRANTAM | CPI+2% |
|-----------------|---------|--------|
| 1 Year | 7,68% | 6,60% |
| 3 Years | 5,20% | 6,83% |
| 5 Years | 5,96% | 7,13% |
| 7 Years | 7,26% | 7,44% |
| 10 Years | 7,51% | 7,30% |

CUMMULATIVE RETURNS



DISTRIBUTIONS

| February 2019 (cpu) | | February 2019 (cpu) | |
|---------------------|------|---------------------|------|
| A | 3,57 | A | 3,44 |
| A 1 | 3,94 | A 1 | 3,80 |
| B | 3,69 | B | 3,55 |
| C | 4,44 | C | 4,30 |
| R | 3,82 | R | 3,69 |
| R 1 | 4,03 | R 1 | 3,90 |

FEE BREAKDOWN

| Class | Total Expense Ratio* | Trans. Costs** | Total Inv. Charge*** |
|-------|----------------------|----------------|----------------------|
| A | 2,35 | 0,09 | 2,44 |
| A1 | 1,84 | 0,09 | 1,93 |
| B | 2,19 | 0,09 | 2,28 |
| C | 1,15 | 0,09 | 1,24 |
| R | 2,00 | 2,09 | 2,09 |
| R 1 | 1,71 | 0,09 | 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.

The Fund remains within the reporting fund regime as at the date of this report.

PRIME CABERNET STABLE FUND OF FUNDS (Class A)

as at 30 June 2019

BRANTAM
FINANCIAL SERVICES

FUND SECTOR ALLOCATION

| | |
|-------------------|-------|
| Resources | 6,97 |
| Financial | 4,23 |
| Construction | 0,00 |
| Consumer | 2,41 |
| Healthcare | 0,34 |
| Technomedia | 0,14 |
| IT | 0,07 |
| Other Industrial | 0,40 |
| Local Property | 0,97 |
| Local Bonds | 25,74 |
| Preference Shares | 16,20 |
| Local Cash | 22,27 |
| Foreign Equities | 9,45 |
| Global Property | 2,12 |
| Global Cash&Bonds | 8,70 |

100

FUND MANAGER RETURNS

| | 1 Quarter | 1 Year |
|--------------------------------|-----------|--------|
| Local Equity | | |
| Ashburton | 1,29% | 4,55% |
| Prime | -0,15% | -0,09% |
| Local Preference Shares | | |
| Bridge Fund Manager | 4,61% | 21,65% |
| Local Bonds | | |
| Prescient | 2,26% | 9,04% |
| Investec Gilt | 4,24% | 11,33% |
| Investec Div. | 2,04% | 8,24% |
| Local Cash | | |
| Prime | 2,06% | 8,33% |
| Laurium Capital* | 2,19% | 2,00% |
| Global Equity | | |
| Prime Claret WWFOF | 1,15% | 2,32% |

*1 year figure calculated since inception - 1 March 2019

FUND FACTS

| | | | |
|----------------------------|--|-----------------------------|--|
| Advisor: | Brantam Financial Services | Minimum Initial Inv: | R 50,000 lump sum |
| Contact: | T (011) 789-1255 | | R 1,000 debit order |
| | F (011) 789-1292 | Management Company: | Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd |
| Website: | www.brantam.co.za | Contact: | T (010) 594-2100 |
| Trustee: | Societe Generale Security Services | | F 086 642-1880 |
| Trustee Contact: | (T) 011 448 8800 | Email: | save@primeinvestments.co.za |
| Auditors: | Deloitte | Industry Membership: | ASISA |
| Administrator: | Global Independent Administrators | Income Declaration: | February & August |
| Classification: | South African – Multi Asset – Low Equity | Income Distribution: | |
| Inception Date: | 01 Mar 06 | | |
| Initial Fee: | Nil | | |
| Annual Service Fee: | Class A: 1.40875% (Incl. VAT) | | |
| | Class B: 1.23625% (Incl. VAT) | | |
| | Class C: 0.20125% (Incl. VAT) | | |

Jun 19

| | R 769 252 906 | R 758 591 785 | R 775 730 828 |
|-----------------------|---------------|---------------|---------------|
| Fund Size (R): | | | |
| Fund Units: | 516 309 191 | 513 450 482 | 519 241 297 |

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

PRIME CABERNET STABLE FUND OF FUNDS (Class A)

as at 30 June 2019

BRANTAM
FINANCIAL SERVICES

COMMENTARY

The funds preference share holding performed extremely well over the last 12 month period. The bond and fixed income holdings also managed to achieve strong real (inflation adjusted) returns, while the equity performance was subdued, and detracted from the 2019 second quarters returns.

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.