

Prime Claret Worldwide Flexible Fund of Funds

As at 31 December 2017

Fund Objective

The primary investment objective of the Prime Claret Worldwide Flexible Fund of Funds is to maximize total returns over the longer term at the risk of greater short term volatility of capital values. This fund is an asset swap fund.

Investor Risk Rating



Fund Universe

The Prime Claret Worldwide Flexible Fund of Funds will, apart from assets in liquid form, consist solely of participatory interests in Collective Investment Schemes. Investments to be included may, invest in equity securities, property shares, property related securities, non-equity securities and money market instruments both foreign and local. The following asset allocation limitations will apply to the Fund:

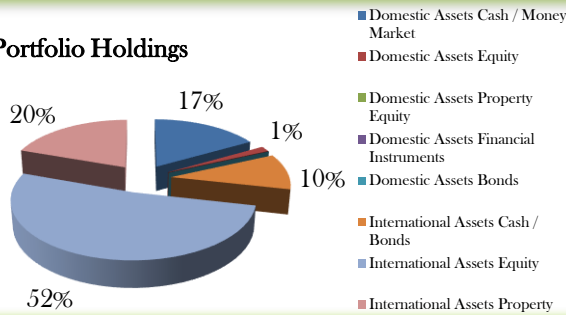
Mandated Weighting

	Equity	Money Market & FI	Property	Foreign
Min	0%	0%	0%	0%
Max	100%	100%	100%	100%

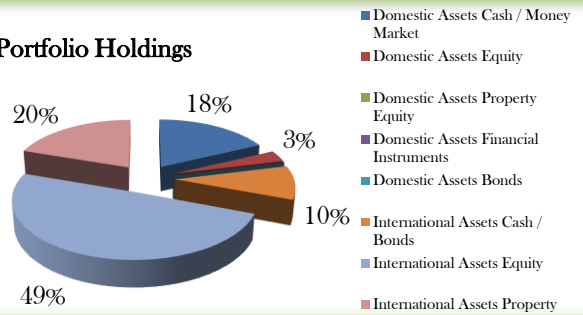
Asset Allocation (September 2017)

Asset Allocation (December 2017)

Portfolio Holdings



Portfolio Holdings

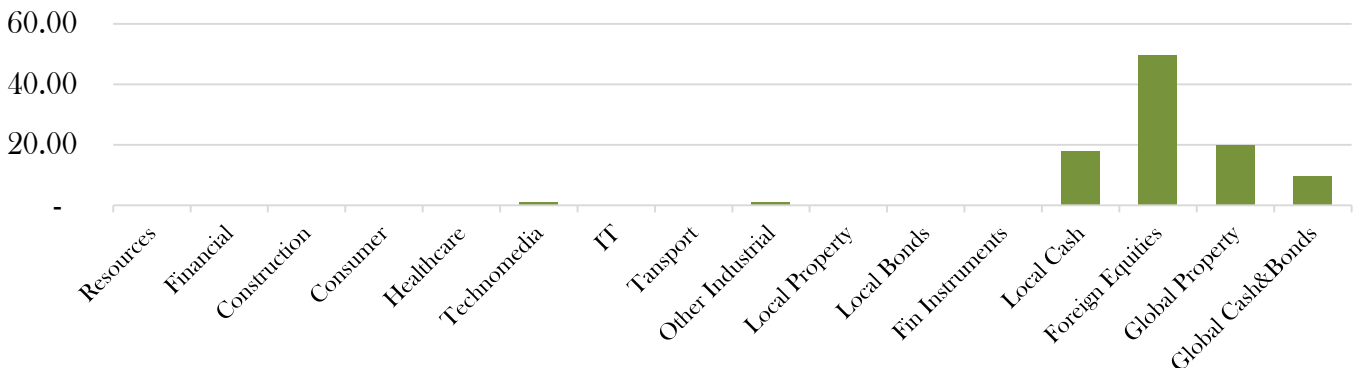


Performance

	10 Yrs	7 Yrs	5 Yrs	3 Yrs	1 Yr
Brantam	9.46%	12.76%	11.83%	6.69%	9.20%
CPI+5%	11.15%	11.00%	10.84%	10.92%	9.98%

**Please note that the above returns are after costs, and are annualised. Performance graphs and figures are sourced from Brantam Financial Services (Pty) Ltd.

Sector Allocation



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

BRANTAM

FINANCIAL SERVICES

Prime Claret Worldwide Flexible Fund of Funds

As at 31 December 2017

Fund Facts

Advisor:	Brantam Financial Services	Minimum Initial Investment:	R 50,000 lump sum R 1,000 debit order
Contact:	(T) 011 789 1255 (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 (F) 086 642 1880
Trustee:	Societe Generale Security Services	Physical Address:	Hurlingham Office Park, Building B 1 st Floor, Suite 7, 59 Woodlands Avenue, Hurlingham, Sandton
Trustee Contact:	(T) 011 448 8800	Email:	save@primeinvestments.co.za
Auditors:	Grant Thornton	Industry Membership:	ASISA
Administrator:	Global Independent Administrators		
Classification:	Worldwide - Multi Asset - Flexible		
Inception Date:	01 March 2006		
Initial Fee:	Nil		
Annual Service Fee:	Class A: 1.3965% (Including VAT) Class B: 1.2255% (Including VAT) Class C: 0.1995% (Including VAT)		
Income Declaration:	February & August		
Income Distribution:	March & September		

Class	Total Expense Ratio*	Transaction Costs**:	Total Investment Charge***:
A	2.60%	0.10%	2.70%
A1	2.37%	0.10%	2.47%
C	1.49%	0.10%	1.59%
R	2.34%	0.10%	2.44%
R1	2.06%	0.10%	2.16%

	Oct 2017	Nov 2017	Dec 2017
Fund Size:	R178 498 909	R175 937 875	R165 267 553
Fund Units:	68 309 890	68 420 616	68 709 821

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

*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.

Distributions

February 2017 (cpu)			
A	C	R	R1
0.66	1.99	1.04	1.36

August 2017 (cpu)			
A	C	R	R1
0.33	1.60	0.54	0.87



Commentary

The Claret fund lost -3.38% in the last quarter of 2017.

The main reason for this drop was the strengthening of the Rand resulting from the good political news in South Africa during December. The Rand strengthened by 9.6% in the quarter against the US Dollar, which in turn hit our offshore exposure. Global equities, emerging markets and global property were all negative for the quarter. The exposure to the British Pound also took a knock due to the strengthening Rand.

Our cash holding performed well, giving the fund a shock absorber. The fund returned 9.2% for 2017.

Disclaimer

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.

