

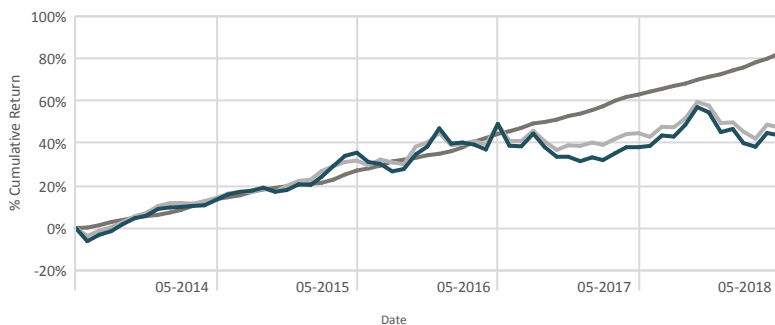
INVESTMENT OBJECTIVE

The objective of the BCI Best Blend Worldwide Flexible Fund is to generate a high long term total return by investing across asset classes by way of a multi-managed investment approach.

INVESTMENT UNIVERSE

The portfolio may invest in global and local equity securities, government bonds, corporate bonds and inflation linked bonds, debentures, property shares, property related securities, preference shares, non-equity securities, money market instruments, other interest bearing securities and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may include forward currency, interest rate and exchange rate swap transactions.

PERFORMANCE (Net of Fees)



Legend: BCI Best Blend Worldwide Flexible Fund (B) (Blue line), ASISA Category Average (Grey line), Fund Benchmark (Brown line)

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	4.08	6.06	43.70	-	209.33
Fund Benchmark	11.81	43.28	82.16	-	208.98
ASISA Category Average	1.99	11.98	47.54	-	162.76
Annualised (%)					
Fund	4.08	1.98	7.52	-	12.62
Fund Benchmark	11.81	12.74	12.74	-	12.60
ASISA Category Average	1.99	3.84	8.09	-	10.70

Inception date: 20 Nov 2006

** Annualised return is the weighted average compound growth rate over the period measured.

Highest and lowest calendar year performance since inception

High	36.28
Low	-10.49

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	1.0	-4.5	-1.3	4.7	-0.8	-	-	-	-	-	-	-	-1.02
2017	1.3	-1.0	2.4	2.2	-0.1	0.4	3.6	-0.3	3.9	5.6	-1.5	-6.1	10.37
2016	-4.9	0.3	-0.7	-1.7	8.8	-6.9	-0.1	4.3	-4.5	-3.3	0.0	-1.5	-10.49
2015	-0.3	3.1	4.1	3.8	1.1	-3.2	-0.7	-2.7	0.9	5.4	2.7	6.2	21.82
2014	0.6	0.2	0.4	0.3	2.3	2.2	1.1	0.5	1.2	-1.6	0.7	2.3	10.69
2013	9.1	-0.7	2.9	-0.4	12.6	-6.2	3.2	1.7	3.4	2.8	1.1	3.0	36.28

FUND INFORMATION

Portfolio Manager:	Boutique Investment Partners
Launch date:	20 Nov 2006
Portfolio Value:	R 105 464 831
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	330.86 cents
JSE Code:	MEGF
ISIN Number:	ZAE000086880
ASISA Category:	Worldwide - Multi Asset - Flexible
Fund Benchmark:	CPI for all urban areas plus 7% p.a.
Minimum lump sum:	R 25 000
Minimum monthly Investment:	R 1 000
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No
Date of Income Declaration:	28 February/31 August
Date of Income Payment:	2nd working day of Mar/Sep

Income Distribution (cpu)

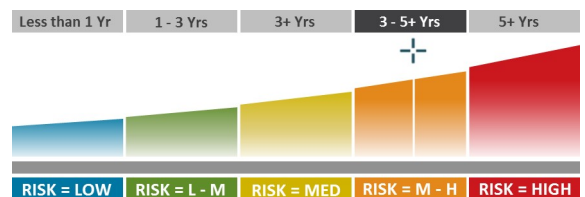
28 Feb 2017	31 Aug 2017	28 Feb 2018
0.92	1.25	1.85

FEE STRUCTURE

Annual Service Fee:	0.58% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None

*** Total Expense Ratio (TER):** Mar 18 : 1.34% (PY: 0.95%)
Performance fees incl in TER: Mar 18 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost: Mar 18 : 0.24% (PY: 0.29%)
Total Investment Charge: Mar 18 : 1.58% (PY: 1.24%)
All Values (Incl. VAT)

RISK PROFILE



Medium - High Risk

- This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be higher than a medium risk portfolio.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium to long term investment horizons.



BCI BEST BLEND WORLDWIDE FLEXIBLE FUND (B)
MINIMUM DISCLOSURE DOCUMENT | 31 MAY 2018

PORTFOLIO HOLDINGS

Asset Allocation (%)	As at 30 Apr 2018	Top Holdings (%)	As at 30 Apr 2018
Offshore Equity	51.08	BCI Best Blend Global Property B	14.6
Domestic Bonds	9.53	STANLIB Bond B5	7.7
Offshore Property	9.38	Coronation Global Emerging Markets P USD	7.2
Domestic Property	6.20	Sesfikile BCI Property B	5.3
Domestic Equity	5.31	Ashburton India Equity Opps I USD Acc	4.8
Domestic Cash	4.70	Rudiarius BCI Africa Equity B	4.6
Africa Equity	4.38	BCI Best Blend Specialist Equity B	3.9
Offshore Cash	3.91	Old Mutual Global Equity B1	3.4
Unit Trusts	1.44	Orbis Global Equity	3.3
Africa Property	0.83	Investec GSF All China Equity I Acc USD	3.1
Africa Cash	0.60		
Offshore Bonds	0.49		
Other	2.15		

INFORMATION AND DISCLOSURES

Risks

Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors.

*** Total Expense Ratio (TER)**

Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction Costs are a necessary cost in administering the Fund and impacts Fund 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 Fund, the investment decisions of the investment manager and the TER. The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 August 2017, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2018.

Effective Annual Cost: Boutique Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC"). The EAC measure allows you to compare charges on your investments as well as their impact on your investment returns prior to investing. For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please visit our website at www.bcis.co.za.

Fund

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.34%	0.24%	1.58%
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.	Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs relating to the investment of the Fund.

Investment Manager

Boutique Investment Partners (Pty) Ltd is an authorised Financial Service Provider FSP 45011. Appointed sub-managers: BlueAlpha Investment Management (FSP 118) | Fairtree (FSP 25917).

- Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge or can be accessed on our website www.bcis.co.za.
- Valuation takes place daily and prices can be viewed on our website (www.bcis.co.za) or in the daily newspaper.
- Actual annual performance figures are available to existing investors on request.
- Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports.

Management Company Information

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+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

The Standard Bank of South Africa Limited
Tel: 021 441 4100



DISCLAIMER

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