

36ONE

THREE SIX ONE ASSET MANAGEMENT

36ONE BCI EQUITY FUND (A)

MINIMUM DISCLOSURE DOCUMENT

28 FEBRUARY 2018

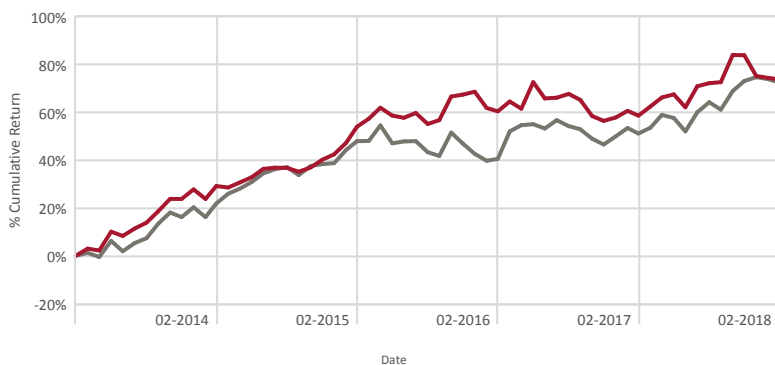
+ INVESTMENT OBJECTIVE

The 36ONE BCI Equity Fund is an equity portfolio having the primary objective of generating sustainable capital growth for investors.

+ INVESTMENT UNIVERSE

The portfolio's investment universe consists of equity securities, preference shares, debentures, bonds, money market instruments, interest bearing securities, non-equity securities, property shares and property related securities listed on exchanges and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may include the following unlisted financial instruments: forward currency, interest rate and exchange rate swap transactions. The portfolio's equity exposure will always exceed 80% of its net asset value.

+ PERFORMANCE (Net of Fees)



— 36ONE BCI Equity Fund (A)
— Benchmark

| Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------|--------|---------|---------|----------|-----------------|
| Fund | 9.57 | 12.90 | 73.90 | - | 114.17 |
| Benchmark | 14.16 | 16.63 | 72.62 | - | 104.55 |
| Annualised (%) | | | | | |
| Fund | 9.57 | 4.13 | 11.70 | - | 14.39 |
| Benchmark | 14.16 | 5.26 | 11.54 | - | 13.46 |

** Inception date: 01 Sep 2005
Fund lost performance history due to a classification change on 01 July 2012. Annualised return is the weighted average compound growth rate over the period measured.
*** Benchmark changed from SWIX to CAPI SWIX on 1 November 2017.

Highest and lowest calendar year performance since inception

| | |
|-------------|-------|
| High | 33.66 |
| Low | -6.38 |

MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|-------------|------|------|------|------|------|------|-----|------|------|------|------|------|-------|
| 2018 | -0.4 | -0.4 | - | - | - | - | - | - | - | - | - | - | -0.78 |
| 2017 | 1.8 | -1.2 | 2.4 | 2.4 | 0.7 | -3.2 | 5.4 | 0.8 | 0.2 | 6.6 | -0.1 | -4.7 | 11.00 |
| 2016 | -4.0 | -0.9 | 2.6 | -1.8 | 6.9 | -3.9 | 0.2 | 0.9 | -1.5 | -4.1 | -1.3 | 0.9 | -6.38 |
| 2015 | 3.4 | 4.6 | 2.2 | 2.9 | -2.0 | -0.6 | 1.2 | -2.9 | 1.0 | 6.3 | 0.5 | 0.7 | 18.37 |
| 2014 | -3.1 | 4.3 | -0.4 | 1.6 | 1.7 | 2.6 | 0.4 | -0.1 | -1.1 | 1.3 | 2.4 | 1.6 | 11.51 |
| 2013 | 4.8 | -0.2 | 3.0 | -0.8 | 7.8 | -1.6 | 2.8 | 2.3 | 4.1 | 4.4 | -0.1 | 3.2 | 33.66 |

FUND INFORMATION

| | |
|-----------------------------|-----------------------------|
| Portfolio Manager: | 36ONE Asset Management |
| Launch date: | 01 Sep 2005** |
| Portfolio Value: | R 1,215,696,619 |
| NAV Price (Fund Inception): | 100 cents |
| NAV Price as at month end: | 508.98 cents |
| JSE Code: | MNTR |
| ISIN Number: | ZAE000069589 |
| ASISA Category: | SA Equity General |
| Benchmark: | FTSE JSE CAPI SWIX J433T*** |
| Minimum lump sum: | R 25 000 |
| Minimum monthly investment: | R 1 000 |
| Valuation: | Daily |
| Valuation time: | 15:00 |
| Transaction time: | 14:00 |
| Date of Income Declaration: | 28 February/31 August |
| Date of Income Payment: | 2nd working day of Mar/Sep |

Income Distribution (cpu)

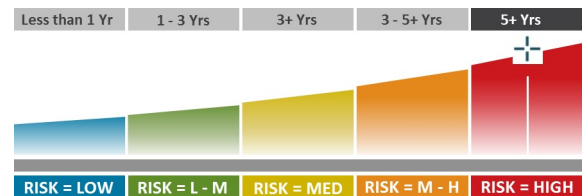
| 28 Feb 2017 | 31 Aug 2017 | 28 Feb 2018 |
|-------------|-------------|-------------|
| 0.71 | 3.38 | 2.64 |

FEE STRUCTURE

| | |
|-----------------------------|--|
| Annual Service Fee: | 1.43% (Incl. VAT) |
| Initial Advisory Fee (Max): | 3.42% (Incl. VAT) |
| Annual Advice Fee: | 0 - 1.14% (if applicable) |
| Initial Fee: | 0.00% (Incl. VAT) |
| Performance Fee: | 20% of excess above benchmark over rolling 1 year, capped at 2% p.a. |

| | |
|-------------------------------|-------------------|
| * Total Expense Ratio (TER): | 1.51% (Incl. VAT) |
| Performance fees incl in TER: | 0.00% (Incl. VAT) |
| Portfolio Transaction Cost: | 0.76% (Incl. VAT) |
| Total Investment Charge: | 2.27% (Incl. VAT) |

RISK PROFILE



High Risk

- This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks
- Therefore, it is suitable for long term investment horizons.

BOUTIQUE
+ COLLECTIVE
INVESTMENTS

PORTFOLIO HOLDINGS

| Asset Allocation (%) | As at 31 Jan 2018 | Top Holdings (%) | As at 31 Jan 2018 |
|----------------------|-------------------|------------------------------|-------------------|
| Domestic Equity | 57.4 | Naspers Ltd | 10.3 |
| Domestic Cash | 17.9 | Shoprite Holdings Limited | 3.1 |
| Offshore Equity | 15.0 | Anglo American PLC | 2.7 |
| Offshore Cash | 7.7 | British American Tobacco PLC | 2.6 |
| Domestic Property | 2.0 | Mondi Limited | 2.3 |
| | | Sasol Ltd | 2.3 |
| | | Astral Foods Limited | 2.3 |
| | | Richemont Securities Ag ADR | 2.3 |
| | | Astoria Investments Ltd | 2.0 |
| | | Hudaco Industries Limited | 1.8 |

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 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 December 2017.

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) |
|---|--|--|
| 1.51% | 0.76% | 2.27% |
| 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. |

FAIS Conflict of Interest Disclosure

Please note that your financial advisor may be a related party to the co-naming partner and/or BCI. It is your financial advisor's responsibility to disclose all fees he/she receives from any related party. The portfolio's TER includes all fees paid by portfolio to BCI, the trustees, the auditors, banks, the co-naming partner, underlying portfolios, and any other investment consultants/managers as well as distribution fees and LISP rebates, if applicable. The portfolio's performance numbers are calculated net of the TER expenses. The investment manager earns a portion of the service charge and performance fees where applicable. In some instances portfolios invest in other portfolios which form part of the BCI Scheme. These investments will be detailed in this document, as applicable.

Investment Manager

36ONE Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 19107.

- 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

Boutique Collective Investments (RF) (Pty) Limited
Catnia Building,
Bella Rosa Village, Bella Rosa Street,
Bellville, 7530
Tel: 021 007 1500/1/2 021 914 1880 + Fax: 086 502 5319
+ 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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