

INVESTMENT OBJECTIVE

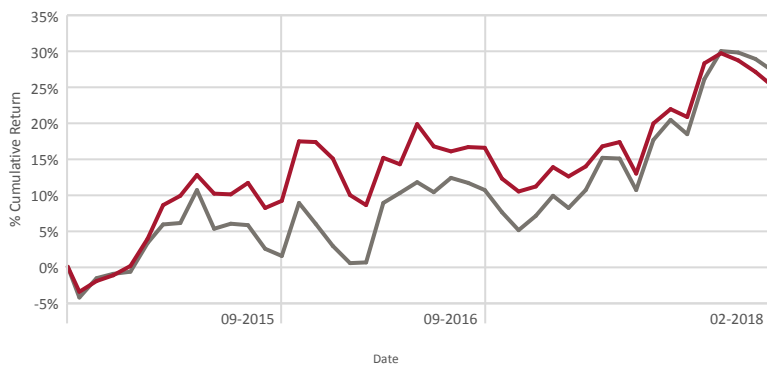
The 36ONE BCI SA Equity Fund is a domestic equity portfolio having the primary objective of generating sustainable capital growth for investors. The portfolio has a minimum equity exposure of 95%.

INVESTMENT UNIVERSE

The portfolio's investment universe includes domestic equity securities, preference shares, money market instruments, property shares and property related securities listed on South African exchanges and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments.

PERFORMANCE (Net of Fees)

Performance: Class C



— 36ONE BCI SA Equity Fund (C1)
— Benchmark

	Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	25.42	11.39	15.47	-	-	25.42
Benchmark	27.46	17.75	20.35	-	-	27.46
Annualised (%)						
Fund	6.74	11.39	4.91	-	-	6.74
Benchmark	7.23	17.75	6.37	-	-	7.23

**Inception date: 02 Nov 2016

Start date: 09 Sep 2014 | JSE Code: BCSEC). Annualised return is the weighted average compound growth rate over the period measured.

Highest and lowest calendar year performance since inception

High	15.77
Low	-3.33

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	-1.2	-1.4	-	-	-	-	-	-	-	-	-	-	-2.60
2017	2.4	-1.1	1.3	2.5	0.4	-3.8	6.2	1.7	-1.0	6.3	1.1	-0.8	15.77
2016	-4.4	-1.3	6.1	-0.8	4.9	-2.6	-0.6	0.5	0.0	-3.7	-1.6	0.6	-3.33
2015	3.8	4.6	1.2	2.6	-2.3	-0.1	1.4	-3.1	1.0	7.6	-0.1	-2.0	14.94
2014	-	-	-	-	-	-	-	-	-3.5	1.6	0.8	1.4	0.10

FUND INFORMATION

Portfolio Manager:	36ONE Asset Management
Launch date:	02 Nov 2016**
Portfolio Value:	R 2,179,260,831
NAV Price (Fund Inception):	114.5 cents
NAV Price as at month end:	128.02 cents
JSE Code:	BSEF1
ISIN Number:	ZAE000229258
ASISA Category:	SA Equity General
Benchmark:	FTSE JSE SWIX J403T
Minimum lump sum:	R 25 000
Minimum monthly investment:	R 1 000
Valuation:	Daily
Valuation time:	15h00
Transaction time:	14h00
Date of Income Declaration:	28 February/31 August
Date of Income Payment:	2nd working day of Mar/Sep

Income Distribution (cpu)

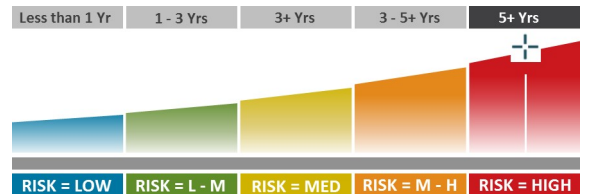
28 Feb 2017	31 Aug 2017	28 Feb 2018
-	1.15	2.45

FEE STRUCTURE

Annual Service Fee:	0.97% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.14% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	20% excess performance above the benchmark, capped at a maximum of 2% p.a.

* Total Expense Ratio (TER):	1.00% (Incl. VAT)
Performance fees incl in TER:	0.00% (Incl. VAT)
Portfolio Transaction Cost:	0.78% (Incl. VAT)
Total Investment Charge:	1.78% (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.

PORTFOLIO HOLDINGS

Asset Allocation (%)	As at 31 Jan 2018	Top Holdings (%)	As at 31 Jan 2018
Domestic Equity	82.6	Naspers Ltd	12.6
Domestic Cash	8.7	Anglo American PLC	3.5
Domestic Property	8.7	British American Tobacco PLC	3.5
		Sanlam Limited	3.3
		Shoprite Holdings Limited	3.1
		Barclays Group Africa Ltd	3.1
		Sasol Ltd	3.0
		Richemont Securities Ag ADR	2.9
		Mondi Limited	2.8
		Coronation Fund Managers Ltd.	2.7

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)
1.00%	0.78%	1.78%
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

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

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of ASISA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. BCI does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance fees are calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. BCI retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI's products.