



ADB BCI FLEXIBLE PRUDENTIAL FUND OF FUNDS (A)

MANAGED BY: ARNOLD DU BRUIN & ASSOCIATES - AUTHORISED FSP 6621

MINIMUM DISCLOSURE DOCUMENT

31 MAY 2018

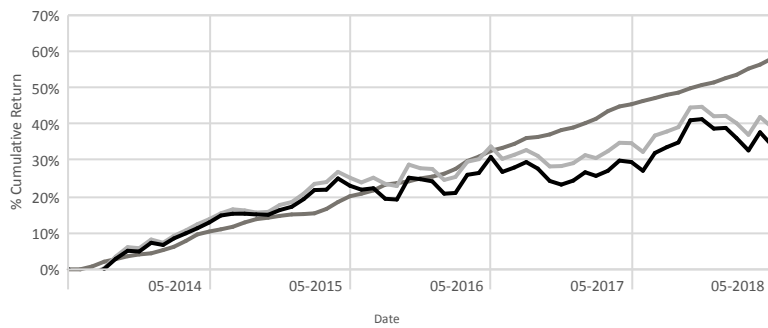
INVESTMENT OBJECTIVE

The ADB BCI Flexible Prudential Fund of Funds is a prudential managed fund of funds with the primary investment objective to provide investors with a moderate total return, consisting of income and capital growth, over the medium to long term.

INVESTMENT UNIVERSE

The ADB BCI Flexible Prudential Fund of Funds will follow an investment policy which will reflect a spread of investments aiming at income and capital growth normally associated with the investment structure of a moderate retirement fund. It will invest in a broad range of participatory interests and other forms of participation in schemes covering a broad range of investment philosophies in order to achieve a portfolio that reflects the investment objectives of the portfolio. The portfolio's equity exposure range between 0% and 75% of the portfolio's net asset value.

PERFORMANCE (Net of Fees)



— ADB BCI Flexible Prudential Fund of Funds (A) — ASISA Category Average
- - - Fund Benchmark

	Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund		3.62	9.06	34.15	-	138.71
Fund Benchmark		8.67	31.56	58.00	-	136.40
ASISA Category Average		3.23	11.13	39.07	-	140.97
Annualised (%)						
Fund		3.62	2.93	6.05	-	9.52
Fund Benchmark		8.67	9.57	9.58	-	9.40
ASISA Category Average		3.23	3.58	6.82	-	9.62

Inception date: 04 Nov 2008

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

Highest and lowest calendar year performance since inception

High	19.55
Low	0.16

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.2	-2.0	-2.5	3.7	-2.5	-	-	-	-	-	-	-	-3.26
2017	1.9	-0.8	1.2	2.2	-0.3	-1.9	3.9	1.2	1.0	4.6	0.2	-1.8	11.50
2016	-2.7	0.2	4.1	0.4	3.5	-3.2	1.0	1.1	-1.3	-2.7	-0.8	0.9	0.16
2015	1.8	2.1	0.1	2.6	-1.6	-0.9	0.3	-2.3	-0.2	5.0	-0.3	-0.5	5.98
2014	-0.5	1.7	1.2	1.3	1.4	1.6	0.5	0.0	-0.1	-0.1	1.1	0.7	9.22
2013	4.0	-0.6	2.3	-0.5	5.9	-3.5	2.2	1.4	2.8	2.2	-0.2	2.3	19.55

FUND INFORMATION

Portfolio Manager:	Arnold du Bruin
Launch date:	04 Nov 2008
Portfolio Value:	R 396 674 414
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	195.77 cents
JSE Code:	MADF
ISIN Number:	ZAE000124632
ASISA Category:	SA - Multi Asset - High Equity
Fund Benchmark:	CPI + 4% p.a
Minimum lump sum:	R 25 000
Minimum monthly investment:	R 1 000
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	Yes
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
1.18	1.25	1.22

FEE STRUCTURE

Annual Service Fee:	1.15% (Incl. VAT)
Initial Advisory Fee (Max):	1.15% (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 : 2.18% (PY: 2.27%)

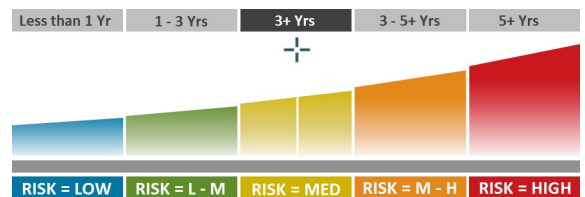
Performance fees incl in TER: Mar 18 : 0.00% (PY: 0.00%)

Portfolio Transaction Cost: Mar 18 : 0.31% (PY: 0.26%)

Total Investment Charge: Mar 18 : 2.49% (PY: 2.53%)

All Values (Incl. VAT)

RISK PROFILE



Medium Risk

- This portfolio has a balanced exposure to various asset classes. It has more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-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.
- The portfolio is suitable for medium term investment horizons
- The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and moderate long term investment returns are expected.

BOUTIQUE
+ COLLECTIVE
INVESTMENTS



PORTFOLIO HOLDINGS

Asset Allocation (%)	As at 30 Apr 2018	Top Holdings (%)	As at 30 Apr 2018
Domestic Equity	55.50	Coronation Top 20 P	14.8
Offshore Equity	13.86	Investec SA Equity G	13.8
Domestic Bonds	11.12	Laurium Flexible Prescient B4	10.4
Domestic Property	7.89	36ONE BCI Flexible Opportunity D2	10.2
Offshore Property	3.08	Centaur BCI Flexible C	10.1
Domestic Cash	2.86	BCI Best Blend Global Equity D	10.1
Offshore Cash	2.76	STANLIB Bond B5	9.6
Africa Equity	0.99	Coronation Financial P	5.4
Africa Cash	0.57	Morningstar BCI Global Equity FoF B	4.1
Unit Trusts	0.48	BCI Best Blend Global Property B	4.1
Offshore Bonds	0.19		
Africa Property	0.02		
Other	0.68		

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)
2.18%	0.31%	2.49%
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

Arnold du Bruin & Associates (Pty) Ltd is an authorised Financial Service Provider FSP 6621.

- ✦ 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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Custodian / Trustee Information

The Standard Bank of South Africa Limited
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DISCLAIMER

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