



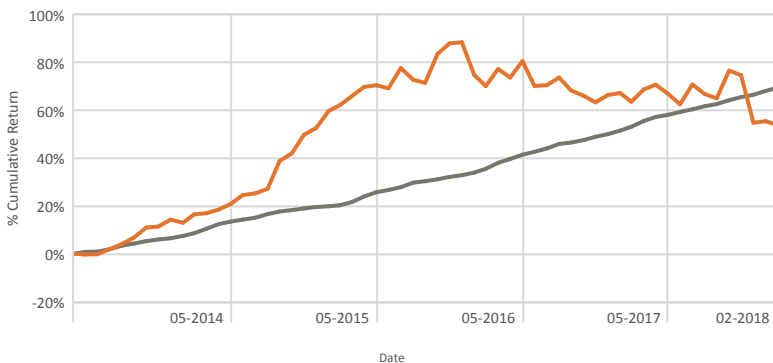
## INVESTMENT OBJECTIVE

The Baobab BCI Flexible Opportunity Fund is a domestic flexible portfolio that aims to provide investors with a moderate to high long term total return by actively seeking investment opportunities.

## INVESTMENT UNIVERSE

The portfolio is suitable for investors with a moderate to aggressive risk profile. The portfolio may invest in global and local equity securities, government bonds, corporate bonds and inflation linked bonds, debentures, fixed interest securities, property shares, property related securities, preference shares, money market instruments and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments.

## PERFORMANCE (Net of Fees)



— Baobab BCI Flexible Opportunity Fund (A)  
— Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	-5.94	-5.10	-	-	53.96
<b>Benchmark</b>	10.64	40.85	-	-	69.46

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	-5.94	-1.73	-	-	9.35
<b>Benchmark</b>	10.64	12.10	-	-	11.54

Inception date: 02 May 2013

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

### Highest and lowest calendar year performance since inception

<b>High</b>	33.63
<b>Low</b>	-11.71

## MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2018</b>	0.4	-1.0	-	-	-	-	-	-	-	-	-	-	-0.59
<b>2017</b>	0.5	-2.2	3.1	1.2	-2.2	-2.7	5.1	-2.4	-1.0	7.0	-1.1	-11.4	-6.99
<b>2016</b>	-7.2	-2.7	4.2	-2.0	4.0	-5.8	0.2	1.9	-3.1	-1.3	-1.7	1.9	-11.71
<b>2015</b>	4.7	1.5	2.4	2.3	0.4	-0.8	5.1	-2.8	-0.7	7.0	2.4	0.3	23.51
<b>2014</b>	-1.1	3.1	0.4	1.3	2.0	3.0	0.6	1.5	9.1	2.4	5.4	1.9	33.63
<b>2013</b>	-	-	-	-	-	0.0	2.2	2.1	2.6	4.0	0.3	2.6	14.56

## FUND INFORMATION

Portfolio Manager:	Darryl Hannington
Launch date:	02 May 2013
Portfolio Value:	R 44,161,846
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	135.78 cents
JSE Code:	AMFOA
ISIN Number:	ZAE000175667
ASISA Category:	SA - Multi Asset - Flexible
Benchmark:	CPI+6% p.a.
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)

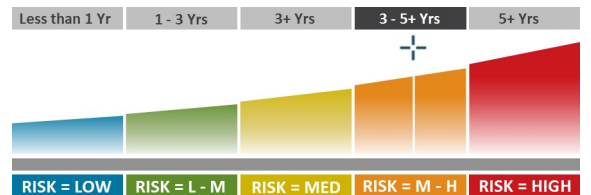
28 Feb 2017	31 Aug 2017	28 Feb 2018
-	-	0.00

## FEE STRUCTURE

Annual Service Fee:	1.71% (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% above benchmark over a rolling 1 year period, cap 2% pa

* Total Expense Ratio (TER):	1.87% (Incl. VAT)
Performance fees incl in TER:	0.00% (Incl. VAT)
Portfolio Transaction Cost:	0.59% (Incl. VAT)
Total Investment Charge:	2.46% (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.

**PORTFOLIO HOLDINGS**

Asset Allocation (%)	As at 31 Jan 2018	Top Holdings (%)	As at 31 Jan 2018
Domestic Equity	64.6	Naspers Ltd	21.3
Offshore Equity	30.6	Anglo American PLC	7.9
Domestic Property	2.7	Alviva Holdings Ltd	6.3
Offshore Cash	1.0	Dis-Chem Pharmacies Ltd	5.5
Domestic Cash	0.9	BHP Billiton PLC	4.1
Offshore Property	0.2	Advtech Limited	3.9
		Direxion Daily Technology Bull 3X ETF	3.8
		iShares Core MSCI Emerging Markets ETF	3.8
		Richemont Securities Ag ADR	3.6
		Hastings Group Holdings PLC	3.5

**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](http://www.bcis.co.za).

**Fund**

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.87%	0.59%	2.46%
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**

Baobab Capital (Pty) Ltd is an authorised Financial Service Provider FSP 45428.

- ✦ 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](http://www.bcis.co.za).
- ✦ Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://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  
 Tel: 021 441 4100



**DISCLAIMER**

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