



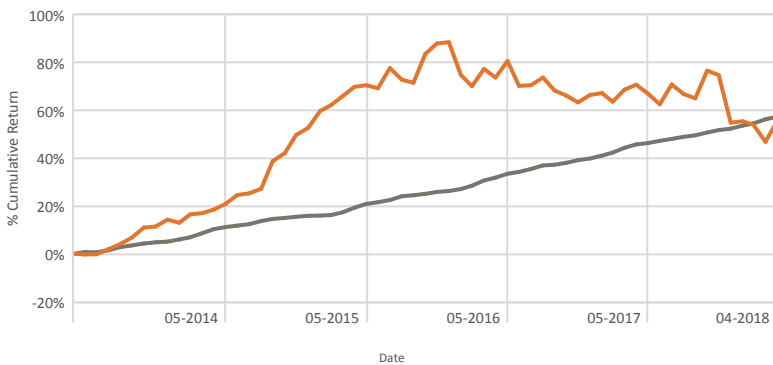
INVESTMENT OBJECTIVE

The Baobab BCI Worldwide Flexible Fund is a worldwide 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 Worldwide Flexible Fund (A)
— Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-9.01	-8.57	-	-	55.37
Benchmark	7.96	31.87	-	-	57.36

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-9.01	-2.94	-	-	9.22
Benchmark	7.96	9.66	-	-	9.50

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

High	33.63
Low	-11.71

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.4	-1.0	-4.6	5.8	-	-	-	-	-	-	-	-	0.32
2017	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
2016	-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
2015	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
2014	-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
2013	-	-	-	-	-	0.0	2.2	2.1	2.6	4.0	0.3	2.6	14.56

FUND INFORMATION

Portfolio Manager:	Baobab Capital
Launch date:	02 May 2013
Portfolio Value:	R 34 347 091
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	137.02 cents
JSE Code:	AMFOA
ISIN Number:	ZAE000175667
ASISA Category:	Worldwide Multi Asset Flexible
Benchmark:	CPI+4% 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)

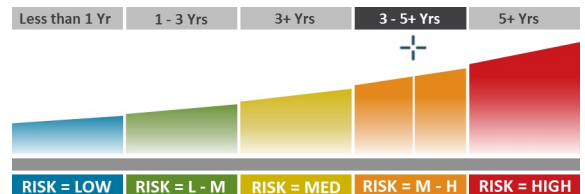
28 Feb 2017	31 Aug 2017	28 Feb 2018
-	-	0.00

FEE STRUCTURE

Annual Service Fee:	1.15% (Incl. VAT)
Initial Advisory Fee (Max):	3.45% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None

* 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.

