

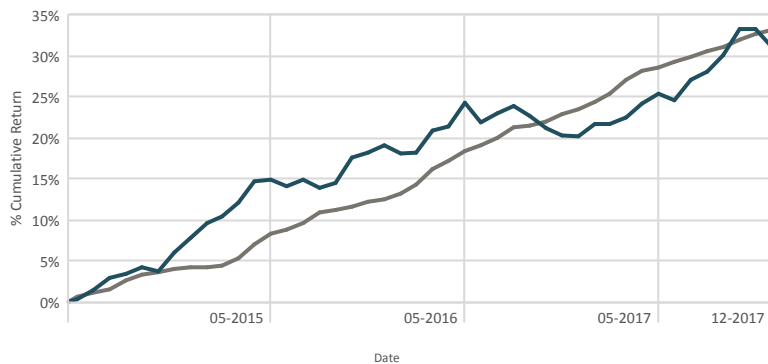
INVESTMENT OBJECTIVE

The BCI Best Blend Cautious Fund is a specialist multi managed prudential portfolio that seeks to provide investors with income and stable capital growth.

INVESTMENT UNIVERSE

The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing instruments, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities. This fund complies to Regulation 28. To provide a limited level of capital protection, the portfolio's equity exposure will not exceed 40% of the portfolio's net asset value. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may include forward currency swaps, interest rate and exchange rate swap transactions.

PERFORMANCE (Net of Fees)



— BCI Best Blend Cautious Fund (C)
— Benchmark

| Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------|--------|---------|---------|----------|-----------------|
| Fund | 9.01 | 21.58 | - | - | 31.06 |
| Benchmark | 7.87 | 27.80 | - | - | 33.19 |
| Annualised (%) | | | | | |
| Fund | 9.01 | 6.73 | - | - | 7.74 |
| Benchmark | 7.87 | 8.52 | - | - | 8.21 |

* Inception date: 15 May 2014

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

Highest and lowest calendar year performance since inception

| | |
|-------------|-------|
| High | 10.47 |
| Low | 0.97 |

MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|-------------|------|-----|-----|-----|-----|------|-----|------|------|------|------|------|-------|
| 2017 | 1.2 | 0.0 | 0.7 | 1.4 | 0.9 | -0.6 | 2.0 | 0.8 | 1.6 | 2.4 | 0.0 | -1.7 | 9.01 |
| 2016 | -0.9 | 0.2 | 2.2 | 0.4 | 2.4 | -2.0 | 0.9 | 0.7 | -1.0 | -1.2 | -0.8 | -0.1 | 0.97 |
| 2015 | 1.7 | 0.7 | 1.5 | 2.4 | 0.1 | -0.6 | 0.7 | -0.9 | 0.6 | 2.7 | 0.5 | 0.7 | 10.47 |
| 2014 | - | - | - | - | - | 1.1 | 1.5 | 0.5 | 0.8 | -0.5 | 2.2 | 1.7 | 7.49 |

FUND INFORMATION

| | |
|-----------------------------|--------------------------------------|
| Portfolio Manager: | Boutique Investment Partners |
| Launch date: | 15 May 2014 |
| Portfolio Value: | R 277 182 786 |
| NAV Price (Fund Inception): | 100 cents |
| NAV Price as at month end: | 116.91 cents |
| JSE Code: | BBCCF |
| ISIN Number: | ZAE000188520 |
| ASISA Category: | SA - Multi Asset - Low Equity |
| Benchmark: | CPI for all urban areas plus 3% 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 Feb/31 May/31 Aug/30 Nov |
| Date of Income Payment: | 2nd day of Mar/Jun/Sep/Dec |

Income Distribution (cpu)

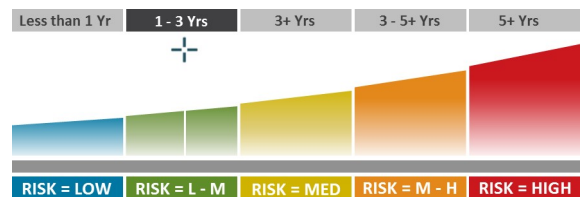
| Feb-17 | May-17 | Aug-17 | Nov-17 |
|--------|--------|--------|--------|
| 1.13 | 1.03 | 1.04 | 1.11 |

FEE STRUCTURE

| | |
|-----------------------------|---------------------------|
| Annual Service Fee: | 0.57% (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: | None |

| | |
|-------------------------------|-------------------|
| * Total Expense Ratio (TER): | 1.34% (Incl. VAT) |
| Performance fees incl in TER: | 0.00% (Incl. VAT) |
| Portfolio Transaction Cost: | 0.14% (Incl. VAT) |
| Total Investment Charge: | 1.48% (Incl. VAT) |

RISK PROFILE



Low - Medium Risk

- This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher risk portfolios.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.
- The expected potential long term investment returns are lower over the medium to long term than higher risk portfolios.



BCI BEST BLEND CAUTIOUS FUND (C)
MINIMUM DISCLOSURE DOCUMENT | 31 DECEMBER 2017

PORTFOLIO HOLDINGS

| Asset Allocation (%) | As at 31 Dec 2017 | Top Holdings (%) | As at 31 Dec 2017 |
|----------------------|-------------------|------------------------------------|-------------------|
| Domestic Bonds | 29.2 | BCI Best Blend Global Equity D | 18.1 |
| Domestic Equity | 17.0 | BCI Best Blend Flexible Income B | 10.6 |
| Domestic Cash | 15.0 | BCI Best Blend Global Property B | 8.4 |
| Offshore Equity | 14.6 | STANLIB Bond B5 | 7.5 |
| Domestic Property | 6.4 | SIM Active Income B6 | 7.0 |
| Offshore Property | 5.9 | Coronation Financial P | 5.2 |
| Offshore Cash | 1.9 | Sesfikile BCI Property B | 4.3 |
| Africa Equity | 1.7 | NewGold Debentures | 4.2 |
| Offshore Bonds | 1.3 | BCI Best Blend Specialist Equity B | 3.1 |
| SA Unit Trust | 0.9 | SIM Small Cap B3 | 3.1 |
| Africa Property | 0.6 | | |
| Africa Cash | 0.2 | | |
| Other | 5.3 | | |

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 30 September 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) |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 1.34% | 0.14% | 1.48% |
| 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

Boutique Investment Partners (Pty) Ltd is an authorised Financial Service Provider FSP 45011. Appointed sub-manager: Tantalum Capital (FSP 21595).

- ✦ 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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