

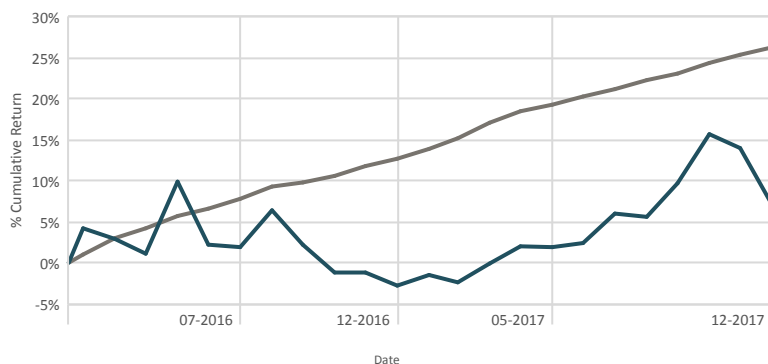
+ INVESTMENT OBJECTIVE

The objective of the BCI Best Blend Worldwide Flexible Fund is to generate a high long term total return by investing across asset classes by way of a multi-managed investment approach.

+ INVESTMENT UNIVERSE

The portfolio may invest in global and local equity securities, government bonds, corporate bonds and inflation linked bonds, debentures, property shares, property related securities, preference shares, non-equity securities, money market instruments, other interest bearing securities and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may include forward currency, interest rate and exchange rate swap transactions.

+ PERFORMANCE (Net of Fees)



— BCI Best Blend Worldwide Flexible Fund (A)
— Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	10.10	-	-	-	7.07
Benchmark	12.05	-	-	-	26.26

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	10.10	-	-	-	3.71
Benchmark	12.05	-	-	-	13.23

* Inception date: 15 Feb 2016

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

Highest and lowest calendar year performance since inception

High	10.10
Low	10.10

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	1.3	-1.0	2.4	2.2	-0.1	0.4	3.5	-0.4	3.8	5.6	-1.5	-6.1	10.10
2016	-	-	-1.2	-1.7	8.7	-7.0	-0.2	4.4	-4.0	-3.3	-0.1	-1.5	-6.67

FUND INFORMATION

Portfolio Manager:	Boutique Investment Partners
Launch date:	15 Feb 2016
Portfolio Value:	R 107 694 069
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	334.86 cents
JSE Code:	BWWFA
ISIN Number:	ZAE000207908
ASISA Category:	Worldwide - Multi Asset - Flexible
Benchmark:	CPI for all urban areas plus 7% 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)

29 Feb 2016	31 Aug 2016	28 Feb 2017	31 Aug 2017
0.00	0.00	-	-

FEE STRUCTURE

Annual Service Fee:	0.57% (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:	None

* Total Expense Ratio (TER):	0.97% (Incl. VAT)
Performance fees incl in TER:	0.00% (Incl. VAT)
Portfolio Transaction Cost:	0.29% (Incl. VAT)
Total Investment Charge:	1.26% (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 Dec 2017	Top Holdings (%)	As at 31 Dec 2017
Offshore Equity	49.4	BCI Best Blend Global Property B	17.6
Offshore Property	13.0	STANLIB Bond B5	7.2
Domestic Cash	7.3	Ashburton India Equity Opps I USD Acc	5.3
Domestic Bonds	7.0	Prescient China Balanced C USD Acc	5.0
Offshore Cash	5.5	Rudarius BCI Africa Equity B	4.9
Africa Equity	4.5	NewGold Debentures	4.6
Offshore Bonds	2.0	Coronation Global Emerging Markets P USD	4.2
SA Unit Trust	1.9	Old Mutual Global Equity B1	3.9
Domestic Equity	1.3	Orbis Japan Equity (US\$)	3.8
Africa Property	1.2	Orbis Global Equity	3.3
Domestic Property	1.2		
Africa Cash	0.2		
Non-SA Unit Trust	0.1		
Unit Trusts	0.1		
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)
0.97%	0.29%	1.26%
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-managers: BlueAlpha Investment Management (FSP 118) | Fairtree (FSP 25917).

- 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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 + 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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