

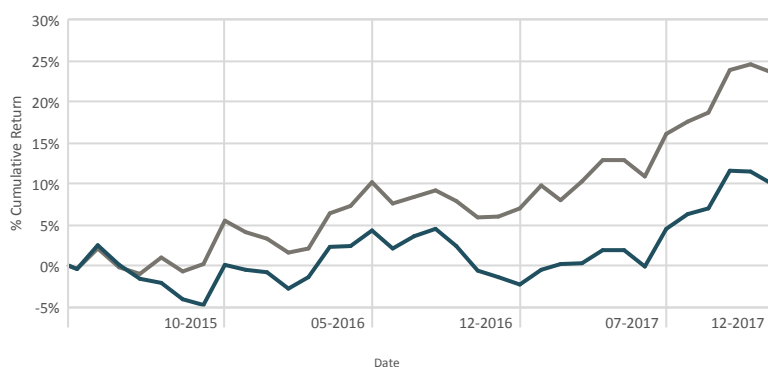
+ INVESTMENT OBJECTIVE

The objective of the BCI BetaPlus Balanced Fund is to generate moderate to high long term real returns.

+ INVESTMENT UNIVERSE

In order to outperform its benchmark, the portfolio will follow an investment strategy that will be executed through a combination of active asset allocation and investing in appropriate passive index tracking strategies and enhanced index tracking strategies. The portfolio will be managed in compliance with prudential investment guidelines for retirement funds. This fund complies with Regulation 28. 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 BetaPlus Balanced Fund (A)
— Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	12.56	-	-	-	10.00
Benchmark	15.57	-	-	-	23.64

Annualised (%)

Fund	12.56	-	-	-	3.48
Benchmark	15.57	-	-	-	7.91

* Inception date: 09 Sep 2014

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

Highest and lowest calendar year performance since inception

High	12.56
Low	-1.51

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	1.8	0.7	0.1	1.6	0.0	-1.9	4.5	1.7	0.6	4.3	-0.1	-1.4	12.56
2016	-2.0	1.4	3.7	0.1	1.8	-2.1	1.4	0.9	-2.0	-3.0	-0.8	-0.9	-1.51
2015	-	-	-	3.0	-2.3	-1.8	-0.5	-2.1	-0.8	5.2	-0.6	-0.3	-0.35

FUND INFORMATION

Portfolio Manager:	Boutique Investment Partners
Launch date:	09 Sep 2014
Portfolio Value:	R 59 964 505
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	112.83 cents
JSE Code:	BCBFA
ISIN Number:	ZAE000191912
ASISA Category:	SA - Multi Asset - High Equity
Benchmark:	50% FTSE JSE ALSI J203T, 10% FTSE JSE SAPY J253T, 10% ALBI, 10% SteFI composite, 15% MSCI World and 5% Citigroup WorldBIG indices
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

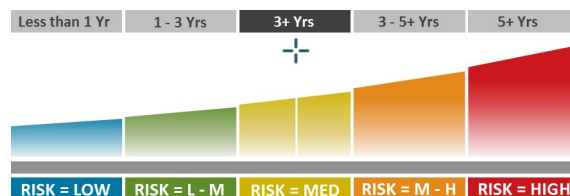
Income Distribution (cpu)

29 Feb 2016	31 Aug 2016	28 Feb 2017	31 Aug 2017
1.54	1.94	1.03	0.69

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):	1.10% (Incl. VAT)
Performance fees incl in TER:	0.00% (Incl. VAT)
Portfolio Transaction Cost:	0.31% (Incl. VAT)
Total Investment Charge:	1.41% (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.



PORTFOLIO HOLDINGS

Asset Allocation (%)	As at 31 Dec 2017	Top Holdings (%)	As at 31 Dec 2017
Domestic Equity	51.2	BCI Best Blend Flexible Income D	18.2
Offshore Equity	21.6	Sygnia Itrix MSCI World ETF	17.0
Domestic Bonds	10.2	Select BCI Property B	8.8
Domestic Property	8.0	Ashburton MidCap ETF	5.4
Domestic Cash	6.1	Naspers Ltd	5.3
Offshore Bonds	1.6	Satrix MSCI Emerging Markets ETF	5.0
Offshore Property	0.8	BHP Billiton PLC	4.7
Offshore Cash	0.5	Richemont Securities Ag ADR	4.3
		Anglo American PLC	2.5
		British American Tobacco PLC	2.2

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)
1.10%	0.31%	1.41%
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.

- ✦ 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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 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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