

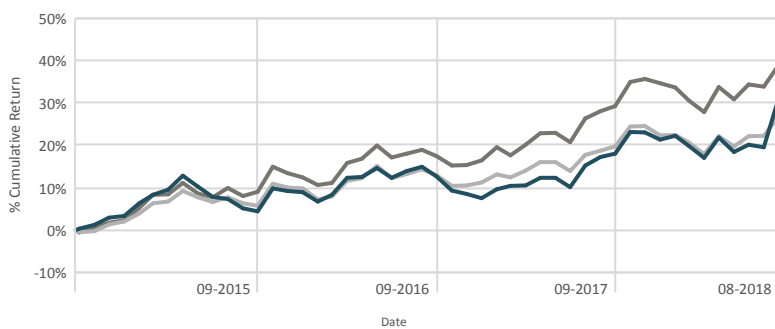
INVESTMENT OBJECTIVE

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 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)



	Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund		11.99	24.85	-	-	31.26
Fund Benchmark		8.53	28.61	-	-	38.96
ASISA Category Average		6.84	19.35	-	-	26.84
Annualised (%)						
Fund		11.99	7.68	-	-	7.15
Fund Benchmark		8.53	8.75	-	-	8.72
ASISA Category Average		6.84	6.07	-	-	6.23

Inception date: 01 Jul 2014

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

Highest and lowest calendar year performance since inception

High	12.82
Low	-1.24

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.7	-2.0	-2.3	4.1	-2.8	1.5	-0.5	9.8	-	-	-	-	8.18
2017	1.9	0.7	0.1	1.6	0.0	-1.9	4.6	1.8	0.7	4.3	-0.1	-1.4	12.82
2016	-2.0	1.4	3.8	0.2	1.8	-2.0	1.4	0.9	-2.0	-2.9	-0.8	-0.9	-1.24
2015	3.0	1.8	1.2	3.0	-2.3	-2.2	-0.4	-2.1	-0.7	5.3	-0.6	-0.3	5.45
2014	-	-	-	-	-	-	-	-	-	1.0	1.7	0.3	2.97

FUND INFORMATION

Portfolio Manager:	Boutique Investment Partners
Launch date:	01 Jul 2014
Portfolio Value:	R 127 845
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	119.16 cents
JSE Code:	BCBFB
ISIN Number:	ZAE000191920
ASISA Category:	SA - Multi Asset - High Equity
Fund 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
Regulation 28:	Yes
Date of Income Declaration:	28 February/31 August
Date of Income Payment:	2nd working day of Mar/Sep

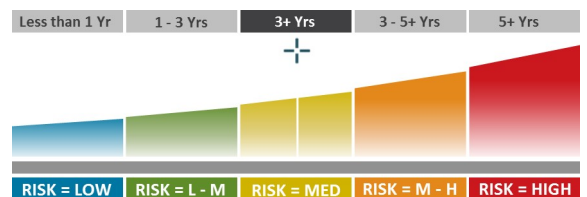
Income Distribution (cpu)

28 Feb 2017	31 Aug 2017	28 Feb 2018	31 Aug 2018
1.19	0.85	2.37	11.48

FEE STRUCTURE

Annual Service Fee:	0.58% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 18 : 1.17% (PY: 1.10%)
Performance fees incl in TER:	Jun 18 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 18 : 0.27% (PY: 0.31%)
Total Investment Charge:	Jun 18 : 1.44% (PY: 1.41%)
	<i>All Values (Incl. VAT)</i>

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 reflects 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 Jul 2018	Top Holdings (%)	As at 31 Jul 2018
Domestic Cash	39.76	Satrix Swix Top 40 ETF	28.8
Domestic Equity	32.83	BCI Best Blend Flexible Income D	20.0
Domestic Bonds	12.60	Satrix MSCI World ETF	9.8
Offshore Equity	9.52	Ashburton MidCap ETF	5.5
Offshore Bonds	2.42		
Domestic Property	2.40		
Offshore Property	0.29		
Offshore Cash	0.17		
Africa Property	0.01		

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 prior year ("PY") 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 June 2018.

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)
1.17%	0.27%	1.44%
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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 + 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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