

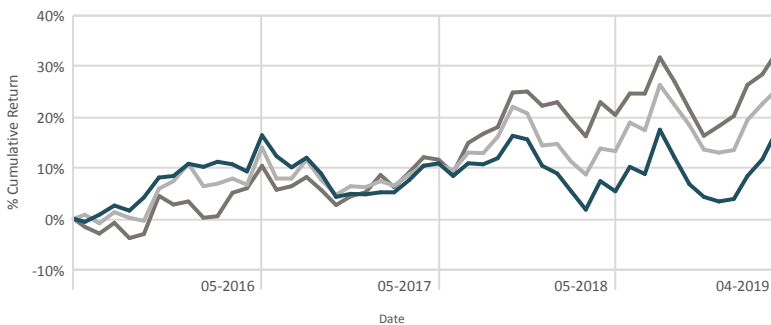
INVESTMENT OBJECTIVE

The Fund is aimed at high net worth investors with the objective of maximizing long term capital growth for such investors.

INVESTMENT UNIVERSE

The Fund invests both offshore and locally with a 60-80% local bias. The fund will be dominated by large cap, high-quality shares with a view to outperform the proxy benchmark of 70% FTSE/JSE All Share Index and 30% MSCI World Index (after management fees) over a 3 year time horizon. The fund will have a traditional share portfolio structure, being almost fully invested in both local and globally listed shares. It will generally contain between 33 and 40 holdings so is therefore sufficiently diversified. Our stocks are chosen via a rigorous investment process that selects shares with the most favourable forecast returns on a rolling one and two-year basis. In addition to the rigorous investment process our global selections would all be considered world leaders in their respective global sectors. 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 Institutional Worldwide Flexible Growth Fund (A) — ASISA Category Average
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	9.32	7.36	-	-	17.38
Fund Benchmark	8.09	25.30	-	-	32.83
ASISA Category Average	10.14	17.45	-	-	25.36
Annualised (%)					
Fund	9.32	2.39	-	-	4.11
Fund Benchmark	8.09	7.81	-	-	7.40
ASISA Category Average	10.14	5.51	-	-	5.85

Inception date: 08 May 2015

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

Highest and lowest calendar year performance since inception

High	5.36
Low	-6.35

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	0.4	4.4	3.0	5.1	-	-	-	-	-	-	-	-	13.48
2018	-1.4	-3.2	-3.4	5.4	-1.9	4.6	-1.3	8.0	-4.6	-4.7	-2.4	-0.8	-6.35
2017	0.4	0.0	2.3	2.6	0.5	-2.3	2.4	-0.2	1.1	3.9	-0.6	-4.4	5.36
2016	-0.5	0.9	-0.5	-1.2	6.4	-3.5	-1.9	1.7	-2.8	-4.2	0.5	-0.1	-5.36
2015	-	-	-	-	-	1.5	1.7	-0.9	2.5	3.8	0.3	2.1	11.45

FUND INFORMATION

Portfolio Manager:	Gregory Potgieter, Johann van Zyl
Launch date:	08 May 2015
Portfolio Value:	R 201 127 616
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	109.11 cents
JSE Code:	BIGFA
ISIN Number:	ZAE000202909
ASISA Category:	Worldwide - Multi Asset - Flexible
Fund Benchmark:	70% FTSE/JSE Capped All Share J303T Index and 30% MSCI World Index
Minimum lump sum:	1 million
#Monthly Fixed Admin Fee:	R10 excl. VAT on all direct investor accounts with balances of less than R100 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)

31 Aug 2017	28 Feb 2018	31 Aug 2018	28 Feb 2019
0.91	0.71	0.51	0.65

FEE STRUCTURE

Annual Service Fee:	1.44% (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

ADVICE FEES / PORTFOLIO MANAGEMENT FEE

BCI does not provide financial advice or portfolio management services and therefore does not charge advice or portfolio management fees. However, if an investment is placed on your behalf by a financial advisor or portfolio manager, please note that these fees are separate and are negotiated directly between you and your advisor or portfolio manager.

* **Total Expense Ratio (TER):** Dec 18 : 1.52% (PY: 1.52%)

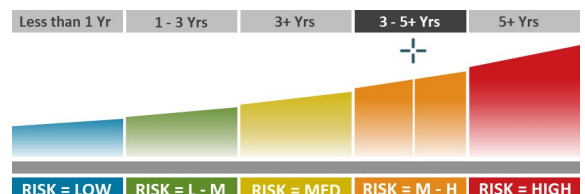
Performance fees incl in TER: Dec 18 : 0.00% (PY: 0.00%)

Portfolio Transaction Cost: Dec 18 : 0.15% (PY: 0.25%)

Total Investment Charge: Dec 18 : 1.67% (PY: 1.77%)

All Values (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 reflects 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.



PORTFOLIO HOLDINGS

Asset Allocation (%)	As at 31 Mar 2019	Top Holdings (%)	As at 31 Mar 2019
Domestic Equity	52.79	Naspers Ltd	8.6
Offshore Equity	39.02	Visa Inc Class A	4.4
Offshore Cash	3.35	Mondi PLC	3.3
Domestic Property	2.45	BHP Group PLC	3.2
Domestic Cash	1.95	Richemont Securities Ag ADR	3.2
Domestic Bonds	0.36	Firststrand Limited	3.2
Offshore Property	0.08	BidCorp Ltd	2.9
		Remgro Ltd	2.8
		British American Tobacco PLC	2.7
		Avi Limited	2.7

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 2018, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 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.

#Monthly Fixed Admin Fee: R10 excl. VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

Fund

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.52%	0.15%	1.67%
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

Old Mutual Wealth Private Client Securities ("PCS") is a division of Old Mutual Wealth Trust Company (Pty) Ltd ("OMWTC"), a licenced Financial Services Provider FSP 18427, Reg No: 1925/002721/07. PCS is authorised to provide financial services on the OMWTC license under the Financial Advisory and Intermediary Services Act, 2002.

- + 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
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Bellville, 7530
Tel: 087 057 0571 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

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of ASISA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. BCI does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. BCI retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI's products.