

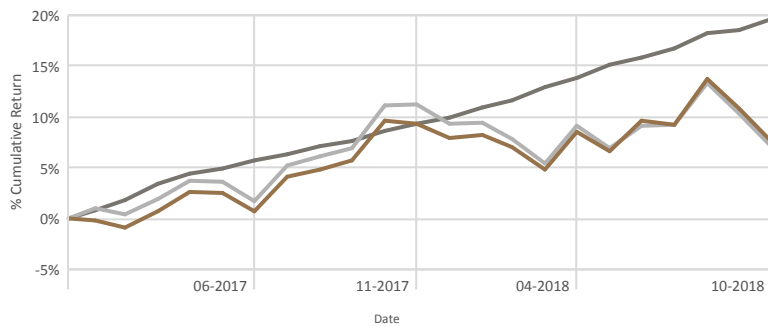
INVESTMENT OBJECTIVE

The Brenthurst BCI Balanced Fund of Funds is to offer investors a moderate to high long term total return.

INVESTMENT UNIVERSE

The portfolio will have a balanced investment exposure across multiple asset classes. On a look through basis, the portfolio's equity exposure will ranging between 0% and 75% of the portfolio's asset value. Investments to be included in the portfolio will, apart from assets in liquid form, consists of participatory interests and other forms of participation of local and global collective investment schemes, which is consistent with the portfolio's primary objective, investing in amongst others equity securities, property securities, non-equity securities, money market instruments, preference shares, bonds and other interest bearing instruments and securities.

PERFORMANCE (Net of Fees)



Legend: Brenthurst BCI Balanced Fund of Funds (A) (dark blue line), ASISA Category Average (light blue line), Fund Benchmark (grey line)

	Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund		-1.98	-	-	-	7.46
Fund Benchmark		10.16	-	-	-	19.59
ASISA Category Average		-3.69	-	-	-	7.01
Annualised (%)						
Fund		-1.98	-	-	-	4.04
Fund Benchmark		10.16	-	-	-	10.36
ASISA Category Average		-3.69	-	-	-	3.81

Inception date: 06 Jan 2017

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

Highest and lowest calendar year performance since inception

High	-
Low	-

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.3	-1.2	-2.0	3.5	-1.7	2.8	-0.4	4.2	-2.6	-3.0	-	-	-0.44
2017	-	-0.7	1.6	1.8	-0.1	-1.7	3.3	0.7	0.9	3.7	-0.3	-1.3	8.17

FUND INFORMATION

Portfolio Manager:	Tavonga Chivizhe
Launch date:	06 Jan 2017
Portfolio Value:	R 430 796 691
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	104.91 cents
JSE Code:	BBFFA
ISIN Number:	ZAE000222410
ASISA Category:	SA - Multi Asset - High Equity
Fund Benchmark:	CPI for all urban areas + 5% p.a.
Minimum lump sum:	None #
Minimum monthly investment:	None
Monthly Fixed Admin Fee:	R10 excl. VAT on all direct investor accounts with balances of less than R100 000
Valuation:	Daily
Valuation time:	08:00 (T+1)
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
-	0.57	0.87	1.16

FEE STRUCTURE

Annual Service Fee:	0.75% (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 : 2.03% (PY: 2.16%)
Performance fees incl in TER:	Jun 18 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 18 : 0.28% (PY: 0.20%)
Total Investment Charge:	Jun 18 : 2.31% (PY: 2.36%)
	<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.

