

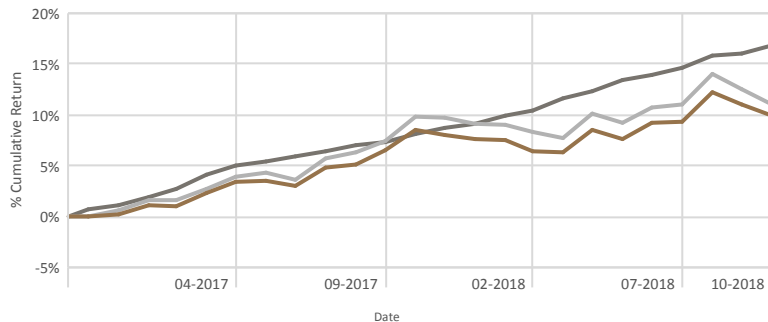
INVESTMENT OBJECTIVE

The Brenthurst BCI Cautious Fund of Funds is a cautious risk profile portfolio with the objective to provide investors with a high level of income and capital stability.

INVESTMENT UNIVERSE

To provide a limited level of capital protection, the portfolio's equity exposure may be as high as 40% of the portfolio's net asset value. Investments to be included in the portfolio will, apart from assets in liquid form, consist of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and 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)



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	1.28	-	-	-	9.89
Fund Benchmark	8.06	-	-	-	16.84
ASISA Category Average	1.10	-	-	-	10.96
Annualised (%)					
Fund	1.28	-	-	-	4.90
Fund Benchmark	8.06	-	-	-	8.22
ASISA Category Average	1.10	-	-	-	5.42

Inception date: 10 Nov 2016

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

Highest and lowest calendar year performance since inception

High	7.39
Low	7.39

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	-0.1	-1.0	-0.1	2.1	-0.8	1.4	0.1	2.6	-1.0	-1.0	-	-	2.13
2017	0.9	0.0	1.2	1.1	0.2	-0.5	1.7	0.3	1.3	1.8	-0.5	-0.4	7.39
2016	-	-	-	-	-	-	-	-	-	-	-	0.2	0.23

FUND INFORMATION

Portfolio Manager:	Tavonga Chivizhe
Launch date:	10 Nov 2016
Portfolio Value:	R 273 822 790
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	102.59 cents
JSE Code:	BCIFA
ISIN Number:	ZAE000222428
ASISA Category:	SA – Multi Asset – Low Equity
Fund Benchmark:	CPI for all urban areas + 3% 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 Feb/31 May/31 Aug/30 Nov
Date of Income Payment:	2nd day of Mar/Jun/Sep/Dec

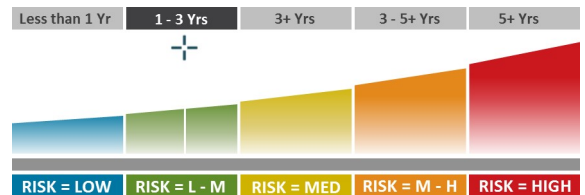
Income Distribution (cpu)

Nov-17	Feb-18	May-18	Aug-18
0.79	1.16	0.92	1.26

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 : 1.89% (PY: 2.02%)
Performance fees incl in TER:	Jun 18 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 18 : 0.07% (PY: 0.08%)
Total Investment Charge:	Jun 18 : 1.96% (PY: 2.10%)
	<i>All Values (Incl. VAT)</i>

RISK PROFILE



Low - Medium Risk

- This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher risk portfolios.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.
- The expected potential long term investment returns may be lower over the medium to long term than higher risk portfolios.

