

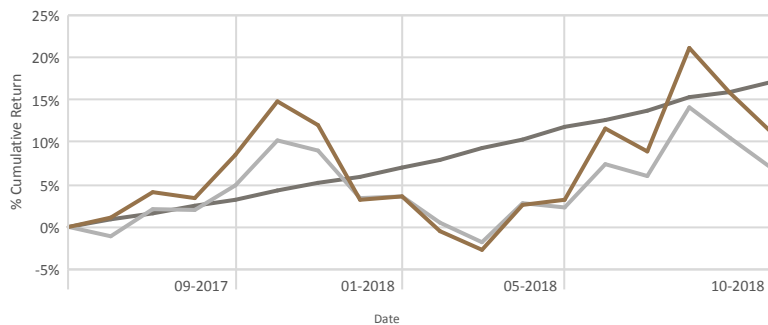
## INVESTMENT OBJECTIVE

The Brenthurst BCI Worldwide Flexible Fund of Funds is a worldwide flexible portfolio with the objective of providing investors with a high long term total return.

## INVESTMENT UNIVERSE

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, 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. To the extent that the assets in the portfolio are exposed to exchange rate risk, the manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and limits as stipulated by the Act.

## PERFORMANCE (Net of Fees)



Legend: — Brenthurst BCI Worldwide Flexible Fund of Funds (A) — ASISA Category Average — Fund Benchmark

	Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>		-3.21	-	-	-	11.10
<b>Fund Benchmark</b>		12.26	-	-	-	17.20
<b>ASISA Category Average</b>		-3.00	-	-	-	6.83
<b>Annualised (%)</b>						
<b>Fund</b>		-3.21	-	-	-	7.69
<b>Fund Benchmark</b>		12.26	-	-	-	11.82
<b>ASISA Category Average</b>		-3.00	-	-	-	4.76

Inception date: 30 May 2017

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

### Highest and lowest calendar year performance since inception

<b>High</b>	-
<b>Low</b>	-

## MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2018</b>	0.4	-4.0	-2.2	5.5	0.5	8.2	-2.5	11.3	-4.4	-4.1	-	-	7.63
<b>2017</b>	-	-	-	-	-	1.1	3.0	-0.7	4.9	5.8	-2.5	-7.8	3.23

## FUND INFORMATION

Portfolio Manager:	Tavonga Chivizhe
Launch date:	30 May 2017
Portfolio Value:	R 239 832 432
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	110.92 cents
JSE Code:	BCWFA
ISIN Number:	ZAE000222436
ASISA Category:	Worldwide - Multi-Asset Flexible
Fund Benchmark:	CPI for all urban areas + 7% 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:	No
Date of Income Declaration:	28 February/31 August
Date of Income Payment:	2nd working day of Mar/Sep

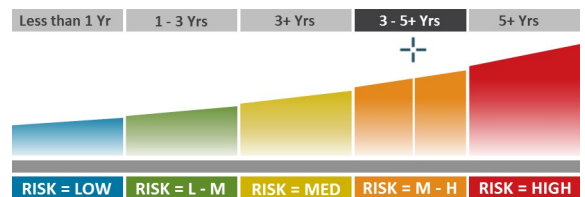
## Income Distribution (cpu)

28 Feb 2017	31 Aug 2017	28 Feb 2018	31 Aug 2018
-	0.17	0.00	0.00

## 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
<b>* Total Expense Ratio (TER):</b>	Jun 18 : 2.36% (PY: 2.46%)
Performance fees incl in TER:	Jun 18 : 0.00% (PY: 0.00%)
<b>Portfolio Transaction Cost:</b>	Jun 18 : 0.08% (PY: 0.11%)
<b>Total Investment Charge:</b>	Jun 18 : 2.44% (PY: 2.57%)
	<i>All Values (Incl. VAT)</i>

## 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.

