

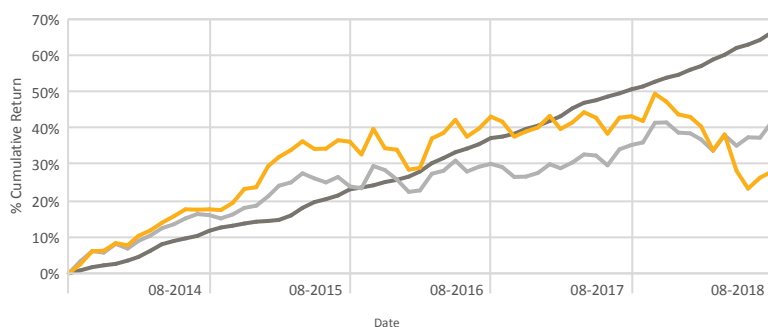
INVESTMENT OBJECTIVE

The Consilium BCI Flexible Fund is a flexible portfolio, having the primary objective of providing investors with long term capital growth and a reasonable level of income.

INVESTMENT UNIVERSE

The primary objective of the portfolio is to provide investors with long term capital growth and a reasonable level of income. In achieving this objective, the investments to be acquired for the portfolio may comprise of a mix of equity securities, property shares, property related securities, non-equity securities, government and corporate bonds, preference shares, money markets instruments and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may also 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		-10.64	-6.03	27.97	158.94	196.06
Fund Benchmark		10.39	35.07	66.26	170.72	252.01
ASISA Category Average		4.73	14.30	41.66	133.83	159.81
Annualised (%)						
Fund		-10.64	-2.05	5.06	9.98	9.78
Fund Benchmark		10.39	10.54	10.70	10.47	11.42
ASISA Category Average		4.73	4.56	7.21	8.87	8.55

Inception date: 12 Jan 2007

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

Highest and lowest calendar year performance since inception

High	30.89
Low	-8.27

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	-0.5	-1.9	-4.7	3.3	-7.2	-3.8	2.4	1.3	-	-	-	-	-10.94
2017	2.3	-2.5	1.3	1.9	-1.0	-3.1	3.2	0.3	-0.9	5.3	-1.5	-2.4	2.58
2016	-4.1	0.4	6.3	1.1	2.6	-3.2	1.6	2.3	-0.9	-2.9	1.0	0.7	4.54
2015	4.7	2.0	1.4	1.8	-1.6	0.0	1.7	-0.3	-2.6	5.3	-3.8	-0.3	8.34
2014	-0.6	2.5	1.3	1.9	1.5	1.6	-0.1	0.1	-0.2	1.7	3.1	0.4	14.17
2013	5.7	0.6	3.8	-0.4	7.8	-2.9	3.6	1.4	2.5	3.5	0.1	2.0	30.89

FUND INFORMATION

Portfolio Manager:	Consilium Capital
Launch date:	12 Jan 2007
Portfolio Value:	R 48 283 639
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	234.40 cents
JSE Code:	MCOF
ISIN Number:	ZAE000090098
ASISA Category:	SA - Multi Asset - High Equity
Fund Benchmark:	CPI + 5% p.a.
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

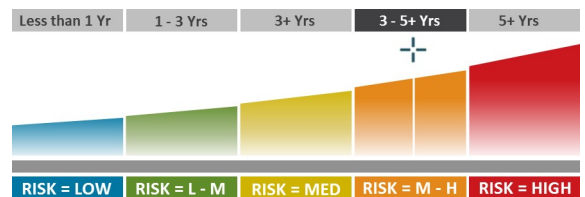
Income Distribution (cpu)

28 Feb 2017	31 Aug 2017	28 Feb 2018	31 Aug 2018
0.38	1.19	1.78	3.13

FEE STRUCTURE

Annual Service Fee:	1.90% (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 : 2.24% (PY: 2.27%)
Performance fees incl in TER:	Jun 18 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 18 : 1.67% (PY: 0.58%)
Total Investment Charge:	Jun 18 : 3.91% (PY: 2.85%)
	<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.

PORTFOLIO HOLDINGS

Asset Allocation (%)	As at 31 Jul 2018	Top Holdings (%)	As at 31 Jul 2018
Domestic Equity	73.46	Fairvest Property Holdings Limited	3.6
Domestic Property	14.02	Delta Property Fund	3.6
Domestic Cash	11.47	Vodacom Group Ltd.	3.5
Offshore Equity	0.91	Accelerate Prop Fund Ltd	3.4
Offshore Cash	0.14	Arrowhead Properties	3.4
		Sanlam Limited	3.4
		Old Mutual Ltd Ordinary Shares	3.4
		Dis-Chem Pharmacies Ltd	3.4
		British American Tobacco PLC	3.3
		MTN Group Limited	3.3

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)
2.24%	1.67%	3.91%
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.

FAIS Conflict of Interest Disclosure

Please note that your financial advisor may be a related party to the co-naming partner and/or BCI. It is your financial advisor's responsibility to disclose all fees he/she receives from any related party. The portfolio's TER includes all fees paid by portfolio to BCI, the trustees, the auditors, banks, the co-naming partner, underlying portfolios, and any other investment consultants/managers as well as distribution fees and LISP rebates, if applicable. The portfolio's performance numbers are calculated net of the TER expenses. The investment manager earns a portion of the service charge and performance fees where applicable. In some instances portfolios invest in other portfolios which form part of the BCI Scheme. These investments will be detailed in this document, as applicable.

Investment Manager

Consilium Capital SA (Pty) Ltd is an authorised Financial Service Provider FSP 5654.

- ✦ 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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Custodian / Trustee Information

The Standard Bank of South Africa Limited
Tel: 021 441 4100



DISCLAIMER

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