

INVESTMENT OBJECTIVE

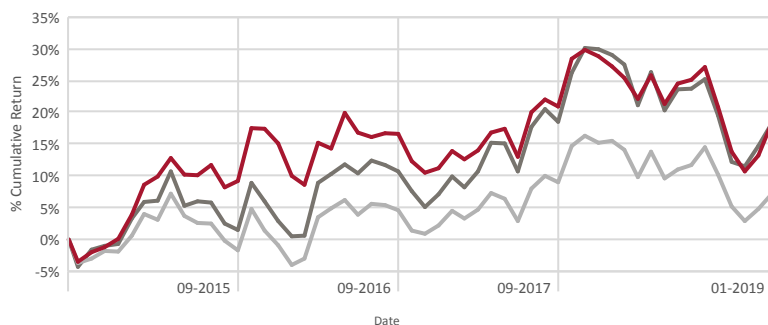
The 36ONE BCI SA Equity Fund is a domestic equity portfolio having the primary objective of generating sustainable capital growth for investors. The portfolio has a minimum equity exposure of 95%.

INVESTMENT UNIVERSE

The portfolio's investment universe includes domestic equity securities, preference shares, money market instruments, property shares and property related securities listed on South African exchanges and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments.

PERFORMANCE (Net of Fees)

Performance: Class C



— 36ONE BCI SA Equity Fund (C1)
— Fund Benchmark — ASISA Category Average

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-6.94	7.59	-	-	18.35
Fund Benchmark	-8.31	17.65	-	-	18.26
ASISA Category Average	-7.17	11.73	-	-	7.22
Annualised (%)					
Fund	-6.94	2.47	-	-	3.91
Fund Benchmark	-8.31	5.57	-	-	3.89
ASISA Category Average	-7.17	3.77	-	-	1.60

Inception date: 02 Nov 2016**

** Start date: 09 Sep 2014 | JSE Code: BCSEC. Annualised return is the weighted average compound growth rate over the period measured.

Highest and lowest calendar year performance since inception

High	15.77
Low	-12.10

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	4.6	-	-	-	-	-	-	-	-	-	-	-	4.56
2018	-1.2	-1.4	-2.7	3.1	-3.6	2.6	0.5	1.6	-4.9	-5.8	-2.6	2.2	-12.10
2017	2.4	-1.1	1.3	2.5	0.4	-3.8	6.2	1.7	-1.0	6.3	1.1	-0.8	15.77
2016	-4.4	-1.3	6.1	-0.8	4.9	-2.6	-0.6	0.5	0.0	-3.7	-1.6	0.6	-3.33
2015	3.8	4.6	1.2	2.6	-2.3	-0.1	1.4	-3.1	1.0	7.6	-0.1	-2.0	14.94
2014	-	-	-	-	-	-	-	-	-3.5	1.6	0.8	1.4	0.10

FUND INFORMATION

Portfolio Manager:	36ONE Asset Management
Launch date:	02 Nov 2016**
Portfolio Value:	R 2 110 379 383
NAV Price (Fund Inception):	114.5 cents
NAV Price as at month end:	116.81 cents
JSE Code:	BSEF1
ISIN Number:	ZAE000229258
ASISA Category:	SA Equity General
Fund Benchmark:	FTSE JSE SWIX J403T
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:	15h00
Transaction time:	14h00
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
-	1.15	2.45	1.53

FEE STRUCTURE

Annual Service Fee:	0.98% (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:	20% excess performance above the benchmark, capped at a maximum of 2% p.a.

* Total Expense Ratio (TER):	Sep 18 : 0.99% (PY: 0.99%)
Performance fees incl in TER:	Sep 18 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Sep 18 : 0.94% (PY: 0.94%)
Total Investment Charge:	Sep 18 : 1.93% (PY: 1.93%)
	All Values (Incl. VAT)

RISK PROFILE



High Risk

- This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tends to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

PORTFOLIO HOLDINGS

Asset Allocation (%)	As at 31 Dec 2018	Top Holdings (%)	As at 31 Dec 2018
Domestic Equity	92.04	Naspers Ltd	22.9
Domestic Property	7.37	Standard Bank Group Ltd.	4.5
Domestic Cash	0.59	Sasol Ltd	4.5
		Nedbank Group, Ltd.	4.1
		Mondi PLC	3.6
		Absa Group Ltd	3.5
		Anglo American PLC	3.3
		British American Tobacco PLC	2.8
		BidCorp Ltd	2.7
		Firststrand Limited	2.6

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 30 September 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)
0.99%	0.94%	1.93%
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

36ONE Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 19107.

- 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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