

INVESTMENT OBJECTIVE

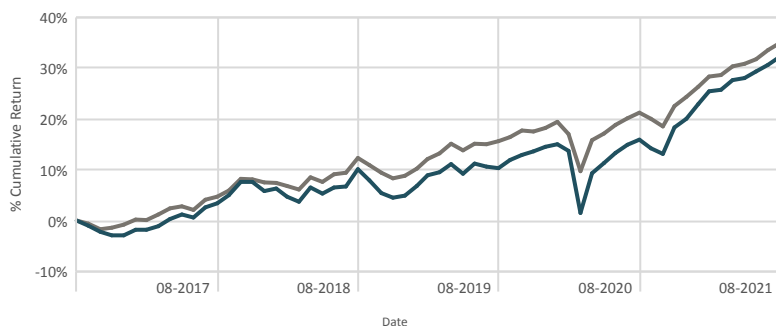
The BCI Best Blend Cautious Fund is a specialist multi managed prudential portfolio that seeks to provide investors with income and stable capital growth.

INVESTMENT POLICY

In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing instruments, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities. To provide a limited level of capital protection, the portfolio's equity exposure will not exceed 40% of the portfolio's net asset value. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may include forward currency swaps, interest rate and exchange rate swap transactions.

PERFORMANCE (Net of Fees)

Performance: 5 years



— BCI Best Blend Cautious Fund (C)
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	14.11	20.13	32.24	-	63.83
Fund Benchmark	11.30	20.09	34.88	-	58.98

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	14.11	6.30	5.75	-	7.00
Fund Benchmark	11.30	6.29	6.17	-	6.56

Inception date: 15 May 2014

**Effective 01/04/2020: Fund had a benchmark change. 05/02/2021: API BCI Stable Fund of Fund amalgamated with BCI Best Blend Cautious Fund. Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics

Fund	1 Year	3 Years
Standard deviation	5.49%	9.24%
Maximum drawdown	-2.45%	-11.77%

Highest and Lowest

Calendar year performance since inception	
High	10.47%
Low	-0.80%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	2.4	2.0	0.2	1.5	0.3	1.1	1.0	1.3	-	-	-	-	10.20
2020	0.5	-1.1	-10.8	7.7	1.8	1.8	1.4	0.9	-1.4	-1.0	4.6	1.5	4.84
2019	1.8	1.9	0.5	1.5	-1.7	1.9	-0.5	-0.3	1.4	0.8	0.7	0.7	9.06
2018	0.4	-1.5	-1.0	2.7	-1.1	1.2	0.1	3.2	-1.9	-2.4	-0.9	0.5	-0.80
2017	1.2	0.0	0.7	1.4	0.9	-0.6	2.0	0.8	1.6	2.4	0.0	-1.7	9.01
2016	-0.9	0.2	2.2	0.4	2.4	-2.0	0.9	0.7	-1.0	-1.2	-0.8	-0.1	0.97

FUND INFORMATION

Portfolio Manager:	Boutique Investment Partners
Launch date:	15 May 2014
Portfolio Value:	R 199 277 467
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	127.39 cents
JSE Code:	BCCCF
ISIN Number:	ZAE000188520
ASISA Category:	SA - Multi Asset - Low Equity
Fund Benchmark:	**ASISA SA Multi Asset Low Equity category average
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	R15 excl. VAT on all direct investor accounts with balances of less than R100 000
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	Yes

FEE STRUCTURE

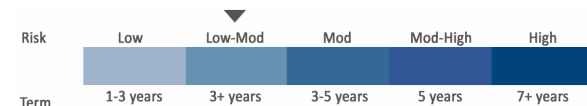
Annual Service Fee:	0.58% (Incl. VAT)
Initial Advisory Fee (Max):	3.45% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 21 : 1.30% (PY: 1.30%)
Performance fees incl in TER:	Jun 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 21 : 0.09% (PY: 0.09%)
Total Investment Charge:	Jun 21 : 1.39% (PY: 1.39%)
	All percentages include VAT

Income Distribution (cpu)

Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
1.41	-	-	0.92	-	0.95
Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
0.10	-	-	0.62	-	-

Date of Income Declaration:	31 Mar/30 Jun/30 Sep/31 Dec
Date of Income Payment:	2nd day of Apr/Jul/Oct/Jan

RISK PROFILE



Low - Moderate Risk

- Where the asset allocation contained in this MDD reflects offshore and equity exposure, the portfolio is exposed to currency and equity 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 are lower but less volatile over the medium to long term than higher risk portfolios.



BCI BEST BLEND CAUTIOUS FUND (C)
MINIMUM DISCLOSURE DOCUMENT | 31 AUGUST 2021

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 31 Jul 2021	Top Holdings (%)	As at 31 Jul 2021
Domestic Bonds	44.29	BCI Best Blend Global Equity D	18.1
Domestic Equity	17.16	Visio BCI Bond C	7.6
Offshore Equity	14.37	Anchor BCI Bond D	7.6
Offshore Property	5.90	BCI Best Blend Global Property B	7.1
Domestic Property	5.64	Sesfikile BCI Property B	5.1
Domestic Cash	5.47	Visio BCI Unconstrained Fixed Intst C	5.0
Unit Trusts	3.15	Satrix ILBI ETF	4.9
Offshore Bonds	1.78	REPUBLIC OF SOUTH AFRICA 31/01/25 2%	4.7
Offshore Cash	1.68	Republic of SA 21/12/27 10.5%	4.4
Africa Equity	0.46	Satrix Mid Cap Index A2	3.1
Africa Property	0.04		
Africa Bond	0.01		
Other	0.05		

Derivative exposure included above (look-through on underlying funds included) 0.00%

INFORMATION AND DISCLOSURES

Risks

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. 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.

*** 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 30 June 2021, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2021.

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: R15 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.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.30%	0.09%	1.39%
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

Boutique Investment Partners (Pty) Ltd is an authorised Financial Service Provider FSP 45011. Appointed sub-investment manager: Matrix Fund Managers (Pty) Ltd (FSP 44663).

- 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
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DISCLAIMER

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