

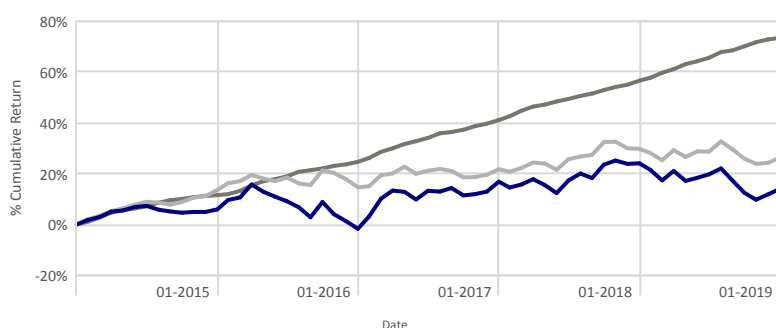
## INVESTMENT OBJECTIVE

The NeFG BCI Flexible Fund is a flexible portfolio that aims to provide investors with high long term total returns.

## INVESTMENT UNIVERSE

The portfolio may invest in financially sound global and local equity securities, government, corporate and inflation linked bonds, debentures, non-equity securities, property shares, property related securities, preference shares, money market instruments and assets in liquid form. The portfolio may also invest in participatory interests in other forms of participation in portfolios in collective investment schemes or other similar schemes. The manager shall have maximum flexibility to vary assets between the various markets, asset classes and countries to reflect the changing economic and market conditions.

## PERFORMANCE (Net of Fees)



Legend: NeFG BCI Flexible Fund (A) (Blue line), Fund Benchmark (Grey line), ASISA Category Average (Black line)

|                               | Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-------------------------------|----------------|--------|---------|---------|----------|-----------------|
| <b>Fund</b>                   |                | -8.05  | 15.91   | 13.98   | 167.88   | 118.28          |
| <b>Fund Benchmark</b>         |                | 10.76  | 39.08   | 73.28   | 200.58   | 220.26          |
| <b>ASISA Category Average</b> |                | -2.74  | 10.13   | 26.18   | 145.11   | 128.05          |
| <b>Annualised (%)</b>         |                |        |         |         |          |                 |
| <b>Fund</b>                   |                | -8.05  | 5.05    | 2.65    | 10.36    | 7.70            |
| <b>Fund Benchmark</b>         |                | 10.76  | 11.62   | 11.62   | 11.63    | 11.69           |
| <b>ASISA Category Average</b> |                | -2.74  | 3.27    | 4.76    | 9.38     | 8.15            |

Inception date: 23 Jul 2008

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

### Highest and lowest calendar year performance since inception

|             |       |
|-------------|-------|
| <b>High</b> | 25.75 |
| <b>Low</b>  | -9.66 |

## MONTHLY RETURNS

|             | JAN  | FEB  | MAR  | APR | MAY  | JUN  | JUL  | AUG  | SEP  | OCT  | NOV  | DEC  | YTD   |
|-------------|------|------|------|-----|------|------|------|------|------|------|------|------|-------|
| <b>2019</b> | 1.9  | -    | -    | -   | -    | -    | -    | -    | -    | -    | -    | -    | 1.92  |
| <b>2018</b> | 0.1  | -2.0 | -3.5 | 3.2 | -3.2 | 1.1  | 1.2  | 1.9  | -3.9 | -4.2 | -2.4 | 1.9  | -9.66 |
| <b>2017</b> | 3.4  | -1.9 | 1.0  | 1.9 | -2.0 | -2.7 | 4.5  | 2.3  | -1.5 | 4.5  | 1.3  | -1.0 | 9.64  |
| <b>2016</b> | -3.0 | 4.8  | 6.9  | 2.9 | -0.5 | -2.7 | 3.1  | -0.3 | 1.3  | -2.6 | 0.4  | 0.9  | 11.42 |
| <b>2015</b> | 0.9  | 3.5  | 0.9  | 4.6 | -2.5 | -1.7 | -1.6 | -2.2 | -3.7 | 5.8  | -4.4 | -2.6 | -3.44 |
| <b>2014</b> | -0.4 | 1.7  | 1.1  | 2.1 | 0.4  | 1.2  | 0.5  | -1.4 | -0.6 | -0.5 | 0.3  | 0.0  | 4.56  |

## FUND INFORMATION

|                             |   |
|-----------------------------|---|
| Portfolio Manager:          | Gerbrand Smit   |
| Launch date:                | 23 Jul 2008   |
| Portfolio Value:            | R 295 917 571   |
| NAV Price (Fund Inception): | 100 cents   |
| NAV Price as at month end:  | 187.10 cents  |
| JSE Code:                   | MNFF  |
| ISIN Number:                | ZAE000122057  |
| ASISA Category:             | SA - Multi Asset - Flexible   |
| Fund Benchmark:             | CPI + 6% 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:             | 15:00   |
| 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  |

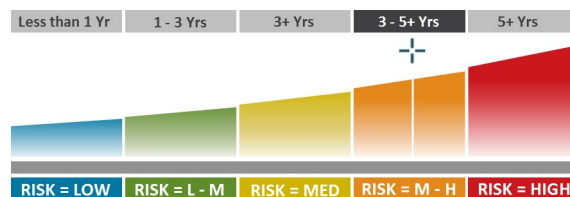
## Income Distribution (cpu)

| 28 Feb 2017 | 31 Aug 2017 | 28 Feb 2018 | 31 Aug 2018 |
|-------------|-------------|-------------|-------------|
| 0.96        | 1.96        | 1.11        | 1.85        |

## FEE STRUCTURE

|                                     |   |
|-------------------------------------|---|
| Annual Service Fee:                 | 1.15% (Incl. VAT)   |
| Initial Advisory Fee (Max):         | 1.15% (Incl. VAT)   |
| Annual Advice Fee:                  | 0 - 1.15% (if applicable)   |
| Initial Fee:                        | 0.00% (Incl. VAT)   |
| Performance Fee:                    | 15% of excess above benchmark over a rolling 2 year period, capped at 2% p.a. |
| <b>* Total Expense Ratio (TER):</b> | Sep 18 : 1.91% (PY: 1.91%)  |
|                                     | Performance fees incl in TER: Sep 18 : 0.02% (PY: 0.02%)                      |
| <b>Portfolio Transaction Cost:</b>  | Sep 18 : 0.25% (PY: 0.25%)  |
| <b>Total Investment Charge:</b>     | Sep 18 : 2.16% (PY: 2.16%)  |
|                                     | All Values (Incl. VAT)  |

## 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.

