

INFORMATION SHEET

ASISA Category	World Wide Multi Asset - Flexible
Portfolio benchmark	CPI + 4% calculated over a 5-year rolling average
Model inception date	14 June 2017
Investment Managers	4D Wealth Management (Pty) Ltd
Regulation 28	Compliant

CONTRIBUTION DETAILS

Minimum monthly	R500
Minimum lump sum	R20 000

FEE STRUCTURE

Initial fees:	0%-3.42% (VAT incl.)
Annual Advisor fees:	0%-1.14% (VAT incl.)
Weighted TIC	2.10%

RISK STATISTICS

	1 YEAR
STANDARD DEVIATION %	9.22
MAXIMUM DRAWDOWN %	7.64
SHARPE	0.68
SORTINO	1.01

ASSET ALLOCATION

FOREIGN NET EQUITY	36.44%
LOCAL NET EQUITY	33.63%
LOCAL CASH	18.81%
FOREIGN CASH	4.99%
LOCAL BONDS	3.48%
FOREIGN BONDS	2.31%
LOCAL PROPERTY	1.97%
FOREIGN PROPERTY	0.81%

FUND OBJECTIVES

The Portfolio aims to create long-term wealth for Investors. The portfolio aims to outperform the average return of the sector and achieve a return in excess of CPI + 4% over a 5 year plus period. The Portfolio assumes risk which includes market fluctuations. The portfolio may experience some volatility due to currency fluctuations. Returns are likely to be volatile, especially over short- and medium-term periods. The Portfolio may have a potential drawdown of 40% over any given period. The portfolio is suitable for an investment term greater than 5 years

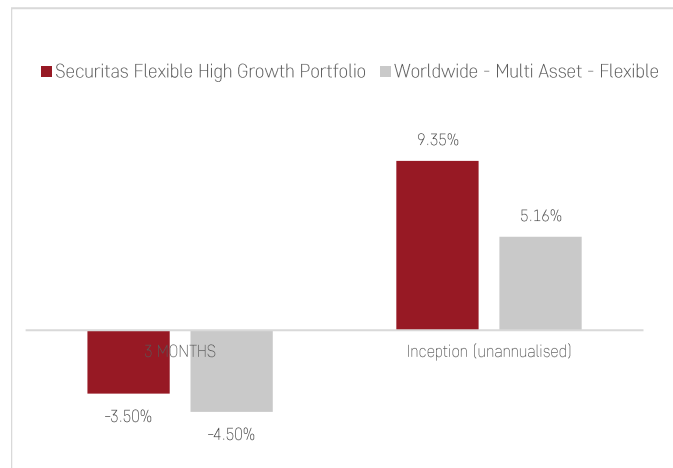
RISK PROFILE

Risk				
Low	Low-Medium	Medium	Medium-High	High
▲				
Advisable Minimum Term				
Minimum term				
▲				
1 Year	1 - 3 Years	3 - 5 Years	5 - 7 Years	7 Years +

PORTFOLIO FUND HOLDINGS

 4D BCI AGGRESSIVE FLEXIBLE FUND OF FUNDS	 BATELEUR FLEXIBLE PRESCIENT FUND	 EFFICIENT BCI WORLDWIDE FLEXIBLE FUND
 LAURIUM FLEXIBLE PRESCIENT FUND	 CORONATION GLOBAL EMERGING MARKETS FLEXIBLE	 360NE BCI FLEXIBLE OPPORTUNITY FUND A FLEXIBLE

PERFORMANCE (as at 01 FEB 2018)



Total Investment Charge (TIC)

The TIC is not charged as a separate fee but is built into the unit price of the unit trusts you have selected.

All values shown include VAT where applicable.

TIC	Administration fee deducted within unit trust	TIC for investment management
2.10%	0.00%	2.10%

To compare costs across unit trusts with different fee structures, the TIC for investment management is used. This is the unit trust's latest available total investment charge (TIC) less any administration fee deducted within the unit trust for the administration we perform. The TIC is not a separate fee, but is a measure of the actual expenses incurred by the unit trust, including the investment management fee and transaction costs where available. If the actual TIC is not available, an estimate is used. The expenses are expressed as a weighted average using the percentage allocation of each unit trust.

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.

Discretionary Investment Manager

4D Wealth Management (Pty) Ltd is an authorised Financial Service Provider FSP 40794
Model Portfolio Managers

- Reon Coetzee CFP®, Certified Investment Planning, BA in (Political Science)
- Albert van der Linde B.Com (Hons) Investment Management
- Henro Grove B.Com (Hons) Investment Management
- Johan Steyn RFP®
- Fanie Wasserman B.Com (Hons), PDPF, CFP®

Mandatory disclosure.

The information contained in this document does not constitute advice by Sanlam Life. Whilst every attempt has been made to ensure the accuracy of the information contained herein, Sanlam cannot be held responsible for any errors that may occur. Past performance cannot be relied on as an indicator of future performance. Investment performance will depend on the growth in the underlying assets, which will be influenced by inflation levels in the economy and the prevailing market conditions.

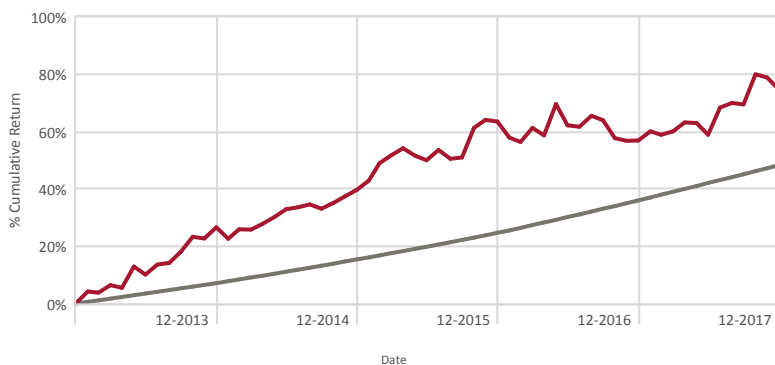
INVESTMENT OBJECTIVE

The 36ONE BCI Flexible Opportunity Fund is a flexible managed portfolio that aims to provide investors with high long-term capital growth.

INVESTMENT UNIVERSE

The portfolio may invest in global and local equity securities, government bonds, corporate bonds and inflation linked bonds, debentures, property securities, property related securities, preference shares, non-equity securities, interest bearing securities, money market instruments and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may include the following unlisted financial instruments: forward currency swaps, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

PERFORMANCE (Net of Fees)



— 36ONE BCI Flexible Opportunity Fund (A)
— Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	11.34	25.02	74.72	212.78	612.05
Benchmark	9.01	28.49	48.26	133.45	195.23

Annualised (%)

Fund	11.34	7.73	11.81	12.08	17.26
Benchmark	9.01	8.72	8.19	8.85	9.17

* Inception date: 05 Sep 2005

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

Highest and lowest calendar year performance since inception

High	52.09
Low	-31.30

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	2.0	-0.7	0.8	1.9	-0.1	-2.5	6.0	0.9	-0.3	6.2	-0.6	-2.3	11.34
2016	-3.4	-0.9	3.2	-1.6	6.9	-4.3	-0.4	2.4	-0.9	-3.9	-0.5	0.1	-4.00
2015	2.3	4.3	1.9	1.6	-1.7	-1.1	2.4	-2.1	0.3	6.9	1.7	-0.4	16.97
2014	-3.1	2.7	-0.1	1.6	1.9	2.1	0.5	0.7	-1.1	1.5	1.7	1.7	10.41
2013	4.2	-0.4	2.4	-0.8	7.0	-2.4	3.2	0.5	3.4	4.4	-0.5	3.1	26.58
2012	3.8	3.7	2.2	3.2	-1.2	0.6	3.3	3.1	0.5	3.5	1.9	3.4	31.80

FUND INFORMATION

Portfolio Manager:	36ONE Asset Management
Launch date:	05 Sep 2005
Portfolio Value:	R 1 997 028 417
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	620.88 cents
JSE Code:	MNFO
ISIN Number:	ZAE000069571
ASISA Category:	SA Multi-Asset Flexible
Benchmark:	SA Repo + 2%
Minimum lump sum:	R 25 000
Minimum monthly investment:	R 1 000
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Date of Income Declaration:	28 February/31 August
Date of Income Payment:	2nd working day of Mar/Sep

Income Distribution (cpu)

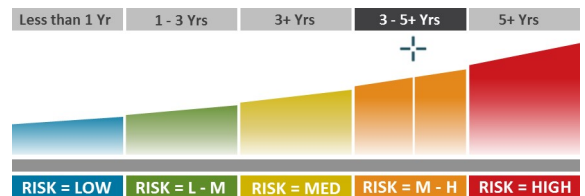
29 Feb 2016	31 Aug 2016	28 Feb 2017	31 Aug 2017
5.33	1.11	-	3.34

FEE STRUCTURE

Annual Service Fee:	1.51% (Incl. VAT)
Initial Advisory Fee (Max):	3.42% (Incl. VAT)
Annual Advice Fee:	0 - 1.14% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	12.5% of excess above benchmark over rolling 2 year, capped at 3.5% p.a.

* Total Expense Ratio (TER):	1.52% (Incl. VAT)
Performance fees incl in TER:	0.00% (Incl. VAT)
Portfolio Transaction Cost:	0.28% (Incl. VAT)
Total Investment Charge:	1.80% (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 reflect 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 Dec 2017	Top Holdings (%)	As at 31 Dec 2017
Domestic Equity	73.2	Naspers Ltd	13.2
Offshore Equity	14.1	Shoprite Holdings Limited	6.0
Domestic Property	8.3	Coronation Fund Managers Ltd.	4.0
Domestic Cash	2.1	Alviva Holdings Ltd	3.1
Offshore Property	1.6	Reinet Investments SCA	3.0
Offshore Bonds	0.6	Microsoft Corp	2.7
Offshore Cash	0.1	Alphabet Inc C	2.7
		British American Tobacco PLC	2.7
		Sanlam Limited	2.5
		Mondi Limited	2.2

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 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 September 2017.

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)
1.52%	0.28%	1.80%
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

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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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 Bellville, 7530
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 + Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

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



DISCLAIMER

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of ASISA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. BCI does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance fees are calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. BCI retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI's products.

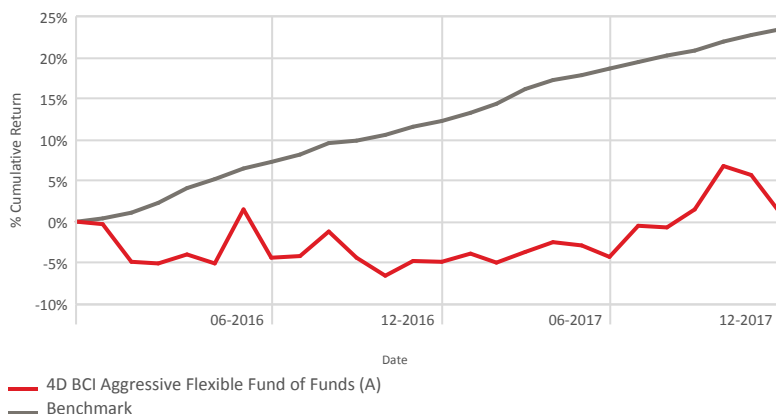
INVESTMENT OBJECTIVE

The investment objective of the portfolio is to maximise long term total returns at reduced risk levels compared to equity only portfolios.

INVESTMENT UNIVERSE

An aggressively managed flexible fund of funds portfolio aiming to maximise long term total returns at reduced risk levels compared to equity only portfolios. Consisting, apart from assets in liquid form, solely of participatory interests and other forms of participation of local and global collective investment schemes, where schemes are operated outside South Africa, inclusion is subject to a regulatory environment that provides investor protection at least equal to that in South Africa. The underlying portfolios may invest in, amongst others, equity securities, property securities, non-equity securities, money market instruments, preference shares, listed and unlisted financial instruments, bonds and other interest bearing instruments and securities.

PERFORMANCE (Net of Fees)



Period	1 Year	3 Years	5 Years	10 Years	Since Inception
Cumulative (%)					
Fund	6.34	-	-	-	1.10
Benchmark	9.96	-	-	-	23.48
Annualised (%)					
Fund	6.34	-	-	-	0.53
Benchmark	9.96	-	-	-	10.67

* Inception date: 05 Jul 2012

** Fund lost performance history due to Classification change on 03 December 2015. Annualised return is the weighted average compound growth rate over the period measured.

Highest and lowest calendar year performance since inception

High	6.34
Low	-4.67

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	1.0	-1.1	1.4	1.2	-0.4	-1.4	4.0	-0.2	2.2	5.2	-1.1	-4.3	6.34
2016	-4.7	-0.2	1.2	-1.2	7.0	-5.8	0.2	3.2	-3.3	-2.3	1.9	-0.1	-4.67

FUND INFORMATION

Portfolio Manager:	4D Wealth Management
Launch date:	05 Jul 2012
Portfolio Value:	R 57 452 136
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	153.06 cents
JSE Code:	MDAF
ISIN Number:	ZAE000159612
ASISA Category:	Worldwide Multi Asset Flexible
Benchmark:	CPI + 5% p.a.
Minimum lump sum:	R 25 000
Minimum monthly investment:	R 1 000
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Date of Income Declaration:	28 February/31 August
Date of Income Payment:	2nd working day of Mar/Sep

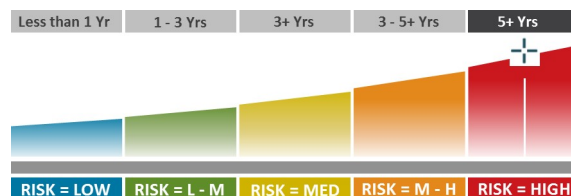
Income Distribution (cpu)

29 Feb 2016	31 Aug 2016	28 Feb 2017	31 Aug 2017
0.75	0.71	0.34	-

FEE STRUCTURE

Annual Service Fee:	(A) 1.14% - (S1) 1.14% (Incl. VAT)
Initial Advisory Fee (Max):	3.42% (Incl. VAT)
Annual Advice Fee:	0 - 1.14% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	2.41% (Incl. VAT)
Performance fees incl in TER:	0.00% (Incl. VAT)
Portfolio Transaction Cost:	0.25% (Incl. VAT)
Total Investment Charge:	2.66% (Incl. VAT)

RISK PROFILE



High Risk

- This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tend 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 reflect 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 2017	Top Holdings (%)	As at 31 Dec 2017
Offshore Equity	40.2	Coronation Top 20 B4	15.7
Domestic Equity	33.9	36ONE BCI Flexible Opportunity C	15.5
Domestic Cash	7.6	Coronation Optimum Growth B4	14.2
Domestic Bonds	7.5	Old Mutual Global Equity B1	14.1
Domestic Property	4.1	Nedgroup Inv Global Equity FF B2	14.0
Offshore Cash	3.6	Laurium Flexible Prescient A2	10.2
Offshore Property	2.1	Coronation Strategic Income B4	7.8
Africa Cash	0.5	4D BCI Flexible A	7.7
Offshore Bonds	0.5	STANLIB Aggressive Income ABIL Retention	0.1

INFORMATION AND DISCLOSURES

Risks

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Fund

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2.41%	0.25%	2.66%
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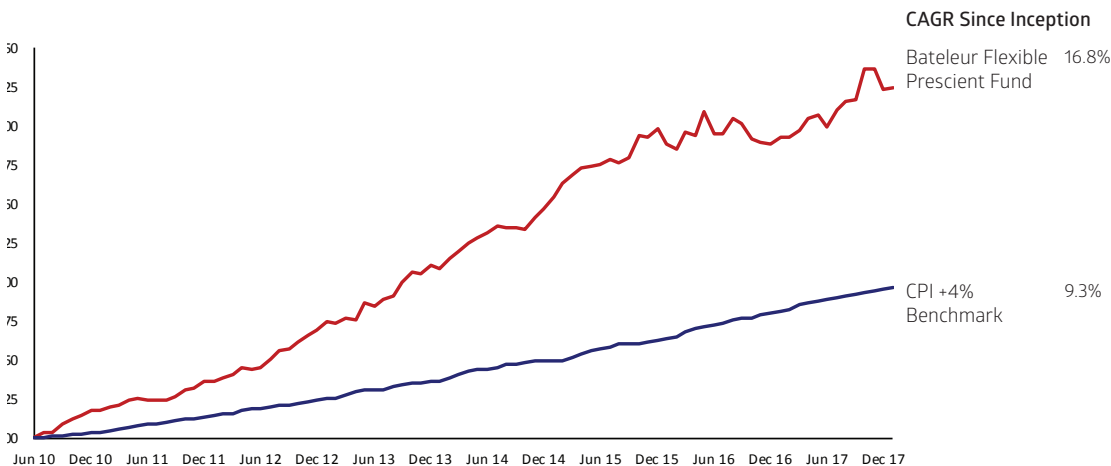
Investment objective

The Bateleur Flexible Prescient Fund aims to generate returns in excess of inflation over the medium to longer term, whilst placing a high premium on protecting investor capital.

Strategy

The fund may invest in a mix of assets such as equities, bonds, property stocks and cash. Asset allocation will vary depending on the fund manager's view on capital markets. Investments are biased towards JSE listed equities as this is Bateleur's core area of expertise. Foreign exposure is limited to 25% of the fund's value.

Cumulative returns since inception (Indexed to 100 from 1 July 2010)



Bateleur Flexible Prescient Fund (A2) vs. Hurdle (CPI +4%) from inception 1 July 2010 to 31 January 2018

The investment performance is for illustrative purposes only, and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. This takes into account reinvesting the distribution. Source: Bloomberg, performance as calculated by Bateleur Capital.

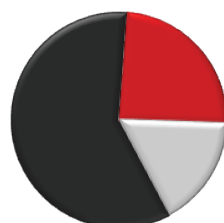
Monthly performance, class A2 net of fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.4%												0.4%
2017	1.2%	0.1%	1.7%	2.4%	0.7%	-2.3%	3.3%	1.8%	0.7%	5.9%	0.0%	-3.9%	11.8%
2016	-3.2%	-1.1%	3.6%	-0.8%	5.2%	-4.4%	0.1%	3.1%	-1.0%	-3.3%	-0.6%	-0.3%	-3.1%
2015	3.2%	3.7%	2.1%	1.6%	0.2%	0.5%	1.1%	-0.7%	1.0%	5.2%	-0.4%	1.8%	21.1%
2014	-1.4%	3.1%	2.4%	2.2%	1.9%	1.5%	1.5%	-0.1%	-0.1%	-0.4%	3.2%	1.9%	16.7%
2013	2.9%	-0.6%	2.0%	-0.4%	6.0%	-1.5%	2.7%	1.3%	4.5%	3.0%	-0.3%	2.7%	24.5%
2012	-0.2%	2.0%	1.8%	3.2%	-1.3%	0.7%	3.8%	4.0%	0.8%	2.5%	2.9%	2.1%	24.6%
2011	-0.1%	2.2%	1.3%	2.5%	0.3%	-0.4%	0.0%	0.0%	1.3%	4.0%	0.7%	2.9%	15.8%
2010							3.3%	0.4%	4.8%	3.7%	1.6%	2.7%	17.6%

Annualised returns

Return period	Fund	Benchmark
Since Inception	16.8%	9.3%
5 Year	13.2%	9.5%
3 Year	8.5%	9.5%
1 Year	11.0%	8.7%
Highest rolling 1 year return (since inception)	29.9%	11.1%
Lowest rolling 1 year return (since inception)	-3.1%	7.9%

Fund exposure



- Domestic Equities 59%
- Foreign Holdings & Cash 17%
- Domestic Cash 24%

Top equity holdings

- Naspers
- S&P 500 ETF
- British American Tobacco
- Old Mutual
- Reinet

About the Fund

Fund Manager:
Kevin Williams

Launch Date:
July 2010

Sector:
South African Multi Asset Flexible

Benchmark:
CPI Inflation +4%

Minimum Investment:
R20,000

Administrator:
Prescient Management Company (RF) (Pty) Limited

Custodian:
Nedbank Investor Services

Unit Price (Class A2):
293.35

Fund Size:
R1,552m

Risk Profile:
Moderate

Fees

Initial Fund Fee:
nil

Initial Adviser Fee:
nil

Annual Management Fee:
Class A2: 1.00% p.a excl. VAT

Performance Fee:
10% on outperformance of the benchmark calculated over a rolling 1 year period. The combined Management Fee and Performance Fee is capped at 3% excl. VAT

Total Expense Ratio

TER Incl. VAT: 1.14%
TIC Incl VAT: 1.47%

Income Distribution

Distribution:
Annually at the beginning of April.

Recent Distributions:
April 2012 3.08c per unit
April 2013 1.49c per unit
April 2014 3.67c per unit
April 2015 0.00c per unit
April 2016 2.07c per unit
April 2017 5.96c per unit

Contact

Bateleur Capital (Pty) Ltd
Authorised Financial Services Provider, FSP No. 18123

SG 109 Great Westerford Building
240 Main Road, Rondebosch,
South Africa, 7700

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F +27 (0)21 681 5066
E funds@bateleurcapital.com
W bateleurcapital.com

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER 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. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. 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, investment decisions of the investment manager and the TER

Management Fee	1.14%
Performance Fee	0.00%
Other Fees	0.00%
Total Expense Ratio (TER)	1.14%
Transactions Costs (TC)	0.33%
Total Investment Charge (TIC)	1.47%

Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by the Manager by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Money market Funds are priced at 1pm all other Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.bateleurcapital.com

Risk Guidance:

Low:

Generally low risk portfolios have minimal equity exposure or equity exposure, resulting in far less volatility than more aggressive mandated portfolio and in turn the probability of capital loss (permanent/temporary) is less likely
However, expected potential long term investment returns could be lower over the medium to long term

Moderate:

These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios.
In turn the expected volatility is higher than low risk portfolios but less than high risk portfolios
The probability of losses are higher than low risk portfolios, but less than high risk portfolios
Expected potential long term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

High:

Generally these portfolios hold more equity exposure than any other risk profiled portfolios, therefore tend to carry more volatility.
Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

Glossary Summary

Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

High Water Mark: The highest level of performance achieved over a specified period.

Contact Details

Management Company:

Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za

Trustee:

Nedbank Investor Services Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 Telephone number: +27 11 534 6557 Website: www.nedbank.co.za

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.

Investment Manager:

Bateleur Capital (Pty) Ltd, Registration number: 2003/029676/07 is an authorised Financial Services Provider (FSP 18123) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision.
Physical address: SG109 Great Westerford Building, 240 Main Road, Rondebosch, 7700 Postal address: Postnet Suite 130, Private Bag X1005, Claremont, 7735. Telephone number: 021 681 5060 Website: www.bateleurcapital.com

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Performance Fee: The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark.

Management and administration:

Prescient Management Company (RF) (Pty) Ltd. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

CORONATION GLOBAL EMERGING MARKETS FLEXIBLE [ZAR] FUND

Fund Information as at 31 January 2018

WHAT IS THE FUND'S OBJECTIVE?

The Global Emerging Markets Flexible Fund aims to give investors access to the best opportunities in emerging equity markets. The fund actively seeks out attractively valued shares to maximise long-term growth. Our intent is to outperform the emerging equity benchmark over all periods of five years and longer.

WHAT DOES THE FUND INVEST IN?

The fund invests in the shares of companies which are either based in emerging countries, or earn a significant part of their revenue from emerging economies. It can also invest in cash and bonds, but will remain biased towards shares at all times. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile



9/10
Aggressive

Maximum growth/ minimum income exposures



■ Growth Assets: 100%
□ Income Assets: 0%

The fund will only invest in shares we view as being attractively valued and which may offer superior long-term investment growth.

The fund's share selection is the result of rigorous international research conducted by Coronation's investment team.

While we have a disciplined approach to reducing risk, shares can be volatile investments and there is a meaningful risk of capital loss over the short term. Emerging markets are generally viewed as more risky than developed markets. Global currency movements may intensify investment gains or declines.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The fund is managed to deliver the best possible returns over the long term; an investment horizon of ten years or more is therefore ideal. It is not suitable as a single investment for investors who need to preserve their capital over five years or less.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- are comfortable with full exposure to shares in emerging markets;
- accept that the fund may underperform the market significantly in the short term in pursuit of superior long-term gains;
- hold other investments and are looking for exposure to emerging markets;
- do not require an income from their investment.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of a minimum of 0.60% and a maximum of 2.00%, depending on the fund's performance, is payable.

If fund performance equals that of the benchmark (after fees and costs), a fee of 0.75% will be charged. We share in 20% of performance above the benchmark, up to a total annual fee of 2.00%. Performance is measured over a rolling 24-month period.

The above fee structure took effect on 01 February 2018.

If the fund underperforms the benchmark over any 60-month period, the fee is reduced by 0.15%.

Fund expenses that are incurred in the fund include administrative, trading, custody and audit charges. All performance information is disclosed after deducting all fees and other portfolio costs.

We do not charge any fees to access or withdraw from the fund.

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?



GAVIN JOUBERT
BBusSc, CA (SA), CFA



SUHAIL SULEMAN
BBusSc, CFA

GENERAL FUND INFORMATION

Fund Launch Date	28 December 2007
Fund Class	P (previously class B4)
Class Launch Date	1 April 2013
Benchmark	MSCI Emerging Markets Index
Fund Category	Global – Multi-asset – Flexible
Regulation 28	Does not comply
Bloomberg Code	CGEMFB4
ISIN Code	ZAE000175857
JSE Code	CGEMB4

CORONATION GLOBAL EMERGING MARKETS FLEXIBLE [ZAR] FUND

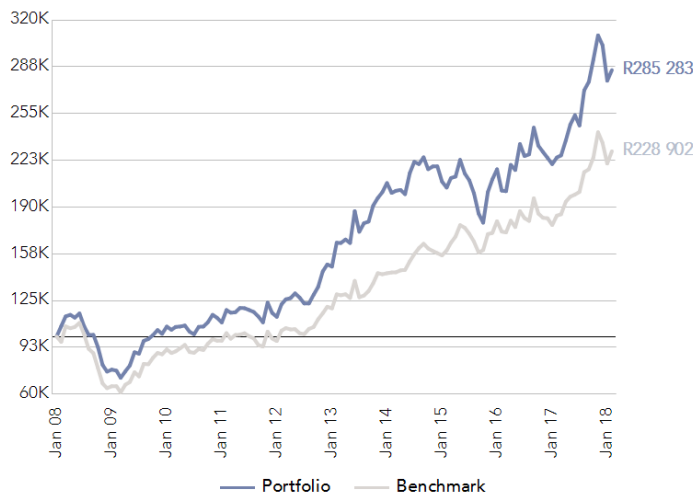
CLASS P as at 31 January 2018

Fund category	Global - Multi Asset - Flexible
Launch date	01 April 2013
Fund size	R 4.04 billion
NAV	275.07 cents
Benchmark/Performance	MSCI Emerging Markets Index
Fee Hurdle	
Portfolio manager/s	Gavin Joubert and Suhail Suleman

Total Expense Ratio	1 Year	3 Year
Fee for performance in line with benchmark	1.33%	1.28%
Adjusted for out/(under)-performance	0.85%	0.88%
Fund expenses	0.19%	0.05%
VAT	0.15%	0.22%
Transaction costs (inc. VAT)	0.15%	0.13%
Total Investment Charge	0.26%	0.22%
	1.59%	1.50%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Country	31 Jan 2018
Equities	95.94%
China	16.83%
South Africa	16.58%
India	12.02%
Brazil	11.81%
Russian Federation	9.18%
Netherlands	7.02%
Korea, Republic Of	4.57%
United States	4.28%
France	4.12%
Hong Kong	3.13%
Other	6.39%
Cash	4.06%
USD	2.91%
ZAR	1.42%
Other	(0.27)%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	185.3%	128.9%	56.4%
Since Launch (annualised)	11.0%	8.6%	2.4%
Latest 10 years (annualised)	10.3%	9.0%	1.2%
Latest 5 years (annualised)	11.5%	12.1%	(0.6)%
Latest 3 years (annualised)	11.9%	12.7%	(0.8)%
Latest 1 year	27.1%	24.3%	2.7%
Year to date	2.7%	3.9%	(1.2)%

TOP 10 HOLDINGS

As at 31 Dec 2017	% of Fund
Naspers Ltd (South Africa)	7.4%
JD.com Inc Adr (China)	5.6%
Kroton Educacional SA (Brazil)	4.8%
Magnit Ojsc-Spon (Russian Federation)	4.3%
Heineken Holdings NV (Netherlands)	3.9%
Porsche Automobil Hldg-Prf ()	3.7%
British American Tobacco Plc (South Africa)	3.7%
Airbus Group SE (France)	3.7%
Sberbank (Russian Federation)	3.7%
58 Com Inc-Adr (China)	3.4%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.0%	15.6%
Sharpe Ratio	0.22	0.09
Maximum Gain	25.4%	36.4%
Maximum Drawdown	(38.6)%	(44.2)%
Positive Months	57.9%	57.0%

	Fund	Date Range
Highest annual return	49.7%	Mar 2009 - Feb 2010
Lowest annual return	(37.5)%	Mar 2008 - Feb 2009

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
29 Sep 2017	02 Oct 2017	1.16	1.11	0.05
31 Mar 2017	03 Apr 2017	0.85	0.32	0.53
30 Sep 2016	03 Oct 2016	0.67	0.61	0.06
31 Mar 2016	01 Apr 2016	0.12	0.11	0.01

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2018	2.7%												2.7%
Fund 2017	2.1%	0.6%	4.6%	4.7%	2.7%	(2.8)%	9.9%	2.2%	5.6%	5.8%	(2.2)%	(8.2)%	26.4%
Fund 2016	(6.9)%	(0.2)%	9.1%	(1.7)%	8.4%	(3.6)%	0.5%	8.2%	(5.1)%	(1.9)%	(1.8)%	(2.0)%	1.6%

CORONATION GLOBAL EMERGING MARKETS FLEXIBLE [ZAR] FUND

Quarterly Portfolio Manager Commentary

Please note that the commentary is for the retail class of the fund.

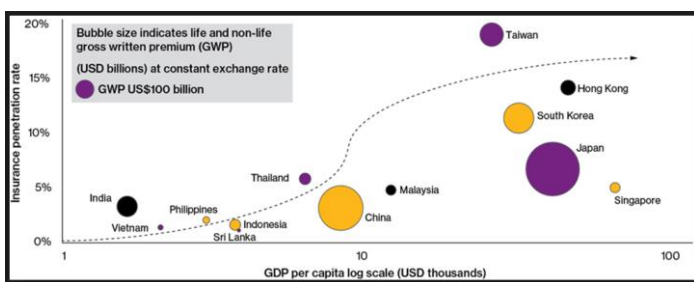
The Coronation Global Emerging Markets Flexible fund returned 26.2% in ZAR (+39.6% in USD) in 2017, which was 2.1% in excess of the benchmark's return of 24.1%. In our view, longer time periods are a far more meaningful indicator of performance, and in this regard since inception 10 years ago the fund has outperformed the market by 2.3% per annum.

The largest positive contributors to alpha for 2017 as a whole were Naspers (+89.3% in USD, 2.3% contribution), 58.com (+155.2%, 2.2% contribution), Estácio (+99.0%, 1.4% contribution), JD.com (+63.2%, 1.1% contribution) and Porsche (+55.8%, 0.9% contribution). Other notable (>0.5% contribution) positive contributors were the Brazilian clothing retailers Hering and Guararapes, The Macau casino operator Melco Resorts, the Russian bank Sberbank and the BMW JV in China, Brilliance China Automotive. In terms of detractors, Magnit was the single largest detractor (-3.3% contribution), followed by Steinhoff (-2.8% contribution) and not owning Tencent (-2.5% contribution, although this was largely offset by the Naspers positive contribution). Smaller negative detractors included Samsung (-1.0% impact from not owning for most of the year), Tata Motors (-1.1% contribution) and Alibaba (-1.0% contribution, although this was partly offset by a 0.4% positive contribution from Alibaba).

In terms of fund activity over the past quarter there were 3 new buys – Ping An Insurance Group (2.4% of strategy) and smaller new positions in Fomento Económico Mexicano (Femsa) (0.6%) and Reckitt Benckiser (0.5%). We also added to existing positions in Magnit, X5 Retail, C-Trip (all 3 of these as a result of weak share prices with little change in their long-term prospects in our view, and resultant increased upside to fair value), Yes Bank and Indiabulls Housing Finance (following a financials research trip to India in November).

In terms of sells the fund sold out of Melco Resorts & Entertainment, Norilsk Nickel, Discovery (all 3 had performed strongly and reached our estimation of their fair value) and Anheuser Busch (better value in other consumer staples like Heineken and British American Tobacco which we added to, as well as the new Reckitt Benckiser buy). We also reduced the positions in Hering, Taiwan Semiconductor, YUM Brands (all 3 getting closer to fair value due to share price appreciation) and Axis Bank (better value in other selected Indian financials).

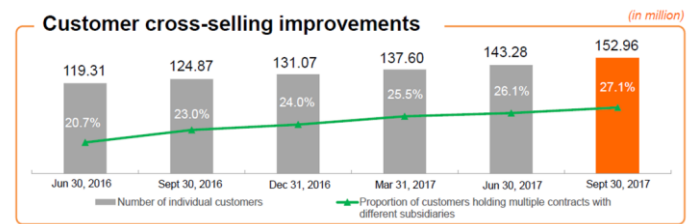
Ping An Insurance Group (Ping An), the largest private insurance company in China, was the largest new purchase in the fund over the quarter. The company has 153m customers in China and besides insurance products (life and non-life) also offers asset management and banking services. The company is very entrepreneurial with a founder chairman who is still very involved in the business and who owns a significant stake. Ping An's VNB (value of new business) has grown by 33.7% per annum over the past 5 years, net profit by 32.8% per annum and dividends per share by 35.1% per annum over this same period. The insurance market in China is one of the lowest penetrated insurance markets globally and Ping An have a number of competitive advantages – a high quality brand, large and productive salesforce (1.4m agents with industry leading productivity), significant investment in technology and resultant leadership in fintech, privately run compared to most competitors who are state owned - that makes them well placed to take a high share of the growing Chinese insurance market over time.



Source: Bank of America

Whilst we have not owned Ping An before, we have followed it for many years and have owned AIA (the pan-Asian insurer and a key Ping An competitor in China) for the past few years, as well as owning Discovery (a JV partner to Ping An in China) until recently. Over time, these holdings have given us additional (positive) insight into Ping An. We have always held the view that the insurance assets of Ping An are very good assets and that the company is entrepreneurial and well run. In contrast, Ping An Bank (part of the Ping An Group) has historically been a concern of ours but over time, as the insurance business has grown at a high rate, the contribution from the bank has declined and is now only 17% of profits (from 35% of profits a few years ago) and a far smaller part of our fair value.

Besides an underpenetrated insurance market, Ping An has the opportunity to continue to drive cross-selling through their large customer base of 153m customers in our view. As per the graph below, over the past 5 years the cross selling ratio (% of customers who have more than 1 contract with the Ping An Group) has increased from 20.7% to 27.1%. The use of technology together with a productive, well paid and incentivised agency force should lead to further gains in this regard.



Source: Ping An

Ping An generates a return on embedded value north of 20% and today trades on around 14x earnings (9x embedded value earnings) with a 2% dividend yield. Given the long-term prospects for Ping An, we believe this is a very attractive valuation.

Until recently the fund had now owned Samsung for a few years but in the last few months bought a 2% position in the Samsung Electronics Preference shares, which trade at a 20% discount to the ordinary shares. Over time we have become more positive on the long-term prospects for the semiconductor industry (today c. 65% of Samsung's profits) as the industry has continued to consolidate and as additional revenue streams (Big Data, AI, etc.) have emerged. In recent months, 2 of the analysts in the Coronation Emerging Markets and Global Developed Markets teams have been researching 2 semiconductor companies (ASML in Europe and Applied Materials in the US) and this work has further contributed to a more positive long-term view of the industry. It is however not even debatable that this industry is cyclical and will continue to be so. It is this cyclical nature and concern over the industry's profitability in 2018/2019 that has resulted in Samsung's share price declining over recent months. In our view, semiconductor profitability is indeed above normal and this is very likely to result in earnings pressure in the year or two ahead. However, the valuation of the Samsung Preference shares in particular are very attractive (c. 5.5x 2018 earnings with a 3.5% dividend yield) and given the more favourable long-term prospects for the industry we believe that this is an attractive entry point. Our 2 main concerns with Samsung over the past few years have been a) the sustainability of the high profitability of the semiconductor division and b) poor corporate governance, as indeed is the case with most South Korean companies. In this regard, besides the improvement in the long-term prospects for the semiconductor industry, there have in recent times also been corporate governance improvements at Samsung Electronics including the effective separation of the Chairman and CEO roles and a change in the capital return policy with a doubling of the dividend and a commitment to pay out 50% of free cash flow to shareholders between 2018 and 2020.

Fomento Económico Mexicano ('Femsa', 0.6% of fund) is a company that the fund has owned before but hasn't owned for some time due to valuation. A recent decline in the share price as well as the sharp depreciation of the Mexican peso brought the share into buying range for a brief period. Femsa own 2 great assets which together make up over 70% of the value of the company: the Oxxo convenience stores and pharmacies in Mexico/rest of Latin America (c. 50% of our valuation) and a stake in Heineken (c. 22% of our valuation). Their 3rd major asset is a majority stake in Coca-Cola Femsa (c. 20% of our valuation) which is the largest Coke bottler in Latin American and 2nd largest Coke bottler in the world: in our view this is a decent asset that generates a lot of cash but which faces some long-term challenges. Overall, given these mix of assets, Femsa is in our view a high quality asset, that owns very cash generative assets and that has shown strong capital allocation skills over long periods of time.

Reckitt Benckiser (0.5% of fund) was the last small buy during the quarter. Reckitt is in our view one of the best run global consumer companies and owner of some of the best consumer health brands out there (Durex, Nurofen, Strepisil, Clearasil, Gaviscon, etc.). Emerging markets contribute 41% of group earnings and are growing at a far higher rate than developed markets. In recent times Reckitt have produced disappointing sales and earnings growth which in turn resulted in a large decline in its share price. Whilst Reckitt undoubtedly faces some challenges, in our view the below average performance is more temporary in nature than permanent and the share price decline enabled us to buy a stake in this high-quality business at an attractive price.

We continue to travel widely to meet companies we own, or are interested in purchasing for the strategy, and trips to both Brazil and India are planned for the first few months of 2018. Whilst emerging markets have appreciated strongly over the past year, we continue to find good selected value and the overall upside of the portfolio – our assessment of fair value versus current share prices – today is around 40% on a weighted average basis.

Portfolio managers
Gavin Joubert and Suhail Suleman
as at 31 December 2017

CORONATION GLOBAL EMERGING MARKETS FLEXIBLE [ZAR] FUND

Important Information

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL EMERGING MARKETS FLEXIBLE [ZAR] FUND

The Global Emerging Markets Flexible [ZAR] Fund should be considered a long-term investment. The value of units may go down as well as up, and therefore Coronation does not make any guarantees with respect to the protection of capital or returns. Past performance is not necessarily an indication of future performance. The fund is mandated to invest up to 100% of its portfolio into foreign securities and may as a result be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Asset allocation is reflected on a look-through basis. Coronation Management Company (RF) (Pty) Ltd is a Collective Investment Schemes Manager approved by the Financial Services Board in terms of the Collective Investment Schemes Control Act. Portfolio managed by Coronation Asset Management (Pty) (FSP 548) Ltd, an authorised financial services provider. The Management Company reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate. Unit trusts are allowed to engage in scrip lending and borrowing. Standard Chartered has been appointed as trustees for the fund (www.sc.com/za; 011-2176600). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

HOW ARE UNITS PRICED AND AT WHICH PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every trading day. Fund valuations take place at approximately 15h00 each business day, except at month end when the valuation is performed at approximately 17h00 (JSE market close) and forward pricing is used. Instructions must reach the Management Company before 14h00 (12h00 for the Money Market Fund) to ensure same day value. The payment of withdrawals may be delayed in extraordinary circumstances, when the manager with the consent of the fund trustees deem this to be in the interest of all fund investors. These circumstances may include periods when significant underlying markets suspend trading which will prevent accurate valuation of the instruments held in the fund. When the suspension of trading relates to only certain assets held by the fund, these assets may be side-pocketed. This process allows normal liquidity on the assets that can be valued, but will delay liquidity on the affected portion of the fund. If the fund is faced with excessive withdrawals, the affected withdrawals may be ring-fenced, which is the separation and delayed sale of the assets reflecting the interest of the liquidity seeking investors. It ensures that the sale of a large number of units will not force Coronation to sell the underlying investments in a manner that may have a negative impact on remaining investors of the fund. Coronation reserves the right to charge an exit penalty of 2% should withdrawals be made from the Fund within a period of less than 6 months from the time of investment in the Fund. This will apply to both initial and subsequent investments. Any exit penalty levied under this provision will be applied for the benefit of the remaining investors in the Fund.

HOW WAS THE PERFORMANCE INFORMATION INCLUDED IN THIS FACT SHEET CALCULATED?

Performance is calculated by Coronation as at the last day of the month for a lump sum investment using Class P NAV prices with income distributions reinvested. Class A NAV prices were used for the period prior to the launch of Class P. All underlying price and distribution data is sourced from Morningstar. Performance figures are quoted after the deduction of all costs (including manager fees and trading costs) incurred within the fund. Note that individual investor performance may differ as a result of the actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)?

TER is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the fund are excluded. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The 1 year TER is for the 12 months to end of September 2017 (updated annually). The 3 year TER is for a rolling 36-month period to the last quarter end (December, March, June and September).

Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They 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 Total Investment Charge is the sum of the Total Expense Ratio (TER) and transaction costs.

ADVICE AND PLATFORM COSTS

Coronation does not provide financial advice. If you appoint an advisor, advice fees are contracted directly between you and the advisor. For more information please contact the relevant platform (Linked Investment Service Provider or Life Assurance Provider).

WHERE CAN I FIND ADDITIONAL INFORMATION?

Additional information such as daily fund prices, brochures, application forms and a schedule of fund fees and charges is available on our website, www.coronation.com

IMPORTANT INFORMATION REGARDING TERMS OF USE

This document is for information purposes only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information.

GENERAL INFORMATION

Unit price	189.00
Fund classification	South African Multi-Asset-Flexible
Benchmark	CPI+5%
Fund Managers	Gavin Vorweg Murray Winckler
Inception date	1 February 2013
Minimum lump sum	R50 000
Minimum debit order	R2 000 per month
Income distribution	4.74 cents per unit 01 April 2017
Fund size	R1.9 bn
Annual management fee	1% (ex vat)
Annual performance fee	10% (ex vat) in excess of CPI+5% Capped at 2%
Total expense ratio % (TER)*	1.21
Risk Profile	Moderate-Aggressive
Morningstar Rating **	*****
Fund administrators	Prescient Management Company (RF) (Pty) Ltd
Fund auditors	KPMG
Trustees	Nedbank Investor Services
Contact	+27 11 263 7700 laurium@lauriumcapital.com

*Includes VAT. For a breakdown of the Total Investment Charge, please refer to page 2.

** For more information on the Morningstar rating, please visit: http://www.morningstar.com/inv/glossary/morningstar_rating_for_funds.aspx

INVESTMENT OBJECTIVE

The Laurium Flexible Prescient Fund has a primary investment objective of long-term capital growth. The fund aims to achieve a return of at least 5% above CPI per annum, measured over rolling 3 year periods.

INVESTMENT STRATEGY & MANDATE

The fund invests in a diversified range of local and foreign asset classes. These asset classes include a flexible combination of investments in the equity, fixed interest, bond, money and property markets. The fund uses fundamental bottom-up research, with a value bias, to generate a concentrated but conservative portfolio.

MONTHLY NET RETURNS (ZAR) - % SINCE INCEPTION

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	n/a	0.0	2.5	-0.3	9.3	-2.1	3.0	1.7	4.9	3.4	0.4	4.1	29.8
2014	-2.0	5.1	2.4	2.6	2.3	2.2	1.0	0.2	-0.4	2.5	2.7	2.3	22.6
2015	2.1	4.1	1.0	1.7	-0.4	-0.6	2.1	-2.2	-0.4	6.6	0.2	1.1	16.2
2016	-3.1	-1.9	4.0	-0.3	3.9	-3.6	-1.0	2.4	-1.7	-0.9	-0.4	1.2	-1.8
2017	3.2	-1.0	0.9	3.1	0.0	-2.8	3.3	1.6	0.6	3.8	1.1	-2.6	11.5

FUND PERFORMANCE (Net of fees)

December 2017	-2.56%
Year to Date	11.5%
Rolling 12 months	11.5%
Return p.a. since inception	15.4%
Return since inception	102.6%
Highest Rolling 1-Year Return (since inception)	37.6%
Lowest Rolling 1-Year Return (since inception)	-1.8%

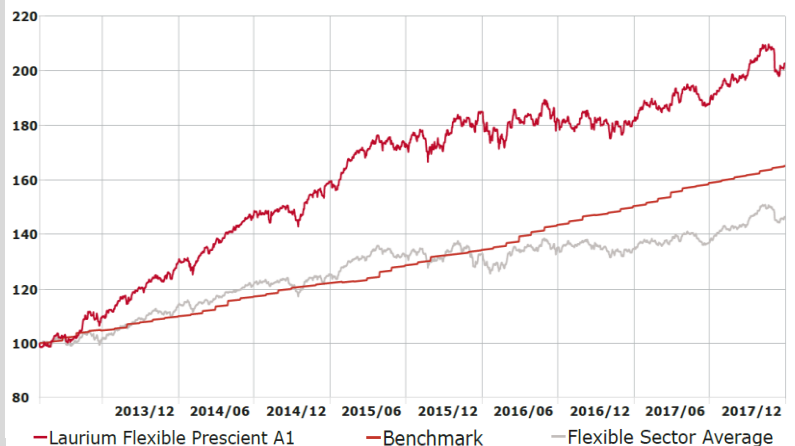
TOP 10 EQUITY HOLDINGS

Naspers	9.7%	Old Mutual	3.7%
US ETF	7.3%	EURO ETF	3.4%
Barclays Africa	4.2%	Sasol	3.2%
RMB Holdings	4.0%	Vodacom Group	2.9%
Reinet	3.9%	Billiton	2.8%

ASSET ALLOCATION

Asset class	Foreign	SA	Total
Equity	10.8%	67.0%	77.8%
Property	0.0%	5.6%	5.6%
Fixed Income	4.7%	7.1%	11.9%
Cash	3.8%	0.9%	4.7%
Total	19.3%	80.7%	100.0%

GROWTH OF A R100 INVESTMENT AT INCEPTION



Time Period : 2013-02-01 to 2017-12-31

Source: Morningstar Direct

Issued 03/01/2018

GENERAL INFORMATION

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used.

PERFORMANCE FEES

The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 10%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance. There is a cap on the performance fee of 2%.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

TOTAL EXPENSE RATIO (TER)

The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER 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. During the phase in period TER's do not include information gathered over a full year.

TRANSACTION COSTS (TC)

Transaction Costs (TC) is the percentage of the value of the Fund incurred costs relating to the buying and selling of the Fund's underlying assets. 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, investment decisions of the investment manager and the TER. The TER and the Transaction costs should not be deducted again from published returns.

TOTAL INVESTMENT CHARGE

The sum of the TER and transaction costs is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and Transaction costs should not be deducted again from published returns.

Total Investment Charge annualised for the period 01/02/2013 to 30/09/2017

Annual Management fee and other costs (incl. VAT)	1.21%
Performance Fee (incl. VAT)	0.00%
Total Expense Ratio (incl. VAT)	1.21%
Transaction Costs (incl. VAT)	0.26%
Total Investment charge (incl. VAT)	1.47%

CUT-OFF TIMES

Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Money market Funds are priced at 1pm all other Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website.

GLOSSARY SUMMARY

Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

High Water Mark: The highest level of performance achieved over a specified period.

Risk Profiles**Conservative:**

Generally low risk portfolios hold minimal equity exposure or no equity exposure, resulting in far less volatility than a more aggressive mandated portfolio and in turn the probability of capital loss (permanent/temporary) is less likely. However, expected potential long term investment returns could be lower over the medium to long term

Moderate | Moderate- Aggressive:

These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios. In turn the expected volatility is higher than low risk portfolios, but less than high risk portfolios. The probability of losses are higher than that of the low risk portfolios, but less than high risk portfolios. Expected potential long term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

Aggressive:

Generally these portfolios hold more equity exposure than any other risk profiled portfolio therefore tend to carry higher volatility. Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

CONTACT DETAILS**Management Company**

Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07
Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899.
E-mail address: info@prescient.co.za Website: www.prescient.co.za

Trustee

Nedbank Investor Services Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 Telephone number: +27 11 534 6557 Website: www.nedbank.co.za. The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.

Investment Manager

Laurium Capital (Pty) Limited, Registration number: 2007/026029/07 is an authorised Financial Services Provider (FSP34142) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision.

Physical address: 9th Floor, 90 Grayston, 90 Grayston Drive, Sandown, Sandton 2196
Postal address: PO Box 653421, Benmore, 2010 Telephone number: +27 11 263 7700
Website: www.lauriumcapital.com

Management and administration

Prescient Management Company (RF) (Pty) Ltd. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

ADDITIONAL INFORMATION

For any additional information such as fund prices, brochures and application forms please go to www.lauriumcapital.com

DISCLAIMER

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

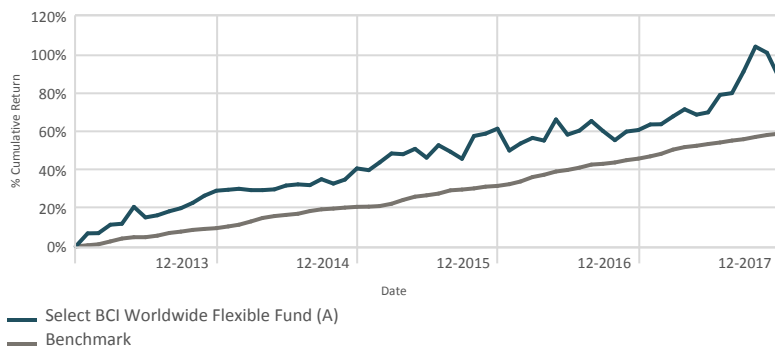
+ INVESTMENT OBJECTIVE

The primary objective is providing investors with a reasonable level of stable long term capital growth in excess of the portfolio's benchmark.

+ INVESTMENT UNIVERSE

The Fund is a Worldwide Multi Asset Flexible portfolio, having the primary objective of providing investors with a reasonable level of stable long term capital growth in excess of the portfolio's benchmark. In achieving this objective, the investments to be acquired for the portfolio may comprise of both local and offshore mix of equity securities, property shares, property related securities, such financial instruments and derivatives as legislation permits, non-equity securities and assets in liquid form. The asset allocation will be actively managed and will continually reflect the portfolio manager's view of the relative attractiveness of the equity, property, bond and money markets.

+ PERFORMANCE (Net of Fees)



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	17.01	33.65	87.91	163.32	287.47
Benchmark	8.91	31.56	58.68	161.51	199.03

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	17.01	10.15	13.45	10.17	12.79
Benchmark	8.91	9.58	9.67	10.09	10.21

* Inception date: 02 Oct 2006

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

Highest and lowest calendar year performance since inception

High	29.05
Low	-15.52

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	1.8	0.1	2.5	2.2	-1.6	0.7	5.4	0.5	6.3	6.8	-1.5	-6.4	17.01
2016	-7.1	2.5	1.9	-0.9	7.1	-4.8	1.4	3.1	-3.1	-3.0	2.9	0.5	-0.42
2015	-0.7	2.9	3.3	-0.3	1.9	-3.1	4.5	-2.2	-2.5	8.2	0.8	1.6	14.71
2014	0.4	0.3	-0.5	-0.1	0.3	1.6	0.4	-0.3	2.4	-1.7	1.5	4.3	8.95
2013	6.8	0.1	4.1	0.5	7.8	-4.5	0.9	1.8	1.3	2.4	3.0	2.1	29.05
2012	4.2	0.7	2.5	2.7	-0.1	-0.8	2.4	4.1	1.0	4.4	2.2	-2.1	23.13

FUND INFORMATION

Portfolio Manager:	BlueAlpha Investment Management
Launch date:	02 Oct 2006
Portfolio Value:	R 107 487 707
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	350.10 cents
JSE Code:	VAAF
ISIN Number:	ZAE000147377
ASISA Category:	WW - Multi Asset - Flexible
Benchmark:	CPI + 4% p.a.
Minimum lump sum:	R 25 000
Minimum monthly investment:	R 1 000
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Date of Income Declaration:	28 February/31 August
Date of Income Payment:	2nd working day of Mar/Sep

Income Distribution (cpu)

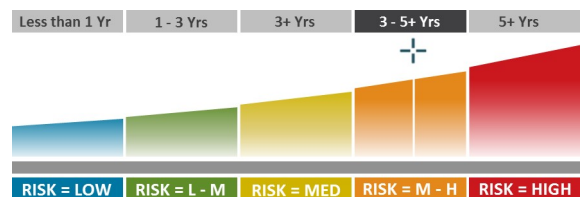
29 Feb 2016	31 Aug 2016	28 Feb 2017	31 Aug 2017
1.86	1.69	1.63	0.81

FEE STRUCTURE

Annual Service Fee:	1.14% (Incl. VAT)
Initial Advisory Fee (Max):	3.42% (Incl. VAT)
Annual Advice Fee:	0 - 1.14% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	15% of outperformance of benchmark over a rolling 1 year capped at 1% p.a.

* Total Expense Ratio (TER):	1.46% (Incl. VAT)
Performance fees incl in TER:	0.00% (Incl. VAT)
Portfolio Transaction Cost:	0.41% (Incl. VAT)
Total Investment Charge:	1.87% (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 reflect 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 Dec 2017	Top Holdings (%)	As at 31 Dec 2017
Offshore Equity	88.0	Boeing Co	4.8
Offshore Cash	7.3	Fiat Chrysler Automobiles NV	4.7
Domestic Cash	4.7	Tencent Holdings Ltd	4.5
		AbbVie Inc	4.3
		FedEx Corp	4.1
		Mastercard Inc A	3.9
		ServiceNow Inc	3.8
		UnitedHealth Group Inc	3.8
		The Home Depot Inc	3.7
		Continental AG	3.6

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 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 September 2017.

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)
1.46%	0.41%	1.87%
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

BlueAlpha Investment Management (Pty) Ltd is an authorised Financial Service Provider FSP 118.

- + 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

Boutique Collective Investments (RF) (Pty) Limited
 Catnia Building,
 Bella Rosa Village, Bella Rosa Street,
 Bellville, 7530
 Tel: 021 007 1500/1/2 021 914 1880 + Fax: 086 502 5319
 + Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

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



DISCLAIMER

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of ASISA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. BCI does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance fees are calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. BCI retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI's products.

Important notes

Disclaimer

All of the unit trusts except the Allan Gray Money Market Fund may be closed at any time. This is to allow them to be managed according to their mandates. A feeder fund is a unit trust fund that, apart from assets in liquid form, consists solely of units in a single portfolio of a collective investment scheme. A fund of funds unit trust may only invest in other unit trusts, which levy their own charges that could result in a higher fee structure for these portfolios. Permissible deductions may include management fees, brokerage, STT, auditor's fees, bank charges and trustee fees. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. The Fund may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Allan Gray Unit Trust Management Limited ('the Company') is a member of the Association for Savings & Investment SA (ASISA). Allan Gray Proprietary Limited, an authorised financial services provider, is the appointed investment manager of the Company. The Company is incorporated and registered under the laws of South Africa and is supervised by the Financial Services Board. The Company has been approved by the Regulatory Authority of Botswana to market its unit trusts in Botswana, however it is not supervised or licensed in Botswana.

Unit price

Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio divided by the number of units in issue. Forward pricing is used and Fund valuations take place at approximately 16:00 each business day. Fluctuations and movements in exchange rates may also cause the value of underlying international investments to go up or down.

The Allan Gray Money Market Fund aims to maintain a constant price of 100 cents per unit. The total return to the investor is primarily made up of interest received but may also include any gain or loss made on any particular instrument held. In most cases this will have the effect of increasing or decreasing the daily yield, but in some cases, for example in the event of a default on the part of an issuer of any instrument held by the fund, it can have the effect of a capital loss. Such losses will be borne by the Fund and its investors and in order to maintain a constant price of 100 cents per unit, investors' unit holdings will be reduced to the extent of such losses.

Performance

Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future.

General notes

Values shown are calculated using more decimal places than are displayed. You may find small rounding differences when attempting to reconcile individual components back to totals.