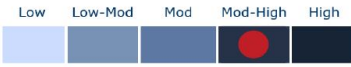


Southern Charter

FUND MANAGERS

Southern Charter BCI Growth Fund of Fund as at 28 February 2018

Risk Profile



Morningstar Rating ★ ★ ★

Portfolio Manager

Ursula Maritz / Mark Thompson

First Floor, Silverberg Terrace
Steenberg Office Park
Steenberg Road
Tokai, 7945

Authorised Financial Services Provider
Southern Charter Fund Managers (Pty) Ltd FSP
No. 740

Contact: Mark Thompson / Ursula Maritz
Telephone: (021) 7001000
Web: <http://www.southerncharter.co.za>

Portfolio Details

Sector: SA Multi Asset High Equity
Launch date: 25 October 2007
Size of fund: R837.1 M
Benchmark: Composite *
Composition: 60% FTSE/JSE Swix J403T
15% All Bond Index
10% SA Listed Property J253T
0% SteFI
5% JPM Global Bond Index
10% MSCI World Index

Minimum Investment

R25 000 Lump sum or R1000 monthly debit order

Income Distribution

Income distribution Feb 2018: 2.13 cents
Income distribution Aug 2017: 1.99 cents
Income distribution Feb 2017: 1.32 cents

Declaration date 28 Feb, 31 Aug
Payment date 2nd working day of March/
September
Valuation time 08h00 (T + 1)
Transaction time 14H00

Total Expense Ratio (TER)

Total Expense Ratio (Including VAT) 1.77%
Performance fee included in TER -
Portfolio Transaction Cost 0.20%
Total Investment Charge (TER + TC) 1.97%

Fees including VAT

Manager's upfront charge (max) 0.00%
FSP upfront commission (max) 0.00%
Annual management fee 0.86%

Performance Fee

None.

Investment Objective

The Southern Charter BCI Growth Fund of Funds is an aggressively managed fund of funds. The primary investment objective of the portfolio is to provide the investor with a relatively high long term total return. The Fund aims to provide investors with capital growth of 7% above inflation over the longer term by investing in a combination of asset classes including local and international equities, fixed interest, property and cash. As the Fund has a high allocation growth assets, it is ideal for investors with a long investment horizon, who seek capital growth and who are at least 10 years from retirement. The fund is Regulation 28 compliant.

Strategy

The Fund is actively managed with a value bias. By focusing on macro themes, the Fund looks to exploit valuation discrepancies in asset classes when they occur. The allocation to equities will range from 60% to 75%, depending on economic conditions with neutral weighting of 70%. The balance is allocated to the other asset classes.

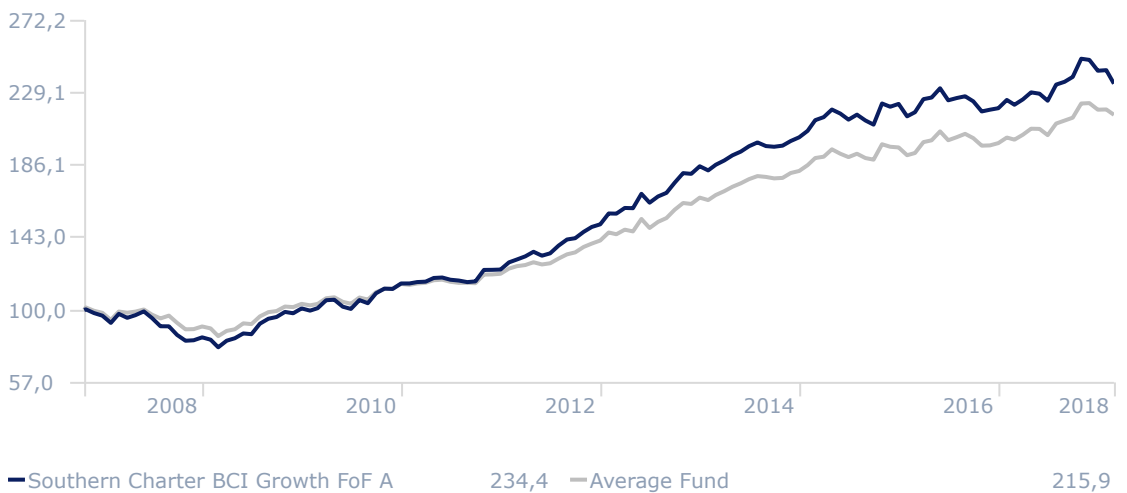
Cumulative Fund Performance (net of all fees)

	1 Year	3 Years	5 Years	9 Years
Southern Charter BCI Growth FoF A	5,65	10,19	49,11	201,29
CPI + 7%	11,67	44,69	83,15	195,58
Benchmark*	12,77	20,60	73,55	276,62

Annualised Fund Performance (net of all fees)

	1 Year	3 Years	5 Years	9 Years
Southern Charter BCI Growth FoF A	5,65	3,29	8,32	13,04
CPI + 7%	11,67	13,11	12,87	12,80
Benchmark*	12,77	6,44	11,66	15,87

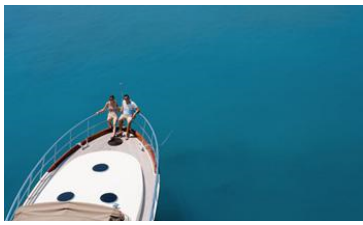
Growth of R100 000



Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income.

Highest and Lowest Monthly Figures per Calendar Year

Year	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
High	4,53%	3,57%	5,98%	1,84%	5,33%	3,45%	5,82%	5,68%	7,32%	5,82%
Low	-2,59%	-3,32%	-2,37%	-1,33%	-3,12%	-1,74%	-1,11%	-3,90%	-5,50%	-5,68%

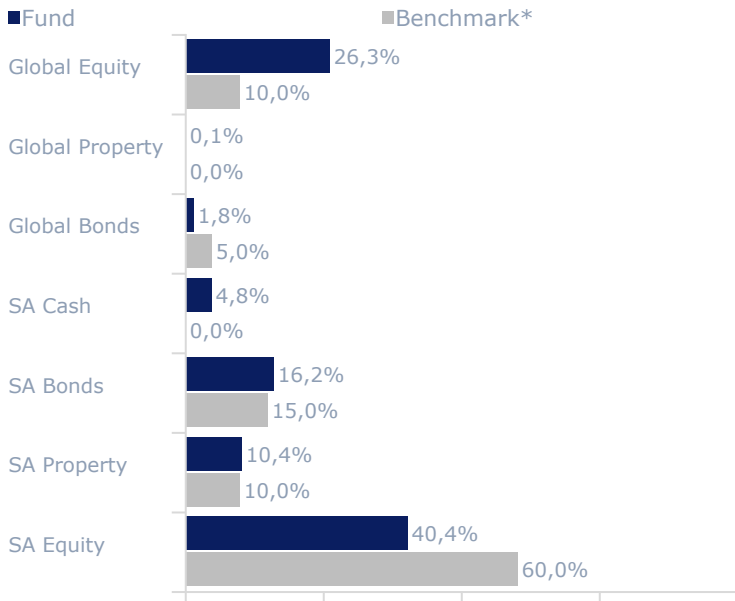


Southern Charter

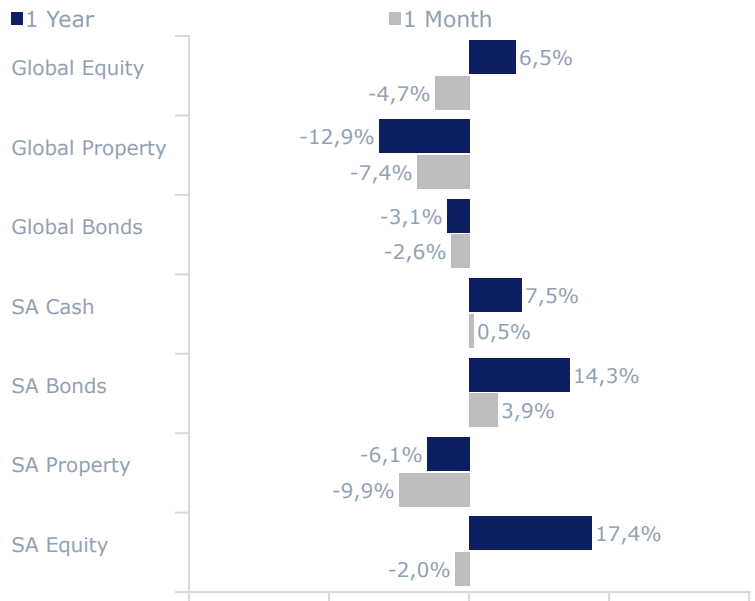
FUND MANAGERS

Southern Charter BCI Growth Fund of Fund as at 28 February 2018

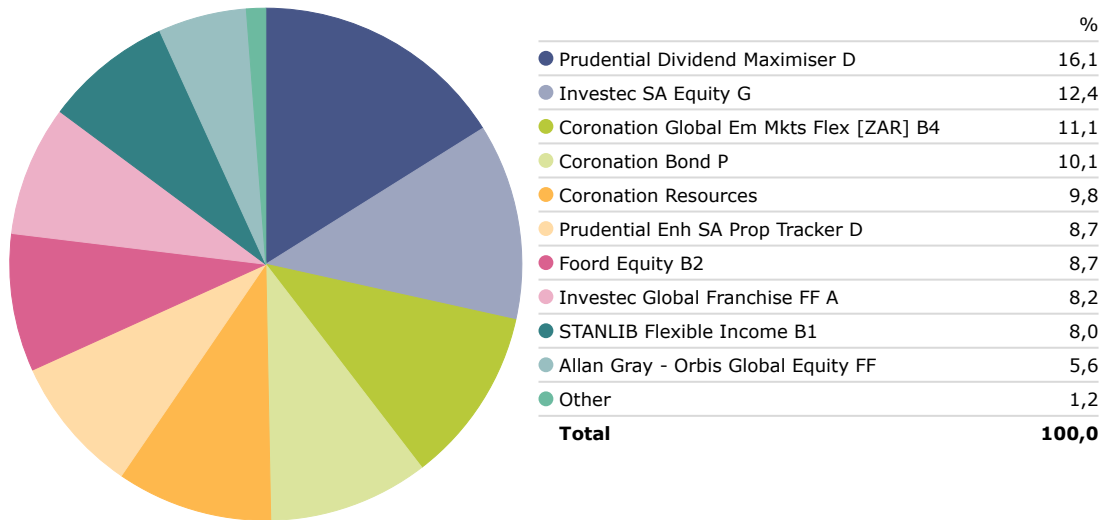
Asset Allocation



Asset Class Performance



Manager Selection



Top 10 Equity Holdings

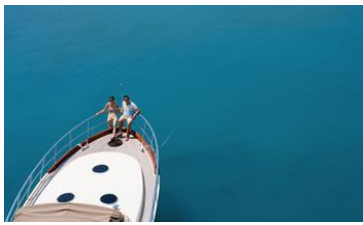
Holding	Fund Weight	Holding	Fund Weight
Naspers	6,39%	Mondi	2,45%
Anglo American	5,60%	First Rand	2,39%
Sasol	4,18%	Old Mutual	2,18%
Standard Bank	3,90%	Barclays Group Africa	1,77%
British American Tobacco	2,54%	Billiton	1,56%



Raging Bull Award 2013
Southern Charter Growth Fund

Best Performing Fund on a risk adjusted basis over five years Prudential High Equity Category

Administrators
BOUTIQUE COLLECTIVE INVESTMENTS



Southern Charter

FUND MANAGERS

Southern Charter BCI Growth Fund of Fund as at 28 February 2018

Fund Commentary

February proved a challenging month as equity markets sold off after US wage growth data came out higher than expected, causing the market to re-evaluate its inflation expectations as investors were unsettled by prospects that the Fed may hike interest rates at a faster than expected pace.

The All Share Index was down 2.0% the month, as the local equity market followed international equity markets lower. Resource shares were hurt by fears of slowing growth in China and simmering trade-wars. The MSCI Emerging Markets Index closed 3.3% lower, with Asian stocks leading the losses. Boosted by local political developments, however, South African equities outperformed global peers.

The South African property market remained in a state of despair, with the SA Listed Property Index losing 9.9% in February, after a 9.9% fall in January. The sell-off could be predominantly attributed to the Resilient Group share-prices losing 35% to 45%, consisting of Resilient REIT, Fortress Income, NEPI Rockcastle and Greenbay, which make up roughly one third of the index. Concerns regarding the cross-holdings of the Group, aggressive offshore acquisitions, the use of creative accounting that distort balance sheets and company valuations, and share price manipulation, drove prices to surprisingly low levels. The Group moved quickly to refute allegations, and to reiterate its commitment to transparency and good governance by appointing an independent auditor general to investigate the matter.

The rand and local bond markets rallied in response to a disciplined budget and a Cabinet reshuffle. The appointment of a few key reformists in the latest Cabinet reshuffle bodes well for structural change in specific key areas of the economy in the medium term. The All Bond Index closed the month with a gain of 3.93% as the yield of the benchmark R186 (maturity 2026) decreased sharply from 8.46% at the end of January to 8.12% on 28 February.

Fund Codes

JSE : MSCR
ISIN : ZAE000103867
Bloomberg :SOUCHGF:SJ

Medium| 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.

TER Disclaimer

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 31 December 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.

FAIS 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 instance portfolios invest in other portfolios which forms part of the BCI Schemes. These investments will be detailed in this document, as applicable.

Additional Information

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.

Custodian: The Standard Bank of South Africa Limited: Tel (021) 441-4100. Boutique Collective Investments (RF) (Pty) Limited, Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530. Tel: 021 007 1500/1/2 | Fax: 086 502 5319 | Email: clientservices@bcis.co.za | www.bcis.co.za. Registration No 2003/024082/07. 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 the Association for Savings and Investment SA. 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. The Manager 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 figures quoted for the portfolio is from Morningstar, as at the date of this 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. Investments in foreign securities may include 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. Boutique Collective Investments (RF) Pty Ltd 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/the Manager's products. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure.