

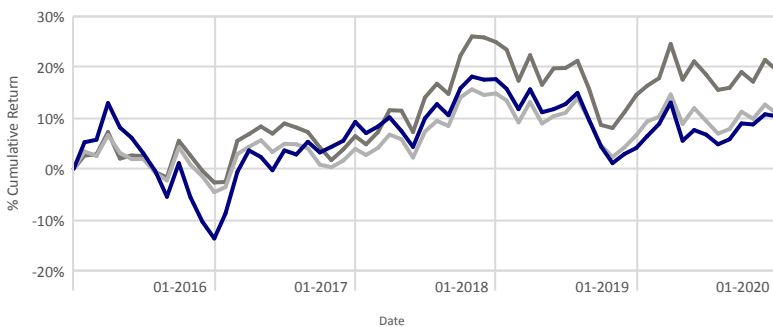
INVESTMENT OBJECTIVE

In selecting securities for this portfolio, where possible, the manager shall seek to sustain high long-term capital growth.

INVESTMENT UNIVERSE

The NeFG BCI Equity Fund is a general equity portfolio that may consist of financially sound equity securities, property shares and property related securities listed on exchanges and assets in liquid form. In selecting securities for this portfolio, where possible, the manager shall seek to sustain high long-term capital growth. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes and other similar schemes which are consistent with the portfolio's primary objective. The portfolio's equity exposure will always exceed 75% with the balance, if any invested in assets in liquid form.

PERFORMANCE (Net of Fees)



| | Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-------------------------------|----------------|--------|---------|---------|----------|-----------------|
| Fund | | 6.02 | 1.06 | 10.35 | 120.08 | 115.77 |
| Fund Benchmark | | 4.15 | 12.08 | 19.27 | 188.66 | 202.81 |
| ASISA Category Average | | 4.00 | 6.72 | 10.84 | 124.67 | 135.55 |
| Annualised (%) | | | | | | |
| Fund | | 6.02 | 0.35 | 1.99 | 8.21 | 6.92 |
| Fund Benchmark | | 4.15 | 3.88 | 3.59 | 11.18 | 10.11 |
| ASISA Category Average | | 4.00 | 2.19 | 2.08 | 8.43 | 7.73 |

Inception date: 01 Aug 2008

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

| Risk Statistics | Highest and Lowest | |
|---------------------------|--------------------|---------|
| | 1 Year | 3 Years |
| Fund | | |
| Standard deviation | 9.74% | 9.88% |
| Maximum drawdown | -7.25% | -14.37% |

| Calendar year performance since inception | |
|---|---------|
| High | 30.27% |
| Low | -12.38% |

MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|-------------|------|------|------|-----|------|------|------|------|------|------|------|------|--------|
| 2020 | -0.3 | - | - | - | - | - | - | - | - | - | - | - | -0.32 |
| 2019 | 1.1 | 2.2 | 2.3 | 3.9 | -6.7 | 1.9 | -0.8 | -1.7 | 0.9 | 3.0 | -0.3 | 1.9 | 7.57 |
| 2018 | 0.2 | -1.6 | -3.5 | 3.5 | -3.9 | 0.6 | 0.9 | 1.9 | -4.6 | -4.7 | -3.1 | 1.8 | -12.38 |
| 2017 | 3.5 | -2.0 | 1.2 | 1.7 | -2.5 | -2.9 | 5.4 | 2.6 | -2.0 | 4.8 | 2.0 | -0.6 | 11.32 |
| 2016 | -3.7 | 5.7 | 9.0 | 4.2 | -1.2 | -2.5 | 3.8 | -0.7 | 2.3 | -2.0 | 1.0 | 1.2 | 17.75 |
| 2015 | 0.0 | 5.2 | 0.5 | 6.8 | -4.3 | -1.8 | -3.0 | -3.4 | -5.0 | 6.9 | -6.6 | -5.1 | -10.35 |

FUND INFORMATION

| | |
|-----------------------------|---|
| Portfolio Manager: | Anton van Niekerk, Gerbrand Smit |
| Launch date: | 01 Aug 2008 |
| Portfolio Value: | R 50 875 191 |
| NAV Price (Fund Inception): | 100 cents |
| NAV Price as at month end: | 176.64 cents |
| JSE Code: | MNEF |
| ISIN Number: | ZAE000122040 |
| ASISA Category: | SA - Equity - General |
| Fund Benchmark: | FTSE JSE SWIX J403T |
| Minimum Investment Amount: | None |
| #Monthly Fixed Admin Fee: | R15 excl. VAT on all direct investor accounts with balances of less than R100 000 |
| Valuation: | Daily |
| Valuation time: | 15:00 |
| Transaction time: | 14:00 |
| Regulation 28: | No |
| Date of Income Declaration: | 28 February/31 August |
| Date of Income Payment: | 2nd working day of Mar/Sep |

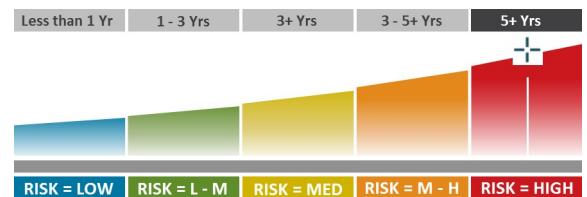
Income Distribution (cpu)

| 28 Feb 2018 | 31 Aug 2018 | 28 Feb 2019 | 31 Aug 2019 |
|-------------|-------------|-------------|-------------|
| 0.53 | 1.48 | 1.94 | 2.06 |

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. |
| * Total Expense Ratio (TER): | Sep 19 : 1.63% (PY: 1.63%) |
| Performance fees incl in TER: | Sep 19 : 0.00% (PY: 0.00%) |
| Portfolio Transaction Cost: | Sep 19 : 0.26% (PY: 0.26%) |
| Total Investment Charge: | Sep 19 : 1.89% (PY: 1.89%) |
| | <i>All Values (Incl. VAT)</i> |

RISK PROFILE



High Risk

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

PORTFOLIO HOLDINGS

| Asset Allocation (%) | As at 31 Dec 2019 | Top Holdings (%) | As at 31 Dec 2019 |
|----------------------|-------------------|--|-------------------|
| Domestic Equity | 78.98 | Allan Gray - Orbis Global Equity FF | 12.3 |
| Offshore Equity | 16.81 | Standard Bank Group Ltd | 6.1 |
| Domestic Cash | 1.77 | Naspers Ltd Class N | 6.1 |
| Offshore Cash | 0.35 | British American Tobacco PLC | 5.4 |
| Domestic Property | 0.13 | Coronation Global Em Mkts Flex [ZAR] P | 4.3 |
| Africa Equity | 0.07 | Sasol Ltd | 3.9 |
| Offshore Property | 0.01 | Prosus NV Ordinary Shares - Class N | 3.0 |
| Other | 1.88 | Anglo American PLC | 2.8 |
| | | MTN Group Ltd | 2.5 |
| | | Investec PLC | 2.5 |

INFORMATION AND DISCLOSURES

Risks

Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

* Total Expense Ratio (TER)

Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 August 2019, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 2019.

Effective Annual Cost:

Boutique Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC"). The EAC measure allows you to compare charges on your investments as well as their impact on your investment returns prior to investing. For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please visit our website at www.bcis.co.za.

#Monthly Fixed Admin Fee: R15 excl. VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

Fund

| * Total Expense Ratio (TER) | Transactional Cost (TC) | Total Investment Charge (TER & TC) |
|---|--|--|
| 1.63% | 0.26% | 1.89% |
| 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

N-e-FG Fund Management (Pty) Ltd is an authorised Financial Service Provider FSP 17004.

- 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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+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

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

BOUTIQUE
+ COLLECTIVE
INVESTMENTS

DISCLAIMER

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