

INVESTMENT OBJECTIVE

The Warwick BCI Balanced Fund is a managed portfolio aiming to achieve long-term capital growth and moderate income generation by investing across a variety of asset classes and instruments.

INVESTMENT UNIVERSE

The portfolio's equity exposure will be actively managed and will range between 0% and 75% of the portfolio's net asset value. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing securities, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and nonequity securities. The portfolio may from time to time invest in listed and unlisted financial instruments such as forward currency, interest rate and exchange rate swap transactions.

PERFORMANCE (Net of Fees)

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	9.87	8.55	-	-	18.13
Fund Benchmark	8.66	29.35	-	-	49.96
ASISA Category Average	3.24	12.35	-	-	23.60
Annualised (%)					
Fund	9.87	2.77	-	-	3.78
Fund Benchmark	8.66	8.96	-	-	9.43
ASISA Category Average	3.24	3.96	-	-	4.83

Inception date: 02 Jan 2015

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

Risk Statistics	Highest and Lowest		
Fund	1 Year	3 Years	Calendar year performance since inception
Standard deviation	8.87%	8.28%	High 8.46%
Maximum drawdown	-5.19%	-9.09%	Low -5.96%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	0.2	4.5	2.4	3.1	-2.6	2.6	-	-	-	-	-	-	10.54
2018	-0.9	-2.4	-2.5	3.7	-2.7	3.0	0.6	4.2	-1.8	-3.1	-0.4	0.0	-2.59
2017	1.1	-0.9	1.9	1.9	-0.1	-1.4	2.9	0.8	0.6	4.3	-0.1	-3.5	7.56
2016	-3.1	-0.3	3.2	-0.4	3.5	-2.3	1.0	-0.3	-1.8	-4.4	-1.7	0.9	-5.96
2015	2.4	2.2	0.3	2.5	-2.3	-0.2	1.5	-2.2	0.6	5.0	-1.3	-0.1	8.46
2014	-	-	-	-	-	-	-	-	-	-	-	-	0.00

FUND INFORMATION

Portfolio Manager:	Warwick Funds
Launch date:	02 Jan 2015
Portfolio Value:	R 257 846 836
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	165.19 cents
JSE Code:	WMMCC
ISIN Number:	ZAE000199519
ASISA Category:	SA Multi Asset High Equity
Fund Benchmark:	CPI + 4% p.a.
Minimum lump sum:	None
Minimum monthly Investment:	None
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	Yes
Date of Income Declaration:	28 February/31 August
Date of Income Payment:	2nd working day of Mar/Sep

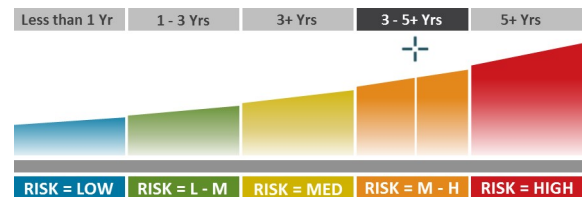
Income Distribution (cpu)

31 Aug 2017	28 Feb 2018	31 Aug 2018	28 Feb 2019
-	1.90	2.82	1.81

FEE STRUCTURE

Annual Service Fee:	0.58% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Mar 19 : 1.63% (PY: 1.55%)
Performance fees incl in TER:	Mar 19 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 19 : 0.24% (PY: 0.42%)
Total Investment Charge:	Mar 19 : 1.87% (PY: 1.97%)
	<i>All Values (Incl. VAT)</i>

RISK PROFILE



Medium - High Risk

- This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be higher than a medium risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium to long term investment horizons.

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 31 May 2019	Top Holdings (%)	As at 31 May 2019
Domestic Equity	45.66	Warwick International Global Managed	18.0
Offshore Equity	33.05	The Warwick North America USD	14.0
Domestic Bonds	10.92	Naspers Ltd	7.3
Offshore Cash	6.16	British American Tobacco PLC	5.5
Domestic Cash	1.95	MTN Group Limited	4.1
Offshore Property	1.07	The Warwick Europe EUR	3.5
Domestic Property	0.87	Firststrand Limited	2.0
Africa Bond	0.18	AngloGold Ashanti Limited	1.8
Offshore Bonds	0.08	Anglo American PLC	1.6
Africa Equity	0.01	Anheuser-Busch InBev SA/NV	1.6
Other	0.05		

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 prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 August 2018, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 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.

Fund

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.63%	0.24%	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

Warwick Funds (Pty) Ltd is an authorised Financial Service Provider FSP 45442.

- Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge or can be accessed on our website www.bcis.co.za.
- Valuation takes place daily and prices can be viewed on our website (www.bcis.co.za) or in the daily newspaper.
- Actual annual performance figures are available to existing investors on request.
- Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports.

Management Company Information

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Custodian / Trustee Information

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DISCLAIMER

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