

# AS FORUM BCI CAUTIOUS FUND OF FUNDS A

Minimum Disclosure Document (Fund Factsheet)

As of 30/06/2018



A S SURE INVESTMENT SERVICES

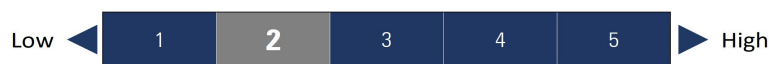
## INVESTMENT OBJECTIVE

The AS Forum BCI Cautious Fund of Funds is a cautious managed fund of funds. The primary investment objective of the portfolio is to provide the investor with a high level of income and stable capital growth.

## INVESTMENT UNIVERSE

The portfolio is suitable for the investor looking for protection against inflation balanced with the need for a regular income stream. A limited level of capital protection is afforded to the investor where by equity exposure is limited to a maximum of 40% within the portfolio. Investments will be made across a spread of asset classes and (apart from assets in liquid form) invest in equity securities, property securities and non-equity securities. The manager may invest in listed and unlisted financial instruments. The fund may make use of both domestic and global managers. The asset allocation is compliant with Regulation 28 of the Pension Funds Act.

## RISK PROFILE RANGE



### Low - Medium Risk

- This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher risk portfolios.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.
- The expected potential long term investment returns may be lower over the medium to long term than higher risk portfolios.

## ASSET ALLOCATION



Please note: Asset Allocation is one month lagged.

## UNDERLYING HOLDINGS

Investec Asset Management	PSG Asset Management
Fairtree Capital	CoreShares
Taquanta (Nedgroup Investments)	Catalyst
Blackrock (nedgroup Investments)	Coronation Fund Managers
Boutique Collective Investments	

## HIGHEST AND LOWEST CALENDAR YR PERFORMANCE SINCE INCEPTION

High	16.83
Low	-0.08

## TRAILING RETURNS (ANNUALISED)

	YTD	1 Year	3 Years	5 Years	10 Years
AS Forum BCI Cautious FoF	0.67	6.15	4.52	6.69	8.25
Benchmark	4.40	7.51	8.50	8.59	8.71

## FUND FACTS

Portfolio Manager	Morningstar Investment Management South Africa
Inception Date	02/11/2006
Portfolio Value	84,933,364.00
NAV Price (Fund Inception)	100 cents
NAV Price as at month end	168.68 cent
Ticker	MAFC
ISIN	ZAE000086872
ASISA Sector (South Africa)	(ASISA) South African MA Low Equity
Benchmark	CPI +3% p.a
Minimum Lump Sum	R25 000
Minimum Monthly Investment	R1 000
Valuation	Daily
Valuation Time	08:00
Transaction Time	14:00
Income Declaration Dates	28 Feb/31 Mar/31 Aug/30Nov
Income Payment Dates	2nd day of Mar/Jun/Sep/Dec

## INCOME DISTRIBUTION (cpu)

Aug-17	1.41
Nov-17	1.08
Feb-18	1.62
May-18	1.63

## FEES (Incl. Vat)

Annual Service Fee	1.15
Initial Advisory Fee (max)	0.00
Annual Advice Fee	0 - 1.15 (if applicable)
Initial Fee	0.00
Performance Fee	15% above benchmark over a rolling 2 year period, cap 0.58% pa

Total Expense Ratio (TER)	Mar 18: 2.21 (PY: 2.16)
Performance fees incl in TER	Mar 18: 0.00 (PY: 0.00)
Portfolio Transaction Cost	Mar 18: 0.19 (PY: 0.19)
Total Investment Charge	Mar 18: 2.40 (PY: 2.35)

## MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-0.08	-1.69	-0.93	2.83	-0.99	1.60							<b>0.67</b>
2017	0.87	-0.14	0.83	1.31	0.36	-0.51	2.33	0.56	1.23	3.00	-0.22	-1.50	<b>8.33</b>
2016	-1.75	0.02	2.09	0.29	2.46	-2.04	0.81	0.86	-0.83	-1.13	-0.25	0.22	<b>0.64</b>
2015	1.05	1.05	1.26	2.01	-0.03	-0.84	0.80	-0.61	0.05	2.82	0.35	0.58	<b>8.78</b>
2014	-0.78	0.89	1.08	0.83	1.41	1.07	0.78	-0.76	-0.01	0.56	0.44	0.84	<b>6.49</b>
2013	3.64	-0.09	1.67	0.61	4.08	-2.84	1.62	0.60	2.57	1.85	0.00	1.80	<b>16.43</b>

## 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 2017, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2018.

**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](http://www.bcis.co.za).

## Fund

Total Expense Ratio (TER): Of the value of the Fund was incurred as expenses relating to the administration of the fund.

Transaction Cost (TC): Of the value of the Fund was incurred as cost relating to the buying and selling of the assets underlying the fund.

Total Investment Charges (TER & TC): Of the value of the Fund was incurred as cost 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 Boutique Investment Partners (Pty) Ltd is an authorised Financial Service Provider FSP 45011. 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](http://www.bcis.co.za). Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://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.

## Investment Manager

The investment consulting is provided by Morningstar Investment Management South Africa (Pty) Ltd, FSP 45679, an authorised Financial Services Provider regulated by the Financial Sector Conduct Authority.

## Management Company Information

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- 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](http://www.bcis.co.za).
- Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://www.bcis.co.za)) or in the daily newspaper.
- Actual annual performance figures are available to existing investors on request.
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