



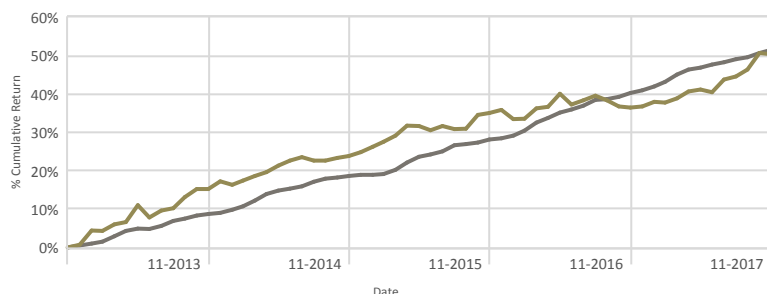
**INVESTMENT OBJECTIVE**

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 issuable 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.

**PERFORMANCE (Net of Fees)**



AS Forum BCI Cautious Fund of Funds (A)  
Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	10.22	21.41	50.32	126.45	154.14
<b>Benchmark</b>	7.98	27.68	51.43	137.99	166.04

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	10.22	6.68	8.49	8.52	8.78
<b>Benchmark</b>	7.98	8.49	8.65	9.06	9.23

\* Inception date: 02 Nov 2006

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

**Highest and lowest calendar year performance since inception**

<b>High</b>	16.83
<b>Low</b>	-0.08

**MONTHLY RETURNS**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2017</b>	0.9	-0.1	0.8	1.3	0.4	-0.5	2.3	0.6	1.2	3.0	-0.2	-	9.98
<b>2016</b>	-1.8	0.0	2.1	0.3	2.5	-2.0	0.8	0.9	-0.8	-1.1	-0.3	0.2	0.64
<b>2015</b>	1.0	1.1	1.3	2.0	0.0	-0.8	0.8	-0.6	0.0	2.8	0.4	0.6	8.78
<b>2014</b>	-0.8	0.9	1.1	0.8	1.4	1.1	0.8	-0.8	0.0	0.6	0.4	0.8	6.49
<b>2013</b>	3.6	-0.1	1.7	0.6	4.1	-2.8	1.6	0.6	2.6	1.8	0.0	1.8	16.43
<b>2012</b>	2.2	0.9	1.0	1.4	-0.3	1.0	2.3	2.3	0.6	2.2	1.3	0.7	16.83

**FUND INFORMATION**

Portfolio Manager:	Boutique Investment Partners
Launch date:	02 Nov 2006
Portfolio Value:	R 100 033 546
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	175.58 cents
JSE Code:	MAFC
ISIN Number:	ZAE000086872
ASISA Category:	SA Multi Asset Low Equity
Benchmark:	CPI + 3% 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 Feb/31 May/31 Aug/30 Nov
Date of Income Payment:	2nd day of Mar/Jun/Sep/Dec

**Income Distribution (cpu)**

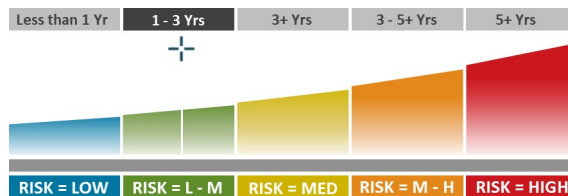
Feb-17	May-17	Aug-17	Nov-17
1.30	1.30	1.41	1.08

**FEE STRUCTURE**

Annual Service Fee:	1.14% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.14% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	15% above benchmark over a rolling 2 year period, cap 0.57% pa (Incl. VAT).

* Total Expense Ratio (TER):	2.16% (Incl. VAT)
Performance fees incl in TER:	0.00% (Incl. VAT)
Portfolio Transaction Cost:	0.19% (Incl. VAT)
Total Investment Charge:	2.35% (Incl. VAT)

**RISK PROFILE**



**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 are lower over the medium to long term than higher risk portfolios.

**PORTFOLIO HOLDINGS**

Asset Allocation (%)	As at 30 Nov 2017	Top Holdings (%)	As at 30 Nov 2017
Domestic Bonds	34.6	BCI Best Blend Flexible Income B	21.4
Domestic Equity	19.3	BCI Best Blend Global Equity D	17.3
Offshore Equity	16.3	MI-PLAN IP Enhanced Income B5	14.8
Domestic Cash	9.8	Sanlam Select Defensive Balanced B4	14.8
Domestic Property	6.4	BCI Best Blend Global Property B	7.3
Offshore Property	5.6	Prudential Enh SA Prop Tracker D	5.1
Offshore Cash	2.3	BCI Best Blend Specialist Equity B	5.1
Offshore Bonds	2.3	Fairtree MET Equity A2	3.2
Africa Equity	1.5	Investec SA Equity G	3.2
Africa Property	0.7	Anchor BCI SA Equity C	2.9
Africa Cash	0.1		
Other	1.1		

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

**Fund**

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
2.16%	0.19%	2.35%
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**

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.

**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](mailto:clientservices@bcis.co.za) + [www.bcis.co.za](http://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. 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.