

# ABSA Access BCI Balanced Fund

Minimum Disclosure Document

## Fund Objective

The ABSA Access BCI Balanced Fund objective is to provide investors access to capital growth over the long term and may exhibit high levels of return volatility and possible capital loss over the short term.

The portfolio is managed according to the guidelines as set out in Regulation 28 of the Pension Fund Act and is suitable for pension fund investment selection.

The composition of the portfolio shall reflect the investment structure of a retirement fund with a moderate risk profile therefore the portfolio's equity exposure will be limited to maximum 60% 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, convertible debentures and non-equity securities. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may include forward currency, interest rate and exchange rate swap transactions.

## Fund Strategy

The fund will actively allocate between assets classes to achieve the objective based on thorough quantitative and qualitative analysis.

The Barclays' Investment Philosophy is the cornerstone of our offering to our clients. Through it, we aim to understand the unique needs of each of our clients and to provide them with portfolios that achieve sustainable growth and risk management through diversified investments across multiple asset classes.

## Fund Details

Launch Date	06 August 2015	
Fund Size	R5.4 bil	
JSE Code	AABBF	AABBF
Isin Number:	ZAE000206280	ZAE000209490
ASISA Category	(ASISA) South African MA Medium Equity	

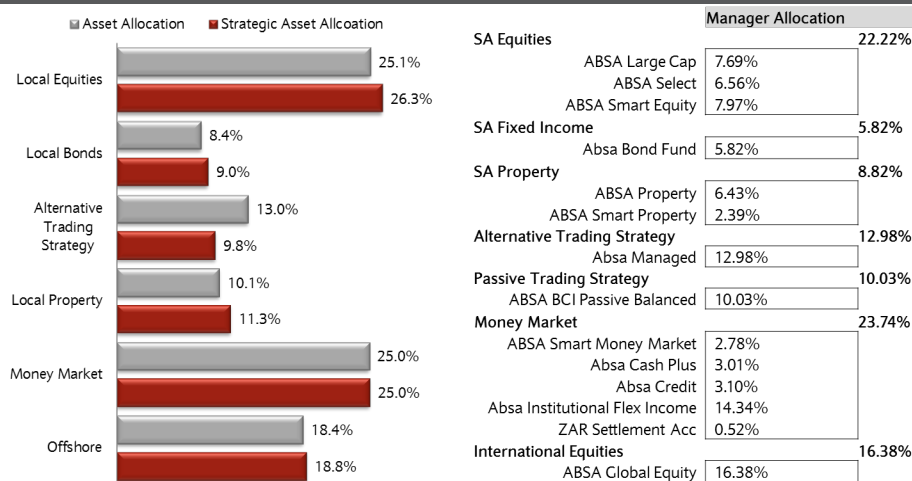
**Mandate Benchmark:**  
24% FTSE JSE TOP40 J400T, 34% ALBI, 15% FTSE JSE J253T Property, 9% Beassa ABLI TR, 25% STeFI, 9.75% ASISA SA MA Low Equity, 18.75% MSCI

**Target Return:**  
26.25% FTSE/JSE Top40 TR, 112.5% FTSE/JSE SA Listed Property TR, 9% Beassa ABLI TR, 25% STeFI, 9.75% ASISA SA MA Low Equity, 18.75% MSCI

Minimum Monthly Investment R1000*	
Minimum Lump Sum	R25 000*
Valuation	Daily
Valuation time	15:00
Transaction time	14:00
Income Declaration	February/August
Income Distribution	March/September
Portfolio Managers	ABSA Multi Management

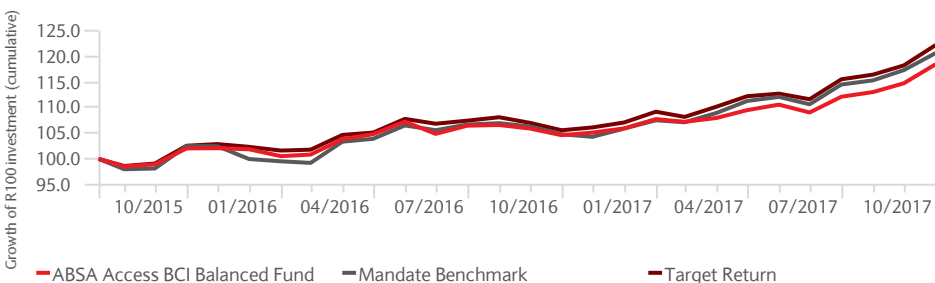
\*Please note that monthly investments and lump sums vary per LISP Platform. Kindly contact your Financial Advisor directly.

## Portfolio Holdings and Asset Allocation



## Performance (Net of Fees)

Time Period: 07/08/2015 to 31/10/2017



All Performance numbers relating to the fund are based on the A Class. Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.

## Trailing Returns

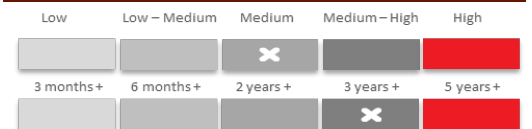
	Since Inception (Cumulative)	Since Inception (Annualised)	1 Year	2 Years
ABSA Access BCI Balanced Fund	18.44%	7.86%	13.22%	7.74%
Mandate Benchmark	20.62%	8.74%	15.10%	8.48%
Target Return	22.18%	9.37%	15.74%	9.15%

All Performance numbers relating to the fund are based on the A Class. Periods longer than 1 year will be annualised and displayed when the period is available. Annualised return is the weighted average compound growth rate over the period measured.

## Highest and Lowest monthly returns per calendar year

Year	2015	2016
High	3.13	2.97
Low	-0.21	-2.22

## Risk Profile



## Income Distribution (cpu)

	Class A	Class C
February 2016	1.19	1.02
August 2016	1.75	1.65
February 2017	2.03	1.92
August 2017	2.34	2.23

## Fees (Vat Incl.)

	Class A	Class C
Initial Advisory Fee:	0% - 3.42%	0% - 3.42%
Annual Management fee:	0.91%	1.14%
Annual Adviser fee:	0% - 1.14%	0% - 1.14%
Total Expense Ratio (TER):	1.10%	1.30
Performance fee incl in TER:	0%	0%
Transaction Costs (TC):	0.23	0.23
Total investment charge (TER+TC)	1.33	1.53

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### Medium Risk Disclaimer

This portfolio has a balanced exposure to various asset classes. It has more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-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. The portfolio is suitable for medium term investment horizons. The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and moderate long term investment returns are expected

### TER Disclaimer

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 Costs cannot be determined accurately because of the short life span of the Fund. Calculations are based on actual data where possible and best estimates where actual data is not available. The TER and Transaction cost were calculated based upon figures for the past Financial Year ended 31 August 2017.

### Effective Annual Cost ("EAC")

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).

## INFORMATION AND DISCLOSURES

### Investment Manager

Absa Multi Management, a division of Absa Investment Management Services (Pty) Ltd is an authorised Financial Service Provider FSP 524.

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

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

### Disclaimer BCI

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 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. 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. 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. 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.