

31 October 2017

ABSA Wealth BCI Balanced Fund of Fund

Minimum Disclosure Document

Fund Objective

The ABSA Wealth BCI Balanced Fund of Funds aims to provide the investors with a moderate total return over the medium to long term.

The portfolio will be managed in compliance with prudential investment guidelines for retirement fund in South Africa to the extent allowed for by the Act. The composition of the portfolio shall reflect the investment structure of a retirement fund with a moderate risk profile and therefore the portfolio's equity exposure will be limited to maximum 60% of the portfolio's net asset value.

Investments to be included in the portfolio will, apart from assets in liquid form, consists of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective, investing in equity securities, property securities, non-equity securities money market instruments, preference shares, listed and unlisted financial instruments, bonds and other interest bearing instruments and 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

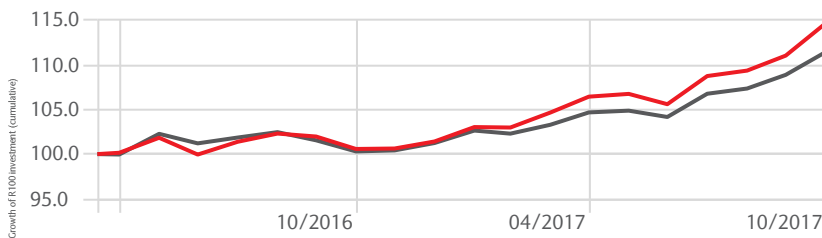
The fund will actively allocate between assets classes to achieve the objective based on thorough quantitative and qualitative analysis. The Barclays' Investment Philosophy is the cornerstone of our offering to our clients. Through it, we aim to understand the unique needs of each of our clients and to provide them with portfolios that achieve sustainable growth and risk management through diversified investments across multiple asset classes.

Fund Details

Launch Date	Class A 13 April 2016
JSE Code	AWBF
ISIN	ZAE000210357
Fund Size	R943 mil
ASISA Category	(ASISA) South African MA Medium Eq
Portfolio Managers	ABSA Multi Management
Minimum Lump Sum	R25 000*
Minimum Monthly Investment	R1000*
Valuation	Daily
Valuation time	08:00 (T+1)
Transaction time	14:00
Income Declaration	February/August
Income Distribution	March/September
Mandate Benchmark	12% FTSE JSE ALSI J203T, 9% ALBI, 10% CIL, 8% FTSE JSE J253T Property, 10% MSCI World, 9% SteFI Call Deposit rate, 1% Global Bonds (Citi WGBI USD index), 4% Global Property (GPRRI index), 37% SA Multi Asset Low Equity category average

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

Performance (Net of Fees)



— ABSA Wealth BCI Balanced Fund of Fund — Mandate Benchmark

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	3 Years
ABSA Wealth BCI Balanced Fund of Fund	14.64	9.22	13.98	—
Mandate Benchmark	11.42	7.23	11.09	8.75

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	2016
Max	1.68
Min	-1.85

Income Distribution (cpu) A Class

August 2016	0.87
February 2017	2.19
August 2017	2.01

Risk Profile and advisable minimum term

Low	Low – Medium	Medium	Medium – High	High
3 months +	6 months +	2 years +	3 years +	5 years +

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

Fees (Vat Incl.)

Initial Advisory Fee:	Class A 0% - 3.42%
Annual Management fee:	0.11%
Annual Adviser fee:	0% - 1.14%
Total Expense Ratio (TER):	1.13%
Performance fee incl in TER:	N/A
Transaction Costs (TC):	0.07%
Total Investment charge (TER+TC)	1.20%

Annual Management fee excludes Portfolio Management, Advisory and Platform fees. Please contact your Financial Advisor. Class A capped for new investments. Kindly contact your Financial Advisor.



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Manager Holdings

Blue Alpha BCI Select Equity	3.26%
Old Mutual FTSE RAFI Index	14.86%
Prudential Enhanced SA Property	10.90%
Absa Multi Managed Bond	8.89%
Absa Multi Managed Equity	26.54%
Absa Multi Managed Absolute Return Prudential	3.33%
Absa BCI Institutional Flexible Income	21.44%
Investec Global Strategy	3.21%
Prudential Inflation Plus	3.36%
Cash	4.21%

Asset Allocation

Local Cash	21.59%
Local Equity	22.47%
Local Property	13.28%
Local Bonds	22.63%
Offshore Cash	0.73%
Offshore Equity	17.30%
Offshore Property	0.55%
Offshore Bonds	1.45%
Total	100.00%

Information and Disclaimers

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
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
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
www.bcis.co.za

Custodian/Trustee Information
The Standard Bank of South Africa Limited.
Tel: 021 441 4100

TER Disclaimers

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.

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 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. 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.