



# AUREUS NOBILIS BCI WORLDWIDE FLEXIBLE FUND OF FUNDS (A)

MANAGED BY: AUREUS NOBILIS - AUTHORISED FSP 45704

MINIMUM DISCLOSURE DOCUMENT

31 DECEMBER 2017

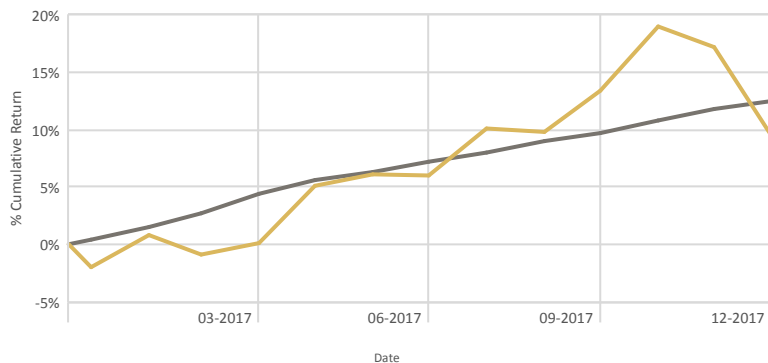
## INVESTMENT OBJECTIVE

The Aureus Nobilis BCI Worldwide Flexible Fund of Funds is an unconstrained worldwide flexible portfolio which aims to deliver a high long term total return.

## INVESTMENT UNIVERSE

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.

## PERFORMANCE (Net of Fees)



— Aureus Nobilis BCI Worldwide Flexible Fund of Funds (A)  
— Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	11.63	-	-	-	9.44
<b>Benchmark</b>	12.05	-	-	-	12.53

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	11.63	-	-	-	9.13
<b>Benchmark</b>	12.05	-	-	-	12.11

\* Inception date: 19 Dec 2016

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

### Highest and lowest calendar year performance since inception

<b>High</b>	11.63
<b>Low</b>	11.63

## MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2017</b>	2.8	-1.7	1.0	5.0	1.0	-0.1	3.9	-0.3	3.3	4.9	-1.5	-6.6	11.63

## FUND INFORMATION

Portfolio Manager:	Tavonga Chivizhe
Launch date:	19 Dec 2016
Portfolio Value:	R 28 701 795
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	109.36 cents
JSE Code:	ANWFFA
ISIN Number:	ZAE000213203
ASISA Category:	Worldwide Multi Asset Flexible
Benchmark:	CPI + 7% 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 February/31 August
Date of Income Payment:	2nd working day of Mar/Sep

## Income Distribution (cpu)

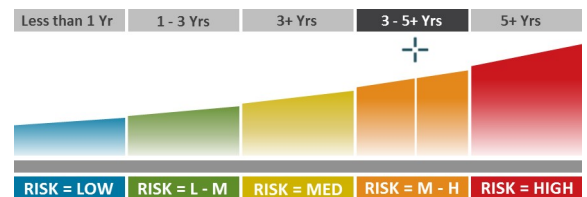
29 Feb 2016	31 Aug 2016	28 Feb 2017	31 Aug 2017
-	-	0.07	0.00

## FEE STRUCTURE

Annual Service Fee:	1.14% (Incl. VAT)
Initial Advisory Fee (Max):	3.42% (Incl. VAT)
Annual Advice Fee:	0 - 1.14% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	15% above benchmark over rolling 1 year, capped at 1% p.a.

* Total Expense Ratio (TER):	2.95% (Incl. VAT)
Performance fees incl in TER:	0.22% (Incl. VAT)
Portfolio Transaction Cost:	0.11% (Incl. VAT)
Total Investment Charge:	3.06% (Incl. VAT)

## 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 reflect 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.

**BOUTIQUE**  
+ COLLECTIVE  
INVESTMENTS

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AUREUS NOBILIS

## PORTFOLIO HOLDINGS

Asset Allocation (%)	As at 31 Dec 2017	Top Holdings (%)	As at 31 Dec 2017
Offshore Equity	52.0	Momentum IF Global Equity M	5.8
Offshore Cash	11.6	Naspers Ltd	1.5
Offshore Property	10.0	British American Tobacco PLC	0.8
Domestic Cash	6.8	HDFC Bank Ltd	0.8
Domestic Equity	6.0	Housing Development Finance Corp Ltd	0.7
Domestic Bonds	5.7	Kroton Educacional Sa	0.7
Africa Equity	4.2	JD.com Inc ADR	0.7
Domestic Property	1.0	Maruti Suzuki India Ltd	0.7
Africa Property	0.6	Reliance Industries Ltd	0.6
Offshore Bonds	0.6	Airbus SE	0.6
SA Unit Trust	0.4		
Unit Trusts	0.4		
Non-SA Unit Trust	0.3		
Africa Cash	0.2		
Other	0.2		

## 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.

### PROJECTED 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 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 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)
2.95%	0.11%	3.06%
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

Aureus Nobilis (Pty) Ltd is an authorised Financial Service Provider FSP 45704.

- ✦ 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 African 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.