

**Fund Information**

|                                |                                     |
|--------------------------------|-------------------------------------|
| Portfolio Managers             | Christo Malan                       |
| Inception Date                 | 03 Jan 2006                         |
| Morningstar Rating Overall     | ★★★                                 |
| Portfolio Value                | R 309.8m                            |
| NAV (cents)                    | 285.53                              |
| JSE Code                       | M4IB                                |
| ISIN Number                    | ZAE000075735                        |
| ASISA Category                 | SA - Multi Asset - High Equity      |
| Benchmark                      | 55% FTSE/JSE ALSI J203T & 45% STeFI |
| Minimum Lump Sum               | R25 000                             |
| Minimum Monthly Investment     | R1 000                              |
| Valuation                      | Daily                               |
| Valuation Time                 | 15:00                               |
| Transaction Time               | 14:00                               |
| Income Declaration Date        | 28 February/31 August               |
| Income Payment Date            | 2nd working day of Mar/Sep          |
| Income Distribution 2018 (cpu) | Feb 1.81                            |
| Income Distribution 2017 (cpu) | 0                                   |

**Fee Structure**

|                    |  |
|--------------------|--|
| Annual Service Fee | 1.44% (Inc. VAT)   |
| Advisory Fee (Max) | 3.45% (Inc. VAT)   |
| Annual Advice Fee  | 0 - 1.15% (if applicable)  |
| Initial Fee        | 0% (Inc. VAT)  |
| Performance fee    | 15% of outperformance above the benchmark applies. This fee is calculated over a rolling one-year period and capped at a max of 0.75% p.a. |

**Risk Metrics**

|  |         |
|--|---------|
| Time Period: Since Inception to 2018/05/31 |         |
| Max Drawdown                               | -17,93% |
| Highest Monthly Return                     | 6,58%   |
| Lowest Monthly Return                      | -7,21%  |
| Positive Months                            | 94      |
| Negative Months                            | 54      |

**Risk Rating**

1 2 **3** 4 5

**Medium Risk**

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 for a low-risk portfolio, but less than for 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 to 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 lower than that of a high-risk portfolio and moderate long-term investment returns are expected.

**Investment Objective**

The objective of this portfolio is to provide the investor with consistent capital appreciation over the medium to long term by investing in a diverse spread of suitable asset classes.

**Investment Universe**

The Autus BCI Balanced Fund is a balanced managed portfolio. The investments to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing instruments, bonds, corporate debt, equity securities, property securities, preference shares and convertible equities. The manager may invest in unlisted investments from time to time, as well as in participatory interests in other collective investment schemes which are consistent with the portfolio's investment policy. This fund complies with Regulation 28 of the Pension Funds Act.

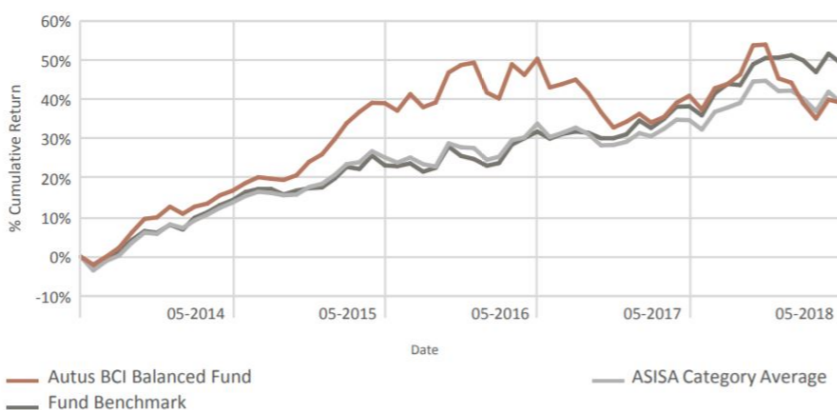
**Investor Profile**

The Fund is suitable for investors who are saving for retirement and are looking for an investment that balances long-term growth with moderate levels of risk.

**Performance Table**

| Annualised           | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------------|--------|---------|---------|----------|-----------------|
| Autus BCI Balanced A | -1,26% | 0,03%   | 6,83%   | 8,80%    | 9,81%           |
| Benchmark            | 7,94%  | 6,56%   | 8,32%   | 8,56%    | 10,41%          |
| CPI                  | 4,49%  | 5,35%   | 5,34%   | 5,61%    |                 |

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

**Performance (Net of Fees)**

**Asset Allocation [Apr 2018]**

|                               |       |
|-------------------------------|-------|
| SA Equity                     | 49.5% |
| Offshore Equity               | 21.3% |
| SA Property                   | 10.5% |
| SA Cash                       | 9.4%  |
| Offshore Cash                 | 4.4%  |
| Fixed-Interest Bonds          | 4.6%  |
| Offshore Property             | 0.2%  |
| Offshore Fixed-Interest Bonds | 0.1%  |

**Top Equity Holdings**

|                                |      |
|--------------------------------|------|
| Naspers                        | 5.4% |
| British American Tobacco       | 3.6% |
| Mondi Plc                      | 3.0% |
| Anglo American                 | 2.9% |
| BHP Billiton                   | 2.8% |
| Standard Bank                  | 2.7% |
| Discovery                      | 2.4% |
| PSG Group                      | 2.3% |
| Compagnie Financiere Richemont | 2.2% |
| Capitec                        | 1.9% |


**RAGING BULL AWARDS**
**Recipient of the 2015 Raging Bull Certificate for Best SA Multi-Asset High Equity Fund**

## 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 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)

**Total Expense Ratio, expressed as a percentage of the fund, is a measure of the actual expenses incurred by the fund over the past financial year and is not an indication of the current fees charged to manage the fund. The TER includes the annual management fees, performance related fees (if any) as well as audit fees, trustee fees and the VAT payable on these components. It also includes the same for any underlying funds the fund may be invested in.**

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.

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).

## Transaction Cost (TC)

**Transaction cost expressed as a percentage of the fund, is the total cost incurred in dealing in the underlying assets of the fund, which includes buys and sells in order to change portfolio positioning or to facilitate cash flow into or out of the fund. Incurring these costs is an inevitable part of managing a unit trust portfolio. The level of such costs over any particular period should be interpreted in the context of factors such as financial market events and volatility over the same period, the style of the investment manager, cash flow profile of the fund and the type of fund. E.g. dealing costs for money market or income funds are typically materially lower than for equity funds.**

## Total Investment Charge (TIC)

The Total Investment Charge, expressed as a percentage of the fund, relates to all investment costs of the fund. It is shown as the sum of the TER and TC.

With the exception of money market funds, all unit trust returns are quoted net of TIC, therefore these expenses should not be deducted again from published returns. Fund performance can therefore be assessed on a basis which already takes into account relative differences in TER and TC.

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.

|                                      |                                  |
|--------------------------------------|----------------------------------|
| <b>Total Expense Ratio (TER)</b>     | <b>Mar 18: 2.69% (PY: 2.53%)</b> |
| Performance fees included in the TER | Mar 18 0.00% (PY: 0.00%)         |
| <b>Transaction Costs</b>             | <b>Mar 18: 0.42% (PY: 0.43%)</b> |
| <b>Total Investment Charge</b>       | <b>Mar 18: 3.11% (PY: 2.96%)</b> |

## 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 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, if applicable. In some instances portfolios invest in other portfolios which form part of the BCI Scheme. These investments will be detailed in this document, if applicable. 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

Autus Fund Managers (Pty) Ltd is an authorised Financial Service Provider (FSP 4221)  
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## Management Company Information

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## Custodian / Trustee Information

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