

**Fund Information**

Portfolio Managers	Niël Hougaard
Inception Date	03 Jan 2006
Morningstar Rating Overall	★★★
Portfolio Value	R 322.5m
NAV (cents)	287.02
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	1.43% (Inc. VAT)
Advisory Fee (Max)	3.42% (Inc. VAT)
Annual Advice Fee	0 - 1.14% (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 2018-02-28	
Max Drawdown	-17.93%
Highest Monthly Return	6.58%
Lowest Monthly Return	-7.21%
Positive Months	93
Negative Months	52

**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.

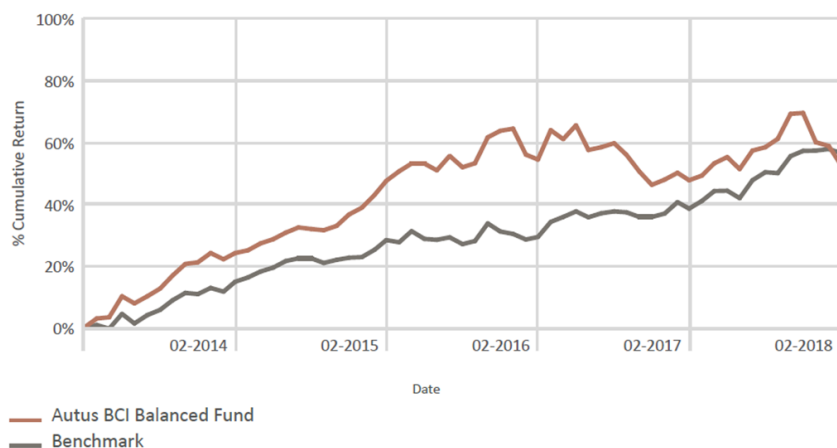
**Investor Profile**

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	3.63%	1.24%	8.89%	9.13%	10.01%
Benchmark	13.03%	6.87%	9.40%	9.05%	10.68%
CPI	4.37%	5.71%	5.48%	5.69%	

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

**Performance (Net of Fees)**

**Asset Allocation [Jan 2018]**

SA Equity	48.7%
Offshore Equity	21.0%
SA Property	11.8%
SA Cash	8.5%
Fixed-Interest Bonds	6.6%
Offshore Cash	2.9%
Offshore Property	0.4%
Offshore Fixed-Interest Bonds	0.1%

**Top Equity Holdings**

Naspers	8.1%
BHP Billiton	3.5%
Compagnie Financiere Richemont	3.4%
Anglo American	3.3%
Mondi Plc	3.1%
British American Tobacco	3.0%
Discovery	2.9%
PSG Group	2.6%
Standard Bank	2.3%
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.**

A higher TER does not necessarily imply a poor net return, in the same way that a low TER does not imply a good net return. The costs associated with managing a unit trust may vary from one year to the next, hence the reported TER at a given point in time may not be an accurate indication of future TERs.

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 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, which is 31 December 2017.

<b>Total Expense Ratio (TER)</b>	<b>2.42%</b>
Performance fees included in the TER	0.00%
<b>Transaction Costs</b>	<b>0.44%</b>
<b>Total Investment Charge</b>	<b>2.86%</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)  
Autus Manor House, Farm 3, The Vineyards Office Estate  
99 Jip de Jager Drive  
Bellville, 7530

086 107 7789  
[admin@autus.co.za](mailto:admin@autus.co.za)  
[www.autus.co.za](http://www.autus.co.za)

### Management Company Information

Boutique Collective Investments (RF) (Pty) Limited  
Catnia Building, Bella Rosa Village  
Bella Rosa Street,  
Bellville, 7530

021 007 1500/1/2 or 021 914 1880  
[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  
Standard Bank Centre  
5 Simmonds Street  
Johannesburg, 2001

021 441 4100  
[information@standardbank.co.za](mailto:information@standardbank.co.za)  
[www.standardbank.co.za](http://www.standardbank.co.za)

## 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 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 portfolio 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 will be 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. 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. 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. Full details and basis of the award is available from the manager.