

Fund Information

Portfolio Managers	Christo Malan
Inception Date	02 Jan 2013
Morningstar Rating Overall	★★
Portfolio Value	R 112.3m
NAV (cents)	132.29
JSE Code	FMFCA
ISIN Number	ZAE000174769
ASISA Category	SA - Real Estate - General
Benchmark	FTSE/JSE J253T Property Index
Minimum Lump Sum	R25 000
Minimum Monthly Investment	R1 000
Valuation	Daily
Valuation Time	15:00
Transaction Time	14:00
Income Declaration Date	28 Feb/31 May/31 Aug/30 Nov
Income Payment Date	2nd day of Mar/Jun/Sep/Dec
Income Distribution 2016 (cpu)	May 1.89; Nov 1.80
Income Distribution 2017 (cpu)	Feb 0.27; May 2.27; Aug 11.83; Nov 1.65

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	None.

Risk Metrics

Time Period: Since Inception to 2017-12-31	
Max Drawdown	-10.40%
Highest Monthly Return	6.87%
Lowest Monthly Return	-9.44%
Positive Months	42
Negative Months	17

Risk Rating

1 2 **3** 4 5

Medium Risk

This portfolio mainly carries exposure to property securities. Property is by nature a moderate-risk investment. Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks. Therefore, it is suitable for medium and long-term investment horizons.

Investment Objective

The Autus BCI Property Fund aims to provide investors with a combination of high income and long-term capital appreciation through exposure to high quality, listed real estate.

Investment Universe

The investment universe of the portfolio includes property securities, property collective investment schemes, property loan stock companies, Real Estate Investment Trusts (REITs), money market instruments and qualifying fixed interest investments. 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. The portfolio's property exposure must at all times exceed 80% of its net asset value. The portfolio may also invest in offshore property up to 25% of its net asset value.

Investor Profile

The fund is suitable for investors who:

- Seek to hedge their assets against inflation in a risk-contained way.
- Require exposure to listed commercial property as part of a diversified investment portfolio.
- Are interested in a relatively high level of regular income.

Performance Table

Annualised	1 Year	3 Years	5 Years	7 Years	Since Inception
Autus BCI Property	13.48%	9.04%	11.20%		11.46%
Benchmark	17.15%	11.71%	13.86%	16.04%	13.88%
CPI	4.62%	5.32%	5.43%	5.55%	5.47%

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

Performance (Net of Fees)



Asset Allocation [Nov 2017]

SA Property	81.9%
SA Cash	9.3%
Fixed-Interest Bonds	8.5%
Offshore Fixed-Interest Bonds	0.1%
Offshore Cash	0.1%
Offshore Property	0.1%

Top Holdings

Resilient	10.6%
Fortress Income Fund B	9.1%
Sirius Real Estate	7.5%
Equites Property Fund	6.2%
MAS Real Estate	6.1%
NEPI Rockcastle	6.1%
Greenbay Properties	6.0%
Vukile Property Fund	4.5%
Arrowhead Properties	4.3%
Hyprop Investments	3.3%

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.

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 30 September 2017.

Total Expense Ratio (TER)	1.57%
Performance fees included in the TER	0.00%
Transaction Costs	0.29%
Total Investment Charge	1.86%

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. 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.

Investment Manager

Autus Fund Managers (Pty) Ltd is an authorised Financial Service Provider (FSP 4221)
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