

#### Fund Information

Portfolio Managers	Christo Malan
Inception Date	03 Jan 2006
Morningstar Rating Overall	★★★
Portfolio Value	R 292.5m
NAV (cents)	211.52
JSE Code	M4IS
ISIN Number	ZAE000075743
ASISA Category	SA - Multi Asset - Low Equity
Benchmark	30% FTSE/JSE ALSI J203T & 70% 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 Feb/31 May/31 Aug/30 Nov
Income Payment Date	2nd day of Mar/Jun/Sep/Dec
Income Distribution 2016 (cpu)	Feb 1.26; Aug 2.53
Income Distribution 2017 (cpu)	Feb 2.44; May 1.34; Aug 1.22; Nov 3.30

#### 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 2017-12-31

Max Drawdown	-5.83%
Highest Monthly Return	3.90%
Lowest Monthly Return	-3.76%
Positive Months	101
Negative Months	42

#### Risk Rating



Low - Medium Risk

This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher-risk portfolios. Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks. The portfolio is exposed to default and interest rate risks. Therefore, it is suitable for short to medium-term investment horizons. The expected potential long-term returns are lower over the medium to long term than higher-risk portfolios.

#### Investment Objective

The investment objective of the portfolio is to provide a high level of capital stability over the medium to long term. The fund will reflect a spread of investments normally associated with the investment structure of a conservatively managed retirement fund.

#### Investment Universe

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:

- With a relatively low appetite for volatility.
- Who require capital growth in real terms.
- With short to medium term investment horizon.

#### Performance Table

	Annualised	1 Year	3 Years	5 Years	10 Years	Since Inception
Autus BCI Stable A		9.07%	6.10%	8.85%	8.68%	9.40%
Benchmark		11.53%	8.02%	8.34%	8.60%	9.42%
CPI		4.62%	5.32%	5.43%		

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

#### Performance (Net of Fees)



#### Asset Allocation [Nov 2017]

Fixed-Interest Bonds	29.5%
Offshore Equity	20.9%
SA Equity	19.5%
SA Cash	14.8%
SA Property	11.1%
Offshore Cash	3.8%
Offshore Property	0.2%
Offshore Fixed-Interest Bonds	0.2%

#### Top Equity Holdings

Naspers	3.5%
Mondi Plc	1.4%
Resilient	1.1%
Compagnie Financiere Richemont	1.1%
Discovery	1.1%
British American Tobacco	1.0%
Fortress Income Fund B	0.9%
PSG Group	0.8%
Sirius Real Estate	0.8%
Greenbay	0.8%



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## 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 30 September 2017.

<b>Total Expense Ratio (TER)</b>	<b>2.41%</b>
Performance fees included in the TER	0.00%
<b>Transaction Costs</b>	<b>0.23%</b>
<b>Total Investment Charge</b>	<b>2.64%</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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