

**INVESTMENT OBJECTIVE**

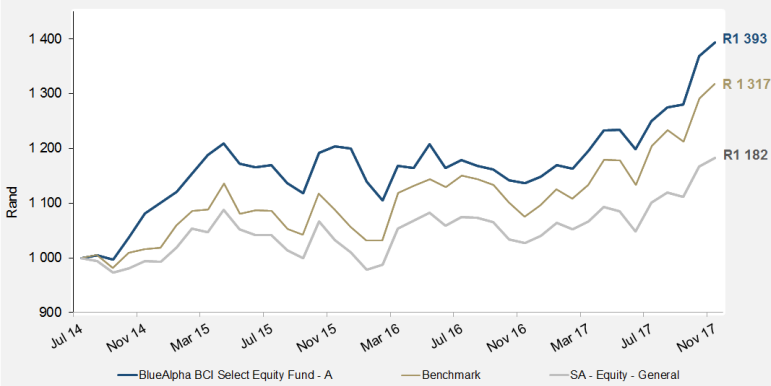
To deliver a high long-term total return for investors. The Fund aims to consistently outperform its benchmark and achieve a top quartile sector ranking

**INVESTMENT PHILOSOPHY**

An equity focused portfolio, which as a percentage of the fund will always exceed 80% of NAV. The portfolio has the option to invest in offshore securities, preference shares, money market instruments, property shares and property related securities. The portfolio may also hold unlisted instruments; namely forward currency, interest rate and exchange rate swap transactions. The portfolio is constructed on a bottom up selection basis focusing on sustainable long term value creation

**CUMULATIVE PERFORMANCE COMPARISON**

Growth of a R1000 Investment



Source: Bloomberg

**ASSET & SECTOR ALLOCATION**

**TOP TEN HOLDINGS**

Net Local Cash	3%	BlueAlpha BCI Global Equity	22%
Net Offshore Cash	1%	Naspers	14%
Net Equity Exposure	96%	British American Tobacco	5%
Basic Materials	8%	Capitec	4%
Consumer Goods	13%	Aspen Pharmacare	4%
Consumer Services	28%	Anglo American	4%
Financials	13%	FirstRand	4%
Health Care	4%	AVI Ltd	4%
Offshore	22%	Glencore	4%
Other	8%	Shoprite	4%

**FUND INFORMATION**

<b>Portfolio Manager:</b>	Gary Quinn
<b>Launch date:</b>	March 2014
<b>Portfolio value:</b>	R 88 Million
<b>NAV price at month end:</b>	145.93 cpu
<b>ASISA category:</b>	SA Equity General
<b>Benchmark:</b>	75% FTSE JSE SWIX J403T index / 25% MSCI All Countries index
<b>Minimum Lump sum:</b>	R 25,000
<b>Minimum monthly investment:</b>	R 1000
<b>Date of Income Declaration:</b>	28 Feb/ 31 Aug
<b>Date of Income Payment:</b>	2 <sup>nd</sup> working day: Mar/Sep
<b>Income Distribution Aug'16:</b>	A Class: 0.77 cpu C Class: 1.02 cpu
<b>Income Distribution Feb'17:</b>	A Class: 0.43 cpu C Class: 0.71 cpu
<b>Income Distribution Aug'17:</b>	A Class: 0.72 cpu C Class: 0.84 cpu
<b>JSE Code:</b>	BSEAF
<b>ISIN Number:</b>	ZAE000188603
<b>Valuation:</b>	Daily
<b>Valuation time:</b>	15:00
<b>Transaction time:</b>	14:00
<b>FEE STRUCTURE</b>	
<b>Annual Service Fee:</b>	1.43% incl. VAT
<b>Initial fee:</b>	0.00%
<b>Performance fee:</b>	20% excess performance above benchmark, calculated over 1 year rolling period, capped at a maximum of 2% p.a.
<b>Advisory fee (max):</b>	0.00%

**RETURN SUMMARY (Net of Fees)**

**TOTAL EXPENSE RATIO (TER)**

Performance %	FUND	BENCHMARK	OUT PERFORMANCE	Total TER	1.68%
1 year	22.7%	22.5%	0.2%	Transaction Cost	0.50%
3 years (annualised)	8.8%	9.1%	-0.3%	Performance Fee included in TER	0.15%
Since Inception* (annualised)	12.3%	8.6%	3.7%	Total Investment Charge	2.18%

Source: MoneyMate

\*Inception date: March 2014

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

**HIGHEST AND LOWEST MONTHLY FIGURES PER CALENDAR YEAR**

YEAR	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
HIGH	5.7	6.6	4.3							
LOW	-5.1	-3.1	-0.5							

## ► INFORMATION AND DISCLOSURES

**Investment Manager:** BlueAlpha Investment Management Pty (Ltd) is an authorized Financial Service Provider FSP number 118

- 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.bci.co.za](http://www.bci.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 | Cantina Building Bella Rosa Village, Bella Rosa Str, Belville, 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 Africa Limited – Trustee Services  
Tel: 021 441 4100

## 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 instance portfolios invest in other portfolios which forms part of the BCI Schemes. These investments will be detailed in this document, as applicable.

## 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 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 (EAC)

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).

## PERFORMANCE REPORTING

Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date

## RISK PROFILE

Aggressive | High Risk

- This portfolio holds more equity exposure than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns could be higher than other risk profiles and in turn the risk of potential capital losses is higher.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks
- Therefore, it is suitable for long term investment horizons.

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