



# STEWART BCI MACRO EQUITY FUND OF FUNDS (A)

MANAGED BY: BRUCE STEWART - AUTHORISED FSP 37812

MINIMUM DISCLOSURE DOCUMENT

30 JUNE 2018

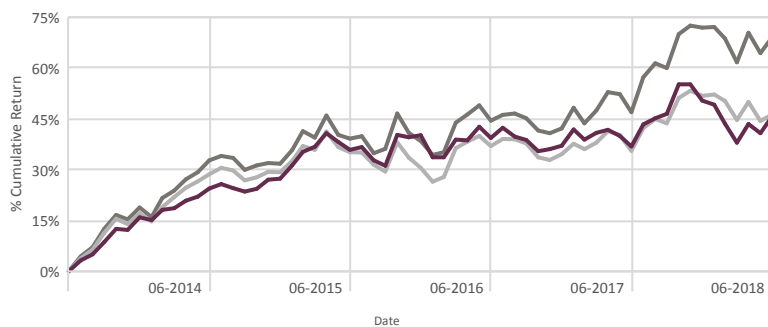
## INVESTMENT OBJECTIVE

The objective of the portfolio is to achieve long-term growth.

## INVESTMENT UNIVERSE

The Stewart BCI Macro Equity Fund of Funds is a general equity fund of funds. The objective of the portfolio is to achieve long-term growth by means of an actively managed portfolio with strategic asset allocation of in excess of 80% exposure to equity securities. The portfolio could have short-term capital volatility due to the high equity exposure. The underlying portfolios may invest in, amongst others, equity securities, property securities, non-equity securities, money market instruments, preference shares, bonds and other interest bearing instruments and securities.

## PERFORMANCE (Net of Fees)



— Stewart BCI Macro Equity Fund of Funds (A) — ASISA Category Average  
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	6.40	7.18	45.60	122.00	108.29
<b>Fund Benchmark</b>	15.02	21.44	68.91	154.60	150.78
<b>ASISA Category Average</b>	7.91	8.22	46.16	124.17	101.73
<b>Annualised (%)</b>					
<b>Fund</b>	6.40	2.34	7.80	8.30	7.12
<b>Fund Benchmark</b>	15.02	6.69	11.05	9.80	9.00
<b>ASISA Category Average</b>	7.91	2.67	7.89	8.41	6.80

Inception date: 01 Nov 2007

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

### Highest and lowest calendar year performance since inception

<b>High</b>	27.13
<b>Low</b>	-30.73

## MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2018</b>	-0.8	-3.8	-3.9	4.0	-1.8	3.5	-	-	-	-	-	-	-3.15
<b>2017</b>	3.5	-2.1	1.4	0.6	-1.2	-2.2	4.7	1.3	0.9	5.9	0.0	-3.1	9.72
<b>2016</b>	-4.7	0.0	3.9	-0.2	2.9	-2.3	2.2	-1.9	-0.7	-2.4	0.4	0.8	-2.21
<b>2015</b>	3.0	3.1	1.1	2.9	-1.8	-1.6	0.5	-2.8	-1.3	7.0	-0.5	0.4	10.07
<b>2014</b>	-0.7	2.7	0.4	1.9	1.0	1.9	1.1	-0.9	-0.8	0.7	2.1	0.3	9.88
<b>2013</b>	3.1	-1.5	3.7	-1.0	9.1	-4.4	3.2	1.7	3.5	3.6	-0.3	3.2	26.10

## FUND INFORMATION

Portfolio Manager:	Bruce Stewart
Launch date:	01 Nov 2007
Portfolio Value:	R 203 455 865
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	185.44 cents
JSE Code:	SMEFA
ISIN Number:	ZAE000105383
ASISA Category:	SA Equity General
Fund Benchmark:	FTSE JSE ALSI J203T
Minimum lump sum:	R 25 000
Minimum monthly investment:	R 1 000
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No
Date of Income Declaration:	28 February/31 August
Date of Income Payment:	2nd working day of Mar/Sep

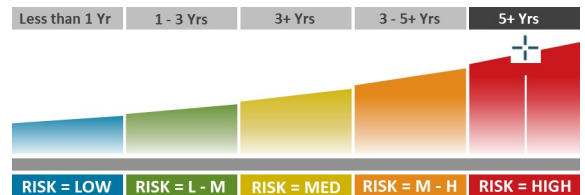
## Income Distribution (cpu)

31 Aug 2016	28 Feb 2017	31 Aug 2017	28 Feb 2018
-	-	-	0.00

## FEE STRUCTURE

Annual Service Fee:	1.15% (Incl. VAT)
Initial Advisory Fee (Max):	3.45% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
<b>* Total Expense Ratio (TER):</b>	Mar 18 : 2.49% (PY: 2.44%)
Performance fees incl in TER:	Mar 18 : 0.00% (PY: 0.00%)
<b>Portfolio Transaction Cost:</b>	Mar 18 : 0.39% (PY: 0.42%)
<b>Total Investment Charge:</b>	Mar 18 : 2.88% (PY: 2.86%)
	<i>All Values (Incl. VAT)</i>

## RISK PROFILE



### High Risk

- This portfolio has a higher exposure to equities 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 are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.



**PORTFOLIO HOLDINGS**

Asset Allocation (%)	As at 31 May 2018	Top Holdings (%)	As at 31 May 2018
Domestic Equity	47.82	PSG Equity D	11.4
Offshore Equity	30.64	Fairtree Equity Prescient A2	11.3
Domestic Cash	9.84	Old Mutual Global Equity B1	9.0
Domestic Property	4.28	Prudential Equity D	7.6
Africa Equity	3.47	MI-PLAN IP Global Macro B5	7.6
Offshore Cash	2.29	Coronation Equity D	7.0
Offshore Property	0.65	36ONE BCI Equity D	6.6
Domestic Bonds	0.50	Investec Equity E	6.3
Africa Cash	0.10	Centaur BCI Flexible C	5.8
Africa Property	0.07	Coronation Resources P	4.5
Offshore Bonds	0.06		
Unit Trusts	0.05		
Other	0.23		

**INFORMATION AND DISCLOSURES**

**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 those involving 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)**

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 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.

**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).

**Fund**

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
2.49%	0.39%	2.88%
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.	Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs relating to the investment of the Fund.

**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 instances portfolios invest in other portfolios which form part of the BCI Scheme. These investments will be detailed in this document, as applicable.

**Investment Manager**

Bruce Stewart Investment & Financial Planner (Pty) Ltd is an authorised Financial Service Provider FSP 37812.

- ✦ 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.

**Management Company Information**

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**Custodian / Trustee Information**

The Standard Bank of South Africa Limited  
 Tel: 021 441 4100



**DISCLAIMER**

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