

Fund Information

Portfolio Managers	Christo Malan
Inception Date	04 Apr 2007
Morningstar Rating Overall	★★★
Portfolio Value	R 167.8m
NAV (cents)	290.02
JSE Code	M4IO
ISIN Number	ZAE00093860
ASISA Category	SA-Multi Asset - Flexible
Benchmark	70% FTSE/JSE ALSI J203T & 30% STeFI
Minimum Lump Sum	None#
Minimum Monthly Investment	None
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)	Aug 1.41
Income Distribution 2017 (cpu)	0

#Fixed Administration Fee: R10 excluding VAT (applies to all accounts with balances of less than R100 000 at month end).

Fee Structure

Annual Service Fee	1.44% (Inc. VAT)
Advisory Fee (Max)	3.45% (Inc. VAT)
Annual Advice Fee	0 - 1.15% (if applicable)
Initial Fee	0% (Inc. VAT)
Performance fee	15% of outperformance above the benchmark applies. This fee is calculated over a rolling two-year period and capped at a max of 1.25% p.a.

Risk Metrics

Time Period: Since Inception to 2018-09-30	
Max Drawdown	-27.45%
Highest Monthly Return	9.05%
Lowest Monthly Return	-10.59%
Positive Months	84
Negative Months	53

Risk Rating

1 2 3 4 5

Medium - High Risk

This portfolio holds more equity exposure than low-risk portfolios, but less than high-risk portfolios. In turn, the expected volatility is higher than for low-risk portfolios, but less than for high-risk portfolios. The probability of loss is higher than that of low-risk portfolios, but less than of high-risk portfolios. The expected potential long-term investment returns could therefore be lower than high-risk portfolios due to lower equity exposure, but higher than low-risk portfolios. Where asset allocations 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. Therefore, it is suitable for medium to long-term investment horizons.

Investment Objective

The Autus BCI Opportunity Fund is a flexible portfolio which seeks to achieve long-term capital growth at an acceptable level of risk for the more aggressive investor. The portfolio aims to outperform the South African CPI by $\pm 6\%$ per annum and to deliver returns that ensure real growth in the investor's wealth over the medium to long term.

Investment Universe

The portfolio may diversify across all asset classes, although a high exposure to equities will be typical during normal market conditions. The portfolio focusses predominantly on stock selection considering companies, business models and management teams which offers investors the opportunity of real growth given prevailing trends in the macro-economic environment. 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.

Investor Profile

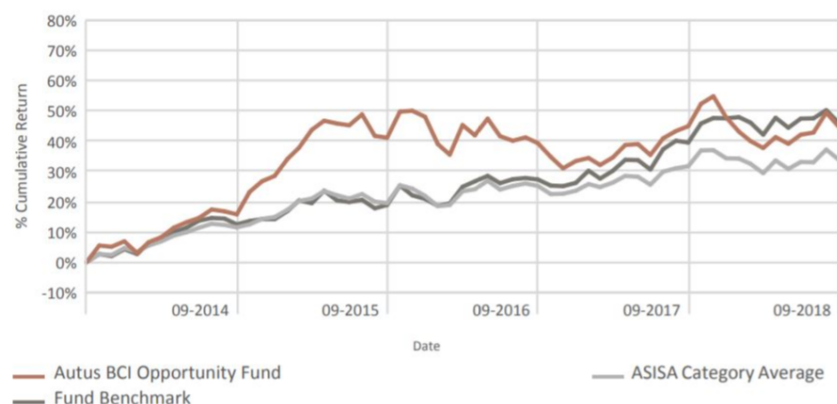
The Fund is suitable for investors who seek exposure to the equity market at an appropriate level of risk and who aim to build wealth over the medium to long term.

Performance Table

Annualised	1 Year	3 Years	5 Years	7 Years	Since Inception
Autus BCI Opportunity A	-0.06%	0.88%	7.69%	13.71%	10.73%
Benchmark	4.72%	7.11%	7.87%	11.07%	9.12%
CPI	4.94%	5.20%	5.33%	5.42%	

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

Performance (Net of Fees)



Asset Allocation [August 2018]

SA Equity	47.7%
Offshore Equity	21.0%
SA Cash	10.6%
Fixed-Interest Bonds	12.2%
SA Property	4.4%
Offshore Cash	3.9%
Offshore Fixed-Interest Bonds	0.2%
Offshore Property	0.0%

Top Equity Holdings

Naspers	6.7%
British American Tobacco	3.7%
PSG	3.2%
Capitec Bank	3.2%
Mondi	2.7%
Shoprite	2.5%
Anglo American	2.5%
Discovery	2.2%
Standard Bank	2.1%
Firststrand	2.1%



RAGING BULL AWARDS

Recipient of the 2014 and 2015 Raging Bull Certificates for Best SA Multi-Asset Flexible 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.

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.

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 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, which is 30 June 2018.

Total Expense Ratio (TER)	Jun 18: 2.07% (PY: 1.90%)
Performance fees included in the TER	Jun 18: 0.00% (PY: 0.04%)
Transaction Costs	Jun 18: 0.54% (PY: 0.58%)
Total Investment Charge	Jun 18: 2.61% (PY: 2.48%)

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)
Autus Manor House, Farm 3, The Vineyards Office Estate
99 Jip de Jager Drive
Bellville, 7530

086 107 7789
admin@autus.co.za
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
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
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.