

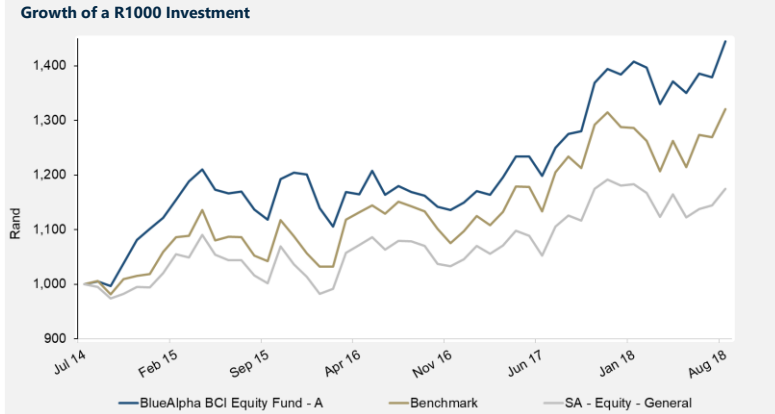
► INVESTMENT OBJECTIVE

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, listed instruments, 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



► ASSET & SECTOR ALLOCATION

Asset Class	Percentage	Top Ten Holdings	Percentage
Net Cash	4%	BlueAlpha BCI Global Equity B	23%
Net Equity Exposure	96%	FirstRand	6%
Basic Materials	14%	Naspers	6%
Consumer Goods	4%	Standard Bank	6%
Consumer Services	15%	Capitec Bank	5%
Financials	27%	Anglo American	5%
Health Care	2%	AVI Ltd	4%
Industrials	1%	Sasol	4%
Offshore	27%	Mr Price	4%
Other	6%	Old Mutual	3%

► TOP TEN HOLDINGS

► FUND INFORMATION

Portfolio Manager:	Gary Quinn, Kyle Rix
Launch date:	March 2014
Portfolio value:	R 188 Million
NAV price at month end:	151.30 cpu
ASISA category:	SA Equity General
Benchmark:	75% FTSE JSE SWIX J403T index / 25% MSCI All Countries index
Minimum Lump sum:	R 25,000
Minimum monthly investment:	R 1000
Date of Income Declaration:	28 Feb/ 31 Aug
Date of Income Payment:	2 <sup>nd</sup> working day: Mar/Sep
Income Distribution Aug'17:	A Class: 0.72 cpu C Class: 0.84 cpu
Income Distribution Feb'18:	A Class: 0.00 cpu C Class: 0.20 cpu
Income Distribution Aug'18:	A Class: 0.29 cpu C Class: 0.73 cpu
JSE Code:	BSEAF
ISIN Number:	ZAE000188603
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00

► RETURN SUMMARY (Net of Fees)

Performance %	FUND	BENCHMARK	OUT PERFORMANCE
1 year	13.4%	7.0%	6.4%
3 years (annualised)	8.3%	7.9%	0.4%
4 years (annualised)	9.5%	7.0%	2.5%
Since Inception* (annualised)	10.9%	7.0%	3.9%

► TOTAL EXPENSE RATIO (TER)

	Jun '18	Sept'17
Total TER	2.26%	1.68%
Performance Fee incl. in TER	0.67%	0.15%
Transaction Cost	0.87%	0.50%
Total Investment Charge	3.13%	2.18%

Source: MoneyMate

\*Inception date: July 2014

\*Benchmark: FTSE JSE SWIX J403T until 31/10/2017 and 75% FTSE JSE SWIX J403T index / 25% MSCI All Countries Index from 01/11/2017

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

\*(PY) – Prior Year

► HIGHEST AND LOWEST MONTHLY FIGURES PER CALENDAR YEAR

YEAR	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
HIGH	6.9%	5.7%	6.6%	4.3%							
LOW	-2.8%	-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).

BOUTIQUE  
+ COLLECTIVE  
INVESTMENTS

### 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 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 (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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