

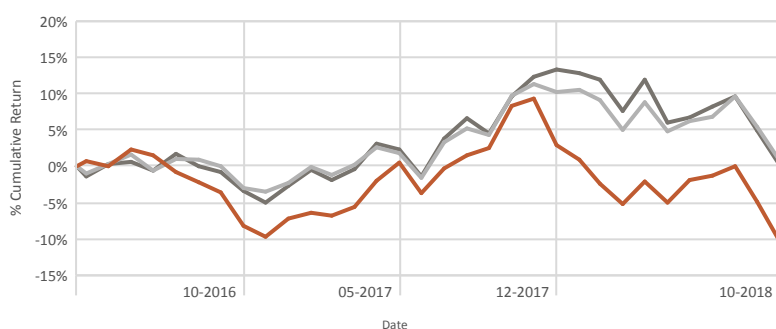
### INVESTMENT OBJECTIVE

The Caleo BCI Equity Fund is a general equity portfolio that seeks to sustain high long-term capital growth.

### INVESTMENT UNIVERSE

The portfolio's investment universe consists of equity securities, preference shares, property shares and property related securities listed on exchanges, money market instruments and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments. The portfolio's equity exposure will always exceed 80% of the portfolio's net asset value and its offshore exposure will be limited to maximum 25% of the portfolio's net asset value.

### PERFORMANCE (Net of Fees)



— Caleo BCI Equity Fund (A) — Fund Benchmark — ASISA Category Average

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	-17.33	-	-	-	-10.44
<b>Fund Benchmark</b>	-8.69	-	-	-	0.08
<b>ASISA Category Average</b>	-8.24	-	-	-	0.67
<b>Annualised (%)</b>					
Fund	-17.33	-	-	-	-4.12
Fund Benchmark	-8.69	-	-	-	0.03
ASISA Category Average	-8.24	-	-	-	0.26

Inception date: 18 Mar 2016

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

\*\*Benchmark changed from All Share TR J203T to Capped SWIX J433T on 01 April 2018.

#### Highest and lowest calendar year performance since inception

<b>High</b>	10.85
<b>Low</b>	10.85

#### MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2018</b>	-2.0	-3.3	-2.8	3.3	-3.0	3.3	0.6	1.3	-4.9	-5.8	-	-	-12.95
<b>2017</b>	0.8	-0.4	1.3	3.8	2.5	-4.1	3.5	1.8	1.0	5.7	0.9	-5.8	10.85
<b>2016</b>	-	-	-	-0.7	2.3	-0.7	-2.2	-1.5	-1.4	-4.8	-1.6	2.8	-7.80

### FUND INFORMATION

Portfolio Manager:	Caleo Capital
Launch date:	18 Mar 2016
Portfolio Value:	R 171 006 002
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	87.26 cents
JSE Code:	CBCIFA
ISIN Number:	ZAE000212981
ASISA Category:	SA Equity General
Fund Benchmark:	FTSE JSE Capped SWIX J433T**
Minimum lump sum:	None #
Minimum monthly investment:	None
Monthly Fixed Admin Fee:	R10 excl. VAT on all direct investor accounts with balances of less than R100 000
Valuation:	Daily
Valuation time:	15:00
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)

28 Feb 2017	31 Aug 2017	28 Feb 2018	31 Aug 2018
0.25	0.73	0.35	1.18

### FEE STRUCTURE

Annual Service Fee:	1.44% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	20% of excess performance fee above benchmark, calculated over a rolling 1 year period capped at 2% p.a.

\* **Total Expense Ratio (TER):** Jun 18 : 1.53% (PY: 1.54%)

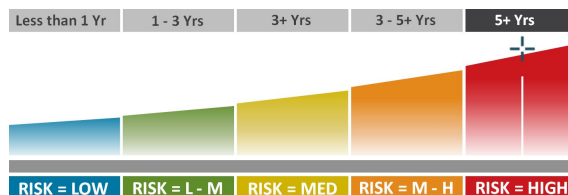
Performance fees incl in TER: Jun 18 : 0.00% (PY: 0.00%)

**Portfolio Transaction Cost:** Jun 18 : 0.76% (PY: 1.08%)

**Total Investment Charge:** Jun 18 : 2.29% (PY: 2.62%)

All Values (Incl. VAT)

### RISK PROFILE



#### High Risk

- This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tends 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 30 Sep 2018	Top Holdings (%)	As at 30 Sep 2018
Domestic Equity	92.36	Naspers Ltd	13.1
Domestic Cash	7.46	British American Tobacco PLC	10.8
Offshore Cash	0.18	Anheuser-Busch InBev SA/NV	10.8
		Richemont Securities Ag ADR	6.3
		Vodacom Group Ltd.	5.1
		BidCorp Ltd	4.8
		Shoprite Holdings Limited	4.6
		Standard Bank Group Ltd.	3.8
		Anglo American PLC	3.5
		BHP Billiton PLC	3.3

**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 30 June 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).

**#Monthly Fixed Admin Fee:** R10 excl. VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

**Fund**

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.53%	0.76%	2.29%
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**

Caleo Capital (Pty) Ltd is an authorised Financial Service Provider FSP 44125. Appointed sub-manager: Anbro Capital (FSP 11686).

- ✦ 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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 Bella Rosa Village, Bella Rosa Street,  
 Bellville, 7530  
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 + 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  
 Tel: 021 441 4100



**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 ASISA. 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. BCI 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 portfolios 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 are 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. BCI 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's products.