

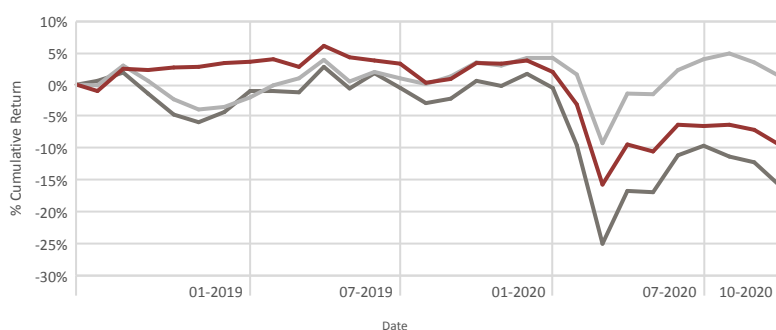
INVESTMENT OBJECTIVE

The Korner BCI Flexible Fund is a domestic multi asset flexible portfolio which aims to deliver a high long term total return.

INVESTMENT POLICY

The manager shall have the maximum flexibility to vary asset class exposures between the various asset classes to reflect the changing economic and market conditions, subject to the maximum offshore exposure be within the regulatory limits. It may invest in global and local equity securities, interest bearing securities, property shares, property related securities, preference shares, money market instruments, non-equity securities and assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments.

PERFORMANCE (Net of Fees)



— Korner BCI Flexible Fund (A) — Fund Benchmark — ASISA Category Average

	Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund		-12.45	-	-	-	-9.46
Fund Benchmark		-16.43	-	-	-	-15.92
ASISA Category Average		-2.17	-	-	-	1.26
Annualised (%)						
Fund		-12.45	-	-	-	-4.19
Fund Benchmark		-16.43	-	-	-	-7.20
ASISA Category Average		-2.17	-	-	-	0.54

Inception date: 09 Jul 2018

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

Risk Statistics

Fund	1 Year	3 Years
Standard deviation	17.17%	-
Maximum drawdown	-18.76%	-

Highest and Lowest

Calendar year performance since inception	
High	0.40%
Low	0.40%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	-1.7	-5.0	-13.0	7.4	-1.2	4.7	-0.2	0.2	-0.8	-2.5	-	-	-12.79
2019	0.2	0.5	-1.2	3.3	-1.7	-0.5	-0.5	-2.9	0.5	2.5	-0.1	0.5	0.40
2018	-	-	-	-	-	-	-	3.5	-0.2	0.4	0.2	0.6	4.43

FUND INFORMATION

Portfolio Manager:	Graeme Korner
Launch date:	09 Jul 2018
Portfolio Value:	R 29 187 448
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	84.25 cents
JSE Code:	KBFFA
ISIN Number:	ZAE000255352
ASISA Category:	SA Multi Asset Flexible
Fund Benchmark:	70% FTSE JSE Capped Shareholder Weighted Index (J433T), 15% FTSE JSE SA Listed Property Index (J253T) and 15% SteFI Composite Index
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	R15 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:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

Income Distribution (cpu)

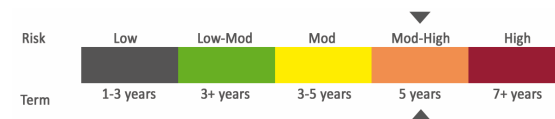
Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
-	-	-	1.69	-	-
May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
-	1.64	-	-	-	-

FEE STRUCTURE

Annual Service Fee:	1.04% (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
* Total Expense Ratio (TER):	Jun 20 : 1.53% (PY: 1.53%)
Performance fees incl in TER:	Jun 20 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 20 : 0.19% (PY: 0.19%)
Total Investment Charge:	Jun 20 : 1.72% (PY: 1.72%)

All percentages include VAT

RISK PROFILE



Moderate - High Risk

- This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be higher than a medium risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitat

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Sep 2020	Top Holdings (%)	As at 30 Sep 2020
Domestic Equity	62.14	STANLIB Income R	8.8
Domestic Cash	24.77	Marriott Core Income A	6.4
Domestic Bonds	12.81	Discovery Ltd	6.2
Domestic Property	0.28	Naspers Ltd Class N	6.0
		Reinet Investments SCA	5.1
		Prescient Money Market A	5.0
		Allan Gray Money Market	4.7
		BCI Money Market B	4.7
		Coronation Money Market P	4.7
		Aspen Pharmacare Holdings Ltd	4.5

Derivative exposure included above (look-through on underlying funds included) 0.00%

INFORMATION AND DISCLOSURES

Risks

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. 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.

* 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 30 June 2020, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2020.

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.

#Monthly Fixed Admin Fee: R15 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.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.53%	0.19%	1.72%
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.

Investment Manager

Korner Perspective (Pty) Ltd FSP is an authorised Financial Service Provider FSP 42387.

- 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.

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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