



March-19

MINIMUM DISCLOSURE DOCUMENT | Issued: 29/Apr/2019

### INVESTMENT OBJECTIVE & SUMMARY

The Optimum BCI Income Fund is a specialist income generating portfolio with the objective to achieve a high level of sustainable income and stability of capital invested. Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest bearing securities, non-equity securities, money market instruments, preference shares and assets in liquid form.

The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act.

The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The manager may only include the following unlisted financial instruments for efficient portfolio management purposes: forward currency, interest rate and exchange rate swap transactions.

### FUND INFORMATION

Launch Date	March 2, 2018			
Portfolio Value	105 271 259,60			
Single Price (NAV)	100,79			
Original buying price	100.00 cents			
Minimum Lump Sum	None #			
Minimum monthly investment	None			
Advisory Fee (Max)	3.45% (Incl. VAT)			
Annual Service Fee	0,69% (incl. VAT)			
Performance Fees	None			
Date of Income Declaration	28-Feb	31-May	31-Aug	30-Nov
2018 Income Distribution (cpu)	0,00	1,69	1,85	1,71
2019 Income Distribution (cpu)	1,68			
PY Income Distribution	n/a			
Date of Income Payment	2nd working day of Mar Jun Sep Dec			
Portfolio Benchmark	SteFI Call deposit rate + 1% p.a			
Valuation Time	15:00			
Transaction Time	14:00			
ASISA Classification	SA Multi Asset Income			
JSE Code	OBIFA			
ISIN Number	ZAE000254140			
Bloomberg Ticker	METFLXM			

### TER and TRANSACTION COST (Incl. VAT)

Total Expense Ratio (Incl. VAT)	Dec 18: 1,17%	(PY): 1,06%
Portfolio Transaction Costs (Incl. VAT)	Dec 18: 0,00%	(PY): 0,00%
Total Investment Charge (TER + TC)	Dec 18: 1,17%	(PY): 1,06%
Performance Fees (Incl. VAT)	Dec 18: -	(PY): -

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.

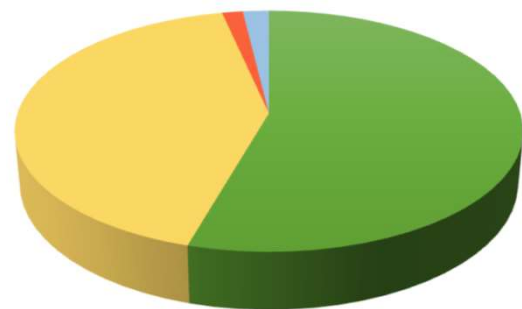
It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER.

### ANNUALISED PERFORMANCE

	Fund	Benchmark
1 Year	7,48%	7,00%
3 Years (Annualised)	-	7,67%
5 Years (Annualised)	-	7,19%
Since Inception (Annualised)	7,36%	7,77%
Since Inception (Cumulative)	7,98%	8,40%

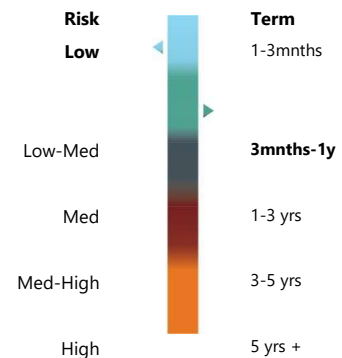
\*Annualised return is the weighted average compound growth rate over the period measured.  
\*Benchmark for this fund changed as from 1 July 2017

### ASSET ALLOCATION\*



■ Bonds 54,47%    ■ Cash 42,1%  
■ Property 1,52%    ■ Other 1,91%

### RISK PROFILE\*\*



The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 August 2018, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 2018.

## FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor may be a related party to the conaming 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.

## RISK DISCLOSURE\*\*

### LOW RISK

This portfolio has less than 10% equity exposure, if any, resulting in low risk, stable investment returns.

The portfolio is not directly exposed to currency risk, but it is exposed to default and interest rate risks.

The portfolio is suitable for shorter term investment horizons.

## INVESTMENT MANAGERS

Optimum Investment Group [FSP No: 43488]

## ADDITIONAL INFORMATION

Additional information, including application forms, annual or quarterly reports: [www.bcis.co.za](http://www.bcis.co.za).

Valuation takes place daily and prices can be viewed on [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.

## MANAGER INFORMATION

Boutique Collective Investments (RF) (Pty) Limited,  
Catnia Building, Bella Rosa Village, Bella Rosa Street,  
Bellville, 7530.

Tel: 021 007 1500/1/2 | 021 914 1880

Fax: 086 502 5319

Email: [clientservices@bcis.co.za](mailto:clientservices@bcis.co.za) Web: [www.bcis.co.za](http://www.bcis.co.za)

## CUSTODIAN INFORMATION

The Standard Bank of South Africa Limited – Trustee Services  
Tel (021) 007 441-4100.

## 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 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 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 figures quoted for the portfolio are from Morningstar, as at the date of this factsheet for a lump sum investment, using NAV-NAV 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. 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. 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. Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily.

### 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).

**#Fixed Administration Fee:** R10 excluding 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.