

BLUE ALPHA BCI ALL SEASONS FUND  
MINIMUM DISCLOSURE DOCUMENT  
APRIL 2019

► INVESTMENT OBJECTIVE

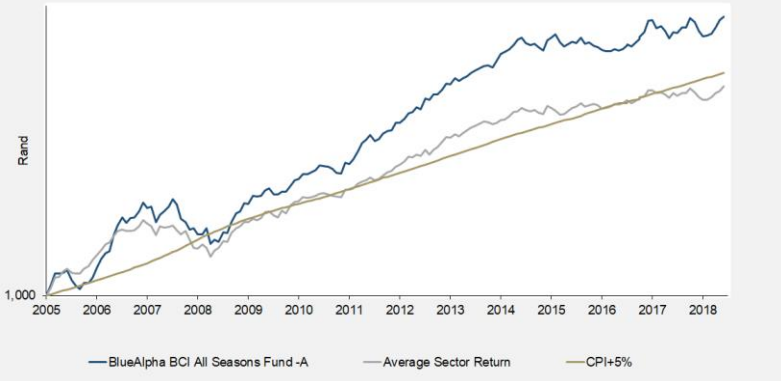
To provide investors consistent returns with capital growth in excess of the South African Inflation rate.

► INVESTMENT PHILOSOPHY

An equity focused portfolio with generally more than a 75% exposure to equity, including an offshore allocation. The portfolio may comprise of a mix of global and local equity securities, government, corporate, and inflation linked bonds, debentures, non-equity securities, property shares, convertible bonds, property related securities, preference shares, interest bearing instruments and securities, money market instruments and assets in liquid form, which may be listed or unlisted. The portfolio is constructed on a bottom up stock selection basis employing a pragmatic investment style.

► CUMULATIVE PERFORMANCE COMPARISON

Growth of a R1000 Investment



Source: Bloomberg

► ASSET & SECTOR ALLOCATION

► TOP HOLDINGS

Effective Cash	27%	BlueAlpha BCI Global Equity B	28%
Effective Equity Exposure	73%	Naspers	7%
Basic Materials	9%	Anglo American	6%
Consumer Services	5%	MultiChoice	5%
Financials	6%	FirstRand	4%
Offshore	28%	Anglo American Platinum	3%
Technology	7%	African Rainbow Capital	2%
Other	18%		

► FUND INFORMATION

Portfolio Manager:	BlueAlpha
Launch date:	November 2005
Portfolio value:	R 208 Million
NAV price at month end:	468.16 cpu
ASISA category:	SA Multi Asset Flexible
Benchmark:	CPI + 5%
Minimum Lump sum:	None *
Minimum monthly investment:	None
Date of Income Declaration:	28 Feb/ 31 Aug
Date of Income Payment:	2 <sup>nd</sup> working day: Mar/Sep
Income Distribution Feb'18:	A Class: 3.49 cpu B Class: 4.14 cpu
Income Distribution Aug'18:	A Class: 4.55 cpu B Class: 5.20 cpu
Income Distribution Feb'19:	A Class: 6.13 cpu B Class: 6.75 cpu
JSE Code:	MBAS
ISIN Number:	ZAE000074217
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
► FEE STRUCTURE	
Annual Service Fee:	1.44% incl. VAT
Initial, exit and switching fee:	0.00%
Performance fee:	20% (sharing rate) of out performance above the portfolio benchmark (hurdle rate) over a two year rolling period capped at 2% p.a.
Advisory fee (max):	3.45% incl. VAT (if applicable)

► RETURN SUMMARY (Net of Fees)

► TOTAL EXPENSE RATIO (TER)

Performance %	FUND	SECTOR	OUT PERFORMANCE	BENCHMARK		Dec '18	PY
1 Year	10.4%	4.4%	6.0%	9.7%	Total TER	1.62%	1.61%
3 Years (annualised)	5.6%	4.1%	1.5%	9.5%	Performance Fee included in TER	0.00%	0.00%
5 Years (annualised)	7.2%	5.6%	1.6%	9.9%	Transaction Cost	0.59%	0.58%
10 Years (annualised)	15.0%	10.8%	4.2%	10.2%	Total Investment Charge	2.21%	2.19%
Since Inception* (annualised)	13.7%	9.9%	3.8%	10.8%			

Source: MoneyMate; \* Inception date: November 2005; Annualised return is the weighted average compound growth rate over the period measured  
PY – Previous Year

► HIGHEST AND LOWEST MONTHLY FIGURES PER CALENDAR YEAR

YEAR	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
HIGH	6.1%	7.4%	3.2%	6.6%	4.5%	7.0%	5.2%	6.9%	4.2%	7.2%	4.7%
LOW	-5.2%	-4.9%	-4.6%	-3.5%	-1.6%	-1.4%	-3.5%	-2.4%	-3.7%	-9.2%	-9.2%

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BOUTIQUE  
+ COLLECTIVE  
INVESTMENTS

► INFORMATION AND DISCLOSURES

**Investment Manager:** BlueAlpha Investment Management Pty (Ltd) is an authorised 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 St, 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)

**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 type of Fund, market returns, 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 (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).

\* **Monthly 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.

**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**

Medium – 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 reflect 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 suitable for medium to long term investment horizons

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