

BLUE ALPHA BCI GLOBAL EQUITY FUND
MINIMUM DISCLOSURE DOCUMENT
APRIL 2019

► INVESTMENT OBJECTIVE

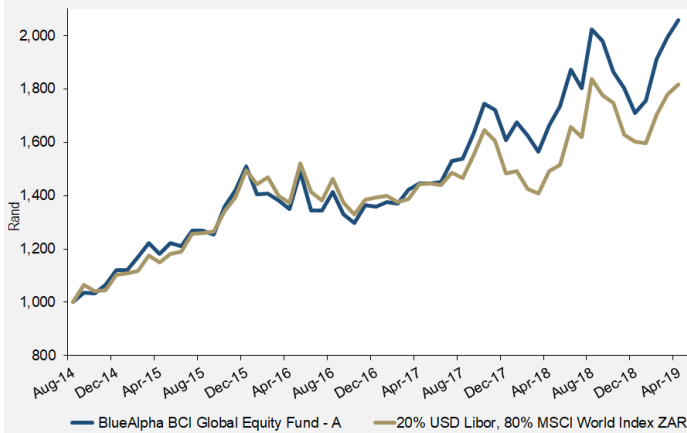
The primary objective of the BlueAlpha BCI Global Equity Fund is to offer investors a high long term total return by investing across global equity markets.

► INVESTMENT PHILOSOPHY

The fund is primarily focused on investing in developed market equities. The investment style is to invest in dominant, high quality businesses which have a history of developing both growth and real economic value. The portfolio's exposure to assets outside of South Africa will be in excess of 80% of the portfolio's net asset value. In addition, the portfolio's exposure to equity securities will always exceed 80% of the portfolio's net asset value and may hold offshore equities, preference shares, 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.

► CUMULATIVE PERFORMANCE COMPARISON

Growth of a R1000 Investment



Source: Bloomberg

► ASSET & SECTOR ALLOCATION

► TOP TEN HOLDINGS

| | | | |
|---------------------------|-----|---------------|----|
| Effective Cash | 13% | Broadcom | 5% |
| Effective Equity Exposure | 87% | Accenture | 5% |
| Consumer Goods | 4% | Facebook | 5% |
| Consumer Services | 32% | TJX Companies | 5% |
| Financials | 8% | Amazon | 5% |
| Health Care | 9% | Ulta Beauty | 5% |
| Industrials | 7% | Dominos | 5% |
| Technology | 27% | UnitedHealth | 5% |
| | | Apple | 5% |
| | | Blackstone | 5% |

► RETURN SUMMARY (Net of Fees)

► TOTAL EXPENSE RATIO (TER)

| Performance % | FUND | BENCHMARK | OUT PERFORMANCE | | Dec '18 | PY |
|-------------------------------|-------|-----------|-----------------|------------------------------|---------|-------|
| 1 year | 23.8% | 21.9% | 1.9% | Total TER | 1.58% | 2.28% |
| 3 years (annualised) | 15.1% | 9.8% | 5.3% | Performance Fee incl. in TER | 0.06% | 0.76% |
| 4 years (annualised) | 14.9% | 12.2% | 2.7% | Transaction Cost | 0.11% | 0.14% |
| Since Inception* (annualised) | 16.8% | 13.7% | 3.1% | Total Investment Charge | 1.69% | 2.42% |

Source: MoneyMate; *Inception Date: September 2014; Annualised return is the weighted compound growth rate over the period measured
PY – Previous year

► HIGHEST AND LOWEST MONTHLY FIGURES PER CALENDAR YEAR

| YEAR | 2018 | 2017 | 2016 | 2015 | 2014 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|------|-------|-------|-------|-------|-------|------|------|------|------|------|------|
| HIGH | 12.2% | 7.0% | 10.4% | 8.4% | 5.2% | | | | | | |
| LOW | -5.9% | -6.6% | -9.6% | -3.5% | -0.3% | | | | | | |

► FUND INFORMATION

Portfolio Manager: Richard Pitt, Walter Jacobs

Launch date: September 2014

Portfolio value: R 554 Million

NAV price at month end: 205.82 cpu

ASISA category: Global Equity - General

Benchmark: 80% MSCI World Index and 20% US Libor rate calculated Over a rolling 1 year period

Minimum Lump sum: None *

Minimum monthly investment: None

Date of Income Declaration: 28 Feb/ 31 Aug

Date of Income Payment: 2nd working day: Mar/Sep

Income Distribution Feb '18: A Class: 0.00 cpu
C Class: 0.09 cpu

Income Distribution Aug '18: A Class: 0.00 cpu
D Class: 0.00 cpu

Income Distribution Feb '19: A Class: 0.00 cpu
C Class: 0.00 cpu

JSE Code: BGFFA

ISIN Number: ZAE000193272

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: 15% excess performance above benchmark, calculated over 1 year rolling period, capped at a maximum of 2% p.a.

Advisory fee (max): 3.45% incl. VAT (if applicable)

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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
- 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

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 + 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 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 (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.

- * **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

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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