

BLUE ALPHA BCI ALL SEASONS FUND
MINIMUM DISCLOSURE DOCUMENT
JULY 2019

► INVESTMENT OBJECTIVE

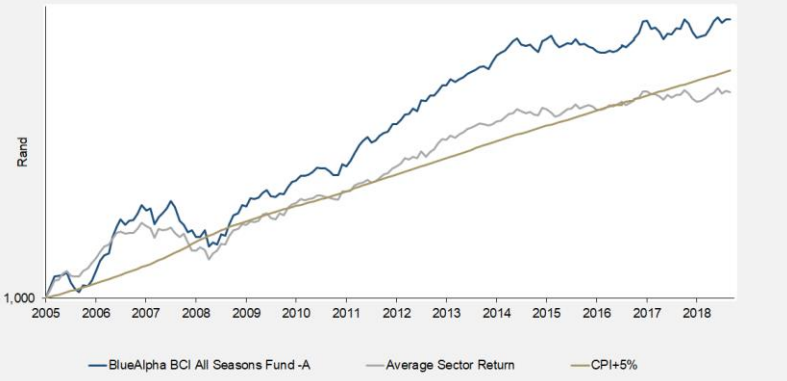
To provide investors consistent returns with capital growth in excess of the South African Inflation rate.

► 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

Effective Cash	23%
Effective Equity Exposure	77%
Basic Materials	6%
Consumer Services	9%
Financials	9%
Offshore	27%
Technology	7%
Other	19%

► TOP HOLDINGS

BlueAlpha BCI Global Equity B	27%
Naspers	8%
Anglo American	6%
MultiChoice	6%
FirstRand	4%
Transaction Capital	3%
Pick n Pay	3%
African Rainbow Capital	2%

► RETURN SUMMARY (Net of Fees)

Performance %	FUND	SECTOR	OUT PERFORMANCE	BENCHMARK
1 Year	6.0%	1.9%	4.1%	9.6%
3 Years (annualised)	5.2%	3.1%	2.1%	9.4%
5 Years (annualised)	6.1%	4.5%	1.6%	9.8%
10 Years (annualised)	13.4%	9.8%	3.6%	10.1%
Since Inception* (annualised)	13.3%	9.8%	3.5%	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%

► FUND INFORMATION

Portfolio Manager:	BlueAlpha
Launch date:	November 2005
Portfolio value:	R 208 Million
NAV price at month end:	463.20 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 nd 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
Annual Service Fee:	1.44% incl. VAT
Initial, exit and switching fee:	None
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)

► FEE STRUCTURE

► TOTAL EXPENSE RATIO (TER)

	Mar '19	PY
Total TER	1.63%	1.61%
Performance Fee included in TER	0.00%	0.00%
Transaction Cost	0.57%	0.58%
Total Investment Charge	2.20%	2.19%

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► 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
- 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 St, 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

BOUTIQUE
+ COLLECTIVE
INVESTMENTS

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 2018, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2019.

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

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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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 fees will be 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 MoneyMate and Bloomberg as at the date of this 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 fee 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.