

# AS FORUM BCI AGGRESSIVE FUND OF FUNDS A

Minimum Disclosure Document (Fund Factsheet)

As of 2020/08/31



A S SURE INVESTMENT SERVICES

## INVESTMENT OBJECTIVE

The AS Forum BCI Aggressive Fund of Funds is an aggressive managed fund of funds. The primary investment objective of the portfolio is to provide the investor with high capital growth over the long term.

## INVESTMENT UNIVERSE

The portfolio is suitable for the investor looking for aggressive capital accumulation. The maximum equity exposure within the portfolio will be limited to 75%. Investments will be made across a spread of asset classes and (apart from assets in liquid form) invest in equity securities, property securities and non-equity securities. The fund may make use of both domestic and global managers. The asset allocation is compliant with Regulation 28 of the Pension Funds Act.

## RISK PROFILE RANGE



### 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.

## ASSET ALLOCATION



Please note: Asset Allocation is one month lagged.

## UNDERLYING HOLDINGS

Ninety One Asset Management	PSG Asset Management
Fairtree Asset Management	CoreShares Asset Management
Taquant (Nedgroup Investments)	Mi-Plan Asset Management
Blackrock (Nedgroup Investments)	Optimum Investment Group
Methodical Investment Management	

## HIGHEST AND LOWEST CALENDAR YR PERFORMANCE SINCE INCEPTION

High (%)	25.05
Low (%)	-16.53

## TRAILING RETURNS (ANNUALISED)

	YTD	1 Year	3 Years	5 Years	10 Years
AS Forum BCI Aggressive FoF	4.42	8.12	3.59	3.59	9.52
Benchmark	7.30	10.43	11.38	11.89	12.41

## FUND FACTS

Portfolio Manager	Morningstar Investment Management South Africa
Inception Date	2006/11/02
Fund Size	100 cents
Portfolio Value	R 424 366 257
NAV Price as at month end	250.31 cent
Ticker	MASA
ISIN	ZAE000086856
ASISA Sector (South Africa)	(ASISA) South African MA High Equity
Benchmark	CPI +7% p.a
Minimum Investment Amount	None
Valuation	Daily
Valuation Time	08:00
Transaction Time	14:00
Income Declaration Dates	Semi-annually: 30 June/ 31 Dec
Income Payment Dates	2nd day of July/Jan

## INCOME DISTRIBUTION (cpu)

Jun-20	1.50
Feb-20	2.43

## FEES (Incl. Vat)

Annual Service Fee	1.32
Initial Advisory Fee (max)	0.00
Annual Advice Fee	0 - 1.15 (if applicable)
Initial Fee	0.00
Performance Fee	15% above benchmark over a rolling 2 year period, cap 1% pa

## TER (Incl.VAT)

Total Expense Ratio (TER)	June 20: 2.08(PY: 2.08)
Performance fees incl in TER	June 20: 0.00 (PY: 0.00)
Portfolio Transaction Cost	June 20: 0.15 (PY: 0.15)
Total Investment Charge	June 20: 2.23 (PY: 2.23)

## MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0.84	-4.71	-11.48	12.73	0.94	2.62	3.48	1.61					<b>4.42</b>
2019	1.65	2.72	0.30	2.09	-2.97	1.59	-0.77	-0.16	1.21	1.92	-0.80	1.18	<b>8.09</b>
2018	0.19	-1.89	-2.88	3.94	-2.21	2.05	-0.10	4.65	-2.03	-3.11	-1.70	-0.15	<b>-3.55</b>
2017	1.62	-1.01	0.96	1.64	-0.25	-2.20	4.03	0.99	0.35	4.77	0.12	-2.98	<b>8.04</b>
2016	-3.32	0.01	3.78	0.19	2.62	-3.04	1.16	0.60	-1.23	-2.52	-0.39	0.09	<b>-2.26</b>
2015	1.61	2.51	0.96	2.91	-1.81	-1.40	0.77	-1.97	-0.97	5.30	-0.38	-0.13	<b>7.36</b>

## Risks

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. 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.

## 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](http://www.bcis.co.za).

**#Fixed Administration Fee:** R15 excluding VAT. (Applies to all accounts with balances of less than R100 000 at month end)

## Fund

Total Expense Ratio (TER): Of the value of the Fund was incurred as expenses relating to the administration of the fund.

Transaction Cost (TC): Of the value of the Fund was incurred as cost relating to the buying and selling of the assets underlying the fund.

Total Investment Charges (TER & TC): Of the value of the Fund was incurred as cost relating to the investment of the Fund.

## 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 instances portfolios invest in other portfolios which form part of the BCI Scheme. These investments will be detailed in this document, as applicable. Investment Manager Boutique Investment Partners (Pty) Ltd is an authorised Financial Service Provider FSP 45011. 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](http://www.bcis.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.

## Investment Manager

The investment consulting is provided by Morningstar Investment Management South Africa (Pty) Ltd, FSP 45679, an authorised Financial Services Provider regulated by the Financial Sector Conduct Authority.

## Management Company Information

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- 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](http://www.bcis.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.

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 ASISA. 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. BCI 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 are 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 Morningstar, as at the date of this minimum disclosure 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 fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. BCI 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's products. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure.