

Fund Information

Portfolio Managers	Christo Malan
Inception Date	03 Jan 2006
Morningstar Rating Overall	★★
Portfolio Value	R 269.8m
NAV (cents)	283.55
JSE Code	M4IB
ISIN Number	ZAE000075735
ASISA Category	SA - Multi Asset - High Equity
Benchmark	55% FTSE/JSE ALSI J203T & 45% STeFI
Minimum Lump Sum	None#
Minimum Monthly Investment	None
Valuation	Daily
Valuation Time	15:00
Transaction Time	14:00
Income Declaration Date	28 February/31 August
Income Payment Date	2nd working day of Mar/Sep
Income Distribution 2018 (cpu)	Feb 1.81; Aug 1.91
Income Distribution 2017 (cpu)	0

#Fixed Administration Fee: R10 excluding VAT (applies to all accounts with balances of less than R100 000 at month end).

Fee Structure

Annual Service Fee	1.44% (Inc. VAT)
Advisory Fee (Max)	3.45% (Inc. VAT)
Annual Advice Fee	0 - 1.15% (if applicable)
Initial Fee	0% (Inc. VAT)
Performance fee	15% of outperformance above the benchmark applies. This fee is calculated over a rolling one-year period and capped at a max of 0.75% p.a.

Risk Metrics

Time Period: Since Inception to 2018/10/31

Max Drawdown	-17,93%
Highest Monthly Return	6,58%
Lowest Monthly Return	-7,21%
Positive Months	97
Negative Months	56

Risk Rating

1 2 **3** 4 5

Medium Risk

This portfolio has a balanced exposure to various asset classes. It has more equity exposure than a low-risk portfolio, but less than a high-risk portfolio. In turn, the expected volatility is higher than for a low-risk portfolio, but less than for a high-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 to default and interest rate risks. The portfolio is suitable for medium-term investment horizons. The probability of losses is higher than that of a low risk portfolio, but lower than that of a high-risk portfolio and moderate long-term investment returns are expected.

Investment Objective

The objective of this portfolio is to provide the investor with consistent capital appreciation over the medium to long term by investing in a diverse spread of suitable asset classes.

Investment Universe

The Autus BCI Balanced Fund is a balanced managed portfolio. The investments to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing instruments, bonds, corporate debt, equity securities, property securities, preference shares and convertible equities. The manager may invest in unlisted investments from time to time, as well as in participatory interests in other collective investment schemes which are consistent with the portfolio's investment policy. This fund complies with Regulation 28 of the Pension Funds Act.

Investor Profile

The Fund is suitable for investors who are saving for retirement and are looking for an investment that balances long-term growth with moderate levels of risk.

Performance Table

Annualised	1 Year	3 Years	5 Years	10 Years	Since Inception
Autus BCI Balanced A	-9,53%	-1,79%	4,87%	10,16%	9,46%
Benchmark	-1,34%	4,70%	6,64%	10,48%	9,92%
CPI	4,91%	5,36%	5,33%	5,30%	

Annualised return is the weighted average compound growth rate over the period measured.

Performance (Net of Fees)

Asset Allocation [September 2018]

SA Equity	42.2%
Offshore Equity	27.1%
SA Cash	13.1%
SA Property	6.3%
Fixed-Interest Bonds	5.7%
Offshore Cash	5.4%
Offshore Fixed-Interest Bonds	0.1%
Offshore Property	0.1%

Top Equity Holdings

Naspers	3.8%
British American Tobacco	2.5%
Standard Bank	2.4%
Mondi Plc	2.2%
BHP Billiton	1.8%
Anglo American	1.8%
Shoprite	1.5%
Santam	1.2%
PSG	1.2%
RMI Holdings	1.0%


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Market and Portfolio Commentary

The US Federal Reserve increased its funds rate by 25bps to the range of 2% to 2.25%, its highest level since April 2008. The US economy continues to register strong GDP growth, 4.2% for the second quarter, while unemployment is a mere 3.9%. Noteworthy is the fact that the strong US economic growth is somewhat unsynchronised with the rest of the developed world as slow growth and accommodative monetary policy continue to be themes in developed Europe and Asia. Emerging countries experienced higher volatility in their financial markets as political turmoil in Turkey triggered selling of risky assets across the globe. China appears to be under pressure because of the US-initiated trade war as the US seeks favourable terms of trade with China as well as increased favour with other trading partners. The South African Reserve Bank maintained the repo rate at 6.5% as the local economy registered a second consecutive quarter of negative growth. Rising oil and petrol prices and low consumer confidence remain a drag on the economy. The rand traded in range of between R13.11 and R15.42 against the US dollar during the quarter as it ended the quarter at R14.14.

The fund performed well during the quarter with a performance of 3.52% against the benchmark return of -0.34%. Local equity markets were weak during the quarter and the fund's outperformance was largely due to the fund's relative overweight exposure to offshore equities. This allocation is achieved through investment in the Autus BCI Global Equity Feeder Fund. The direct-equity allocation in the fund increased from 13.7% to 16.3% as buying opportunities in local shares were capitalised upon. Some of the recent purchases in the portfolio include PSG, KAP, JSE Ltd, Glencore, and Woolworths. Equities that were sold during the quarter include Old Mutual, Bidcorp, Sanlam, and Mr Price.

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 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)

Total Expense Ratio, expressed as a percentage of the fund, is a measure of the actual expenses incurred by the fund over the past financial year and is not an indication of the current fees charged to manage the fund. The TER includes the annual management fees, performance related fees (if any) as well as audit fees, trustee fees and the VAT payable on these components. It also includes the same for any underlying funds the fund may be invested in.

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.

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.

Transaction Cost (TC)

Transaction cost expressed as a percentage of the fund, is the total cost incurred in dealing in the underlying assets of the fund, which includes buys and sells in order to change portfolio positioning or to facilitate cash flow into or out of the fund. Incurring these costs is an inevitable part of managing a unit trust portfolio. The level of such costs over any particular period should be interpreted in the context of factors such as financial market events and volatility over the same period, the style of the investment manager, cash flow profile of the fund and the type of fund. E.g. dealing costs for money market or income funds are typically materially lower than for equity funds.

Total Investment Charge (TIC)

The Total Investment Charge, expressed as a percentage of the fund, relates to all investment costs of the fund. It is shown as the sum of the TER and TC.

With the exception of money market funds, all unit trust returns are quoted net of TIC, therefore these expenses should not be deducted again from published returns. Fund performance can therefore be assessed on a basis which already takes into account relative differences in TER and TC.

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, which is 30 June 2018.

Total Expense Ratio (TER)	Jun 18: 2.75% (PY: 2.53%)
Performance fees included in the TER	Jun 18 0.00% (PY: 0.00%)
Transaction Costs	Jun 18: 0.39% (PY: 0.43%)
Total Investment Charge	Jun 18: 3.14% (PY: 2.96%)

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 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, if applicable. In some instances portfolios invest in other portfolios which form part of the BCI Scheme. These investments will be detailed in this document, if applicable. 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. 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.

Investment Manager

Autus Fund Managers (Pty) Ltd is an authorised Financial Service Provider (FSP 4221)
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