



GFA BCI MANAGED FUND OF FUNDS (A)

MANAGED BY: GFA WEALTH - AUTHORISED FSP 45852

MINIMUM DISCLOSURE DOCUMENT

31 DECEMBER 2019

INVESTMENT OBJECTIVE

The GFA BCI Managed Fund of Funds is a managed prudential fund of funds portfolio seeking to deliver moderate long term capital growth with a moderate level of income.

INVESTMENT UNIVERSE

In order to benefit from positive market conditions and to provide a limited measure of capital and income protection during negative market conditions, the Manager will manage the portfolio's equity, property and fixed interest asset allocation actively to align the portfolio with the Manager's outlook of such conditions. The underlying portfolios will mainly invest in equity securities, property securities, non-equity securities, bonds, preference shares and money market instruments based portfolios. The portfolio's equity exposure will range between 0% and 75% of the total portfolio net asset value.

PERFORMANCE (Net of Fees)



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	8.03	11.89	24.21	-	113.24
Fund Benchmark	8.74	32.05	62.60	-	139.87
ASISA Category Average	9.53	16.10	26.63	-	97.89
Annualised (%)					
Fund	8.03	3.82	4.43	-	9.08
Fund Benchmark	8.74	9.71	10.21	-	10.56
ASISA Category Average	9.53	5.10	4.84	-	8.15

Inception date: 18 Apr 2011

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

Risk Statistics

Risk Statistics			Highest and Lowest	
Fund	1 Year	3 Years	Calendar year performance since inception	
Standard deviation	6.33%	7.95%	High	24.37%
Maximum drawdown	-3.85%	-9.53%	Low	-5.71%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	2.0	3.0	1.3	2.3	-3.6	1.2	-0.8	-0.7	1.1	1.8	-0.8	1.1	8.03
2018	-0.9	-3.0	-3.2	4.9	-1.8	1.7	-0.4	4.6	-2.4	-2.4	-3.1	0.6	-5.71
2017	1.3	-0.4	1.9	1.7	-0.3	-1.9	4.1	0.8	1.2	4.0	-0.2	-2.5	9.85
2016	-3.0	0.5	5.0	0.8	2.3	-3.0	1.7	1.2	-1.0	-2.1	0.8	0.8	3.82
2015	1.5	2.7	0.7	3.7	-1.6	-1.5	0.7	-1.9	-1.2	5.0	-0.5	-0.6	6.92
2014	-1.7	1.7	1.4	1.2	1.9	1.0	1.1	-0.5	-0.5	-0.1	1.4	1.0	8.17

FUND INFORMATION

Portfolio Manager:	Jacques Cronje
Launch date:	18 Apr 2011
Portfolio Value:	R 82 353 402
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	196.02 cents
JSE Code:	MGFM
ISIN Number:	ZAE000154902
ASISA Category:	SA - Multi Asset - High Equity
Fund Benchmark:	CPI + 5% p.a.
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	R15 excl. VAT on all direct investor accounts with balances of less than R100 000
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	Yes
Date of Income Declaration:	28 February/31 August
Date of Income Payment:	2nd working day of Mar/Sep

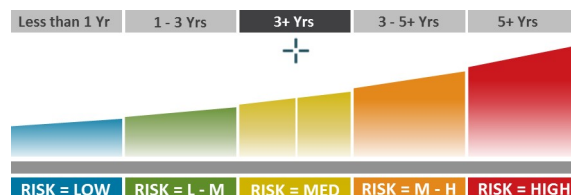
Income Distribution (cpu)

28 Feb 2018	31 Aug 2018	28 Feb 2019	31 Aug 2019
2.06	2.27	2.46	1.69

FEE STRUCTURE

Annual Service Fee:	1.15% (Incl. VAT)
Initial Advisory Fee (Max):	3.45% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	15% above benchmark cap over rolling 2-years, capped at 2% p.a.
* Total Expense Ratio (TER):	Sep 19 : 2.28% (PY: 2.28%)
Performance fees incl in TER:	Sep 19 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Sep 19 : 0.16% (PY: 0.16%)
Total Investment Charge:	Sep 19 : 2.44% (PY: 2.44%)
	All Values (Incl. VAT)

RISK PROFILE



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 a low risk portfolio, but less than a high-risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as 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 less than a high-risk portfolio and moderate long term investment returns are expected.

BOUTIQUE
+ COLLECTIVE
INVESTMENTS

PORTFOLIO HOLDINGS

Asset Allocation (%)	As at 30 Nov 2019	Top Holdings (%)	As at 30 Nov 2019
Domestic Equity	42.59	Coronation Balanced Plus P	16.7
Offshore Equity	19.60	Nedgroup Inv Core Diversified B2	16.7
Domestic Bonds	18.32	Investec Opportunity B	16.6
Domestic Cash	5.55	PSG Balanced D	16.5
Domestic Property	4.42	Prudential Balanced B	16.5
Offshore Bonds	2.57	SIM Balanced B3	16.5
Offshore Property	1.86		
Unit Trusts	1.73		
Offshore Cash	1.27		
Africa Equity	0.65		
Africa Bond	0.02		
Other	1.42		

INFORMATION AND DISCLOSURES

Risks

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. 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.

* 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 2019, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 2019.

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.

#Monthly Fixed Admin Fee: R15 excl. 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.

Fund

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
2.28%	0.16%	2.44%
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.	Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs 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

GFA Wealth (Pty) Ltd is an authorised Financial Service Provider FSP 45852.

- ✦ 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.

Management Company Information

Boutique Collective Investments (RF) (Pty) Limited
Catnia Building,
Bella Rosa Village, Bella Rosa Street,
Bellville, 7530
Tel: +27 (0)21 007 1500/1/2
+27 (0)21 914 1880 + Fax: 086 502 5319
+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

The Standard Bank of South Africa Limited
Tel: 021 441 4100

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DISCLAIMER

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