

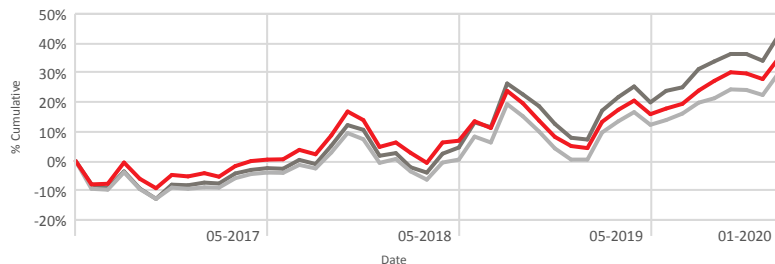
INVESTMENT OBJECTIVE

The Morningstar BCI Global Equity Fund of Funds aims to maximise long term total returns by identifying and investing in global equity opportunities.

INVESTMENT UNIVERSE

The Morningstar BCI Global Equity Fund of Funds aims to maximise long term real returns through an investment strategy that is executed which combines active asset allocation with actively managed funds, the portfolio may also hold index funds but predominately actively managed funds. The portfolio is built for the long-term and managed with a keen eye on risk. Our asset allocation best thinking stems from valuation-based opportunities in stock and bond markets, as we seek to maximise returns for a given level of risk. It is a continuous process that allows us to nimbly put capital to work in asset classes where we see the most value and have the highest conviction. The manager takes a holistic approach to the portfolio construction, considering the risk and return characteristics of each investment as they are combined into the portfolio. Our investment team monitors the portfolio each day to stay well-positioned and risk-aware through the market's up and downs. The portfolio's global equity exposure will always exceed 80% of the portfolio's asset value.

PERFORMANCE (Net of Fees)



	1 Year	3 Years	5 Years	10 Years	Since Inception
Cumulative (%)					
Fund	29.38	40.77	-	-	35.03
Fund Benchmark	33.08	54.05	-	-	42.81
ASISA Category Average	29.41	42.79	-	-	30.04
Annualised (%)					
Fund	29.38	12.07	-	-	8.53
Fund Benchmark	33.08	15.49	-	-	10.20
ASISA Category Average	29.41	12.61	-	-	7.42

Inception date: 01 Jun 2016

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

Risk Statistics

Fund	1 Year	3 Years
Standard deviation	11.17%	14.84%
Maximum drawdown	-3.85%	-15.70%

Highest and Lowest

Calendar year performance since inception	
High	21.61%
Low	0.31%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	5.6	-	-	-	-	-	-	-	-	-	-	-	5.65
2019	-0.7	8.6	3.6	2.7	-3.9	1.7	1.4	3.8	2.7	2.2	-0.3	-1.5	21.61
2018	1.5	-3.3	-3.3	6.9	0.6	6.1	-2.0	11.4	-3.4	-4.9	-4.8	-2.9	0.31
2017	1.2	-1.3	3.8	1.8	0.5	0.1	3.2	-1.4	6.2	7.4	-2.5	-8.0	10.56
2016	-	-	-	-	-	-7.9	0.2	7.8	-5.5	-3.4	5.1	-0.6	-5.23

FUND INFORMATION

Portfolio Manager:	MIM SA
Launch date:	01 Jun 2016
Portfolio Value:	R 215 284 035
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	135.03 cents
JSE Code:	MBEFA
ISIN Number:	ZAE000212619
ASISA Category:	Global Equity General
Fund Benchmark:	MSCI World TR Index
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:	No
Date of Income Declaration:	28 February/31 August
Date of Income Payment:	2nd working day of Mar/Sep

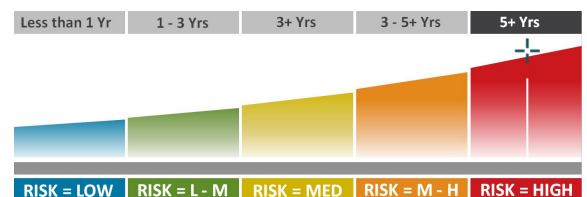
Income Distribution (cpu)

28 Feb 2018	31 Aug 2018	28 Feb 2019	31 Aug 2019
0.00	0.00	0.00	0.00

FEE STRUCTURE

Annual Service Fee:	0.86% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Sep 19 : 1.73% (PY: 1.73%)
Performance fees incl in TER:	Sep 19 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Sep 19 : 0.00% (PY: 0.00%)
Total Investment Charge:	Sep 19 : 1.73% (PY: 1.73%)
	<i>All Values (Incl. VAT)</i>

RISK PROFILE



High Risk

- This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tends to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

PORTFOLIO HOLDINGS

Asset Allocation (%)	As at 31 Dec 2019	Top Holdings (%)	As at 31 Dec 2019
Offshore Equity	88.15	iShares North America Eq Idx (LU) F2 USD	12.5
Domestic Cash	4.44	SA Alpha Guernsey Global Gr B USD Acc	12.3
Offshore Cash	4.17	Man GLG Jpn CoreAlpha Eq I JPY	10.4
Offshore Property	1.84	Investec GSF UK Alpha A Acc GBP	10.2
Domestic Equity	1.34	Dodge & Cox Worldwide US Stock A USD	9.2
Africa Equity	0.06	Fidelity Em Mkts I-Acc-USD	7.7
		Investec Global Franchise FF H	7.4
		Artemis Fds (Lux) US Sct I USD Acc	7.0
		Satrix MSCI World Equity Index FF B2	6.7
		Invesco Pan Eur StructEq C EUR Acc	6.2

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)
1.73%	0.00%	1.73%
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

Morningstar Investment Management South Africa (Pty) Ltd is an authorised FSP 45679.

- 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



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 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 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.