



OPTIMUM BCI FLEXIBLE FUND A

October-19

MINIMUM DISCLOSURE DOCUMENT | Issued: 20/Nov/2019

INVESTMENT OBJECTIVE & SUMMARY

The Optimum BCI Flexible Fund is a specialist portfolio, having the primary objective of high capital growth and a reasonable level of income for investors. The portfolio may invest in financially sound global and local equity securities, interest bearing securities, bonds, inflation linked bonds, debentures, non-equity securities, property shares, property-related securities, preference shares, money market instruments and assets in liquid form.

The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective.

The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objectives. The manager shall have maximum flexibility in terms of asset allocation and shall not be precluded from continually varying the ratio of securities, non-equity securities and assets in liquid form.

FUND INFORMATION

Launch Date	February 1, 2000	
Portfolio Value	85 587 843.22	
Single Price (NAV)	733.91	
Original buying price	100.00 cents	
Minimum Lump Sum	None #	
Minimum monthly investment	None	
Advisory Fee (Max)	3.45% (Incl. VAT)	
Annual Service Fee	1.15% (incl. VAT)	
Performance Fees	None	
Date of Income Declaration	28-Feb	31-Aug
2016 Income Distribution (cpu)	2.80	12.32
2017 Income Distribution (cpu)	3.58	10.11
2018 Income Distribution (cpu)	9.28	10.54
2019 Income Distribution (cpu)	9.80	7.74
PY Income Distribution	1 386 136.00	
Date of Income Payment	2nd working day of Mar Sep	
Portfolio Benchmark	CPI +6%	
Valuation Time	15:00	
Transaction Time	14:00	
ASISA Classification	SA Multi Asset Flexible	
JSE Code	CUGT	
ISIN Number	ZAE000019832	
Bloomberg Ticker	METFLXM	

TER and TRANSACTION COST (Incl. VAT)

Total Expense Ratio (Incl. VAT)	June 19: 1.83%	(PY): 1.72%
Portfolio Transaction Costs (Incl. VAT)	June 19: 0.06%	(PY): 0.20%
Total Investment Charge (TER + TC)	June 19: 1.89%	(PY): 1.92%
Performance Fees (Incl. VAT)	June 19: -	(PY): -

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.

ANNUALISED PERFORMANCE

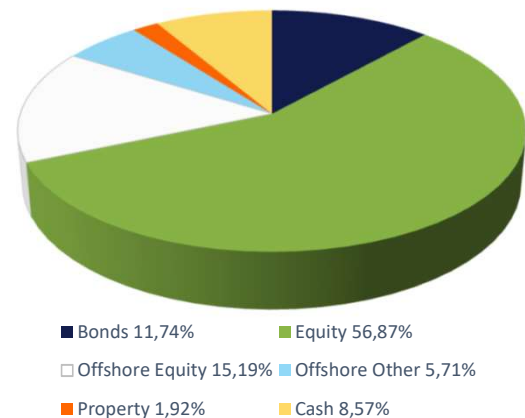
	Fund	Benchmark
1 Year	9,09%	6.24%
3 Years (Annualised)	8,85%	4.44%
5 Years (Annualised)	5,43%	4.80%
Since Inception (Annualised)	9,53%	10.99%
Since Inception (Cumulative)	503,78%	683.49%

*Annualised return is the weighted average compound growth rate over the period measured.
*Benchmark for this fund changed as from 1 July 2017

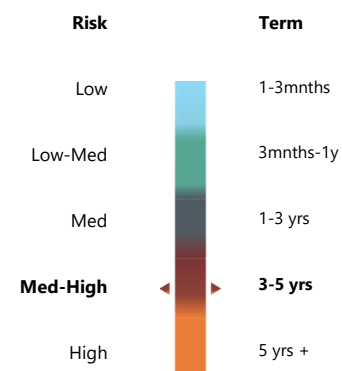
Highest & lowest monthly returns per calendar year

Inception date: 01/02/2000					
Year	2018	2017	2016	2015	2014
High	3.95%	5.46%	4.59%	4.43%	6.22%
Low	-4.31%	-2.08%	-3.06%	-2.67%	-4.10%

ASSET ALLOCATION*



RISK PROFILE**



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

FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor may be a related party to the conaming 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.

RISK DISCLOSURE**

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.

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 figures quoted for the portfolio are from Morningstar, as at the date of this factsheet for a lump sum investment, using NAV-NAV 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. 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.

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.

#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.

INVESTMENT MANAGERS

Optimum Investment Group [FSP No: 43488]

ADDITIONAL INFORMATION

Additional information, including application forms, annual or quarterly reports: www.bcis.co.za.

Valuation takes place daily and prices can be viewed on 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.

MANAGER INFORMATION

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CUSTODIAN INFORMATION

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