

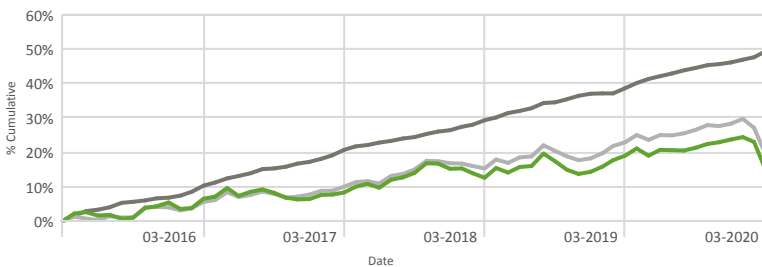
## INVESTMENT OBJECTIVE

The Rebalance BCI Inflation Plus 3 Fund is a multi managed fund that seeks to provide investors with income and stable capital growth. The fund will target a total return of CPI for all urban areas plus 3% p.a. over any rolling 3 year period by way of risk profiling, active asset allocation as well as underlying investment and investment manager selection.

## INVESTMENT POLICY

To provide a limited level of capital protection, the fund's equity exposure will not exceed 40% of the fund's net asset value. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing instruments, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities, non-equity securities and participation in portfolios of collective investment schemes or other similar collective investment schemes. The fund may from time to time invest in listed and unlisted financial instruments. The manager may include forward currency, interest rate and exchange rate swap transactions.

## PERFORMANCE (Net of Fees)



— Rebalance BCI Inflation Plus 3 Fund (A) — ASISA Category Average — Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	-3.69	5.82	14.62	-	21.28
<b>Fund Benchmark</b>	7.78	23.79	49.41	-	51.88
<b>ASISA Category Average</b>	-3.15	8.29	19.07	-	25.18

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	-3.69	1.91	2.77	-	3.63
<b>Fund Benchmark</b>	7.78	7.37	8.36	-	8.04
<b>ASISA Category Average</b>	-3.15	2.69	3.55	-	4.24

Inception date: 05 Nov 2014

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

Risk Statistics			Highest and Lowest	
Fund	1 Year	3 Years	Calendar year performance since inception	
<b>Standard deviation</b>	7.85%	6.17%	<b>High</b>	9.57%
<b>Maximum drawdown</b>	-7.84%	-7.84%	<b>Low</b>	-0.74%

## MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2020</b>	0.5	-1.1	-6.8	-	-	-	-	-	-	-	-	-	-7.33
<b>2019</b>	1.3	1.6	1.2	1.7	-1.7	1.4	0.0	-0.2	0.7	0.9	0.4	0.6	8.19
<b>2018</b>	0.1	-1.2	-1.1	2.5	-1.2	1.4	0.2	3.1	-1.8	-2.1	-1.1	0.5	-0.74
<b>2017</b>	1.2	0.0	0.6	1.6	0.7	-1.0	2.1	0.6	1.2	2.4	-0.1	-1.3	8.30
<b>2016</b>	-1.8	0.3	2.7	0.5	2.3	-2.0	1.1	0.6	-0.9	-1.2	-0.5	0.1	0.92
<b>2015</b>	1.3	0.9	1.7	2.2	0.4	-1.0	0.1	-1.1	0.3	2.8	0.5	1.0	9.57

## FUND INFORMATION

Portfolio Manager:	Rebalance Fund Managers
Launch date:	05 Nov 2014
Portfolio Value:	R 254 035 481
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	102.72 cents
JSE Code:	RBIP3
ISIN Number:	ZAE000195210
ASISA Category:	SA Multi Asset Low Equity
Fund Benchmark:	CPI + 3% 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:	15:00
Transaction time:	14:00
Regulation 28:	Yes
Date of Income Declaration:	28 Feb/31 May/31 Aug/30 Nov
Date of Income Payment:	2nd day of Mar/Jun/Sep/Dec

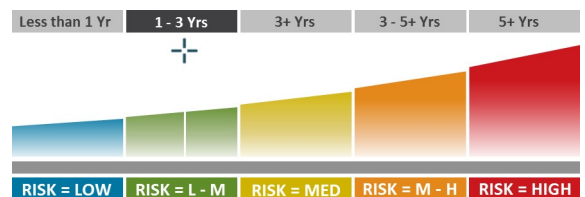
## Income Distribution (cpu)

May-19	Aug-19	Nov-19	Feb-20
-	0.98	-	2.37

## FEE STRUCTURE

Annual Service Fee:	1.21% (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:	None
<b>* Total Expense Ratio (TER):</b>	Dec 19 : 1.85% (PY: 1.93%)
Performance fees incl in TER:	Dec 19 : 0.00% (PY: 0.00%)
<b>Portfolio Transaction Cost:</b>	Dec 19 : 0.08% (PY: 0.12%)
<b>Total Investment Charge:</b>	Dec 19 : 1.93% (PY: 2.05%)
<i>All percentages include VAT</i>	

## RISK PROFILE



### Low - Medium Risk

- This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher risk portfolios.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.
- The expected potential long term investment returns may be lower over the medium to long term than higher risk portfolios.

## PORTFOLIO HOLDINGS

Asset Allocation (%)	As at 29 Feb 2020	Top Holdings (%)	As at 29 Feb 2020
Domestic Bonds	40.42	BCI Best Blend Flexible Income B	21.1
Domestic Cash	25.47	BCI Income Plus F	20.1
Domestic Equity	12.44	Coronation Strategic Income P	19.7
Offshore Equity	9.86	BlueAlpha BCI Global Equity C	4.3
Offshore Bonds	6.43	BCI Fundsmith Equity FF B	4.2
Domestic Property	4.57	BCI Best Blend Specialist Equity B	3.1
Offshore Cash	0.51	Select BCI Enhanced Equity B	2.9
Offshore Property	0.23	SIM Top Choice Equity B4	1.9
Africa Bond	0.01	Sesfikile BCI Property B	1.8
Other	0.06	REPUBLIC OF SOUTH AFRICA 28/02/41 6.5%	1.2

## 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 31 December 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](http://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.

### Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.85%	0.08%	1.93%
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

Rebalance Fund Managers (Pty) Ltd is an authorised Financial Service Provider FSP 45054. Appointed sub-investment manager: Ashburton Fund Managers (Pty) Ltd (FSP 40169).

- ✦ 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.

### Management Company Information

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+27 (0)21 914 1880 + Fax: 086 502 5319  
+ Email: [clientservices@bcis.co.za](mailto:clientservices@bcis.co.za) + [www.bcis.co.za](http://www.bcis.co.za)

### Custodian / Trustee Information

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

**BOUTIQUE**  
+ COLLECTIVE  
INVESTMENTS

### DISCLAIMER

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