



# SKYBLUE BCI KIMBERLITE CAUTIOUS FUND OF FUNDS (A)

MANAGED BY: SKYBLUE FUND MANAGERS - AUTHORISED FSP 30248

MINIMUM DISCLOSURE DOCUMENT

30 SEPTEMBER 2017

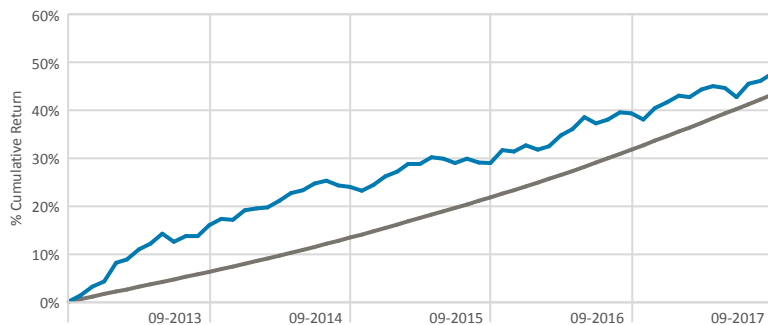
## INVESTMENT OBJECTIVE

The primary investment objective of the portfolio is to provide the investor with a high level of capital stability over the medium term.

## INVESTMENT UNIVERSE

The provision of a high level of capital stability over the medium term, whilst at the same time aiming for real returns and income generation. The fund is Reg 28 compliant and the equity exposure in the fund may not exceed 40% of the net asset value of the portfolio.

## PERFORMANCE (Net of Fees)



— Skyblue BCI Kimberlite Cautious Fund of Funds (A)  
— Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	5.93	19.11	47.67	-	117.46
<b>Benchmark</b>	8.69	26.37	43.26	121.54	121.47
<b>Annualised (%)</b>					
Fund	5.93	6.00	8.11	-	8.08
Benchmark	8.69	8.11	7.45	8.28	8.27

\* Inception date: 02 Oct 2007

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

### Highest and lowest calendar year performance since inception

High	14.28
Low	5.05

## MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2017</b>	0.9	-0.2	1.1	0.5	-0.3	-1.3	2.0	0.4	1.0	-	-	-	4.19
<b>2016</b>	-0.6	0.5	1.7	1.0	1.8	-1.0	0.6	1.1	-0.1	-0.9	1.7	0.9	6.85
<b>2015</b>	0.8	1.3	0.0	1.1	-0.3	-0.7	0.7	-0.6	-0.1	2.1	-0.2	1.0	5.11
<b>2014</b>	0.3	0.2	1.2	1.3	0.5	1.1	0.4	-0.8	-0.2	-0.6	1.0	1.4	5.94
<b>2013</b>	3.7	0.6	2.0	1.1	1.9	-1.5	1.1	0.0	2.0	1.1	-0.1	1.7	14.28
<b>2012</b>	1.5	0.5	0.9	0.7	-0.1	0.7	1.8	2.4	0.0	1.3	1.8	1.1	13.31

## FUND INFORMATION

Portfolio Manager:	Arno Smit, Kevin Sutcliffe
Launch date:	02 Oct 2007
Portfolio Value:	R 112 379 850
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	150.16 cents
JSE Code:	MBIK
ISIN Number:	ZAE000103321
ASISA Category:	SA - Multi Asset - Low Equity
Benchmark:	SteFl composite + 1% p.a.
Minimum lump sum:	R 25 000
Minimum monthly investment:	R 1 000
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
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)

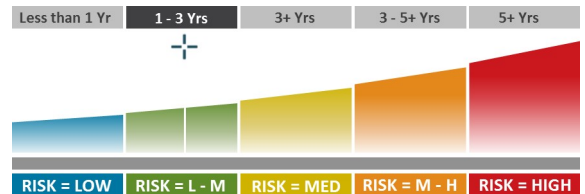
30 Nov 2016	28 Feb 2017	31 May 2017	31 Aug 2017
2.36	0.97	1.18	1.02

## FEE STRUCTURE

Annual Service Fee:	1.14 % (Incl. VAT)
Initial Advisory Fee (Max):	3.42% (Incl. VAT)
Annual Advice Fee:	0 - 1.14% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	10% of excess above bench mark over a rolling 2 year period, capped at 2% p.a.

* Total Expense Ratio (TER):	1.65% (Incl. VAT)
Performance fees incl in TER:	0.00% (Incl. VAT)
Portfolio Transaction Cost:	0.32% (Incl. VAT)
Total Investment Charge:	1.97% (Incl. VAT)

## RISK PROFILE

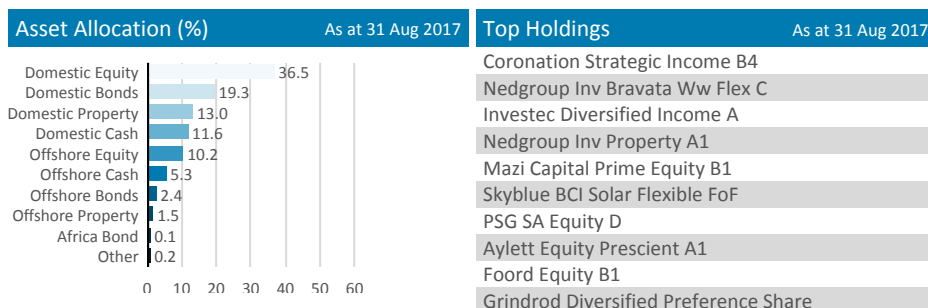


### Low - Medium Risk

- 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 are lower over the medium to long term than higher risk portfolios.

**BOUTIQUE**  
+ COLLECTIVE  
INVESTMENTS

**PORTFOLIO HOLDINGS**



**INFORMATION AND DISCLOSURES**

**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 those involving 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)**

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 TER and Transaction cost calculations were based on figures for the past financial year ended 31 August 2017.

**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).

**Fund**

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.65%	0.32%	1.97%
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**

Skyblue Fund Managers (Pty) Ltd is an authorised Financial Service Provider FSP 30248.

- ✦ 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**

Boutique Collective Investments (RF) (Pty) Limited  
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 Bella Rosa Village, Bella Rosa Street,  
 Bellville, 7530  
 Tel: 021 007 1500/1/2 021 914 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



**DISCLAIMER**

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