



SKYBLUE BCI CUMULUS MODERATE FUND OF FUNDS (A)

MANAGED BY: SKYBLUE FUND MANAGERS - AUTHORISED FSP 30248

MINIMUM DISCLOSURE DOCUMENT

30 SEPTEMBER 2018

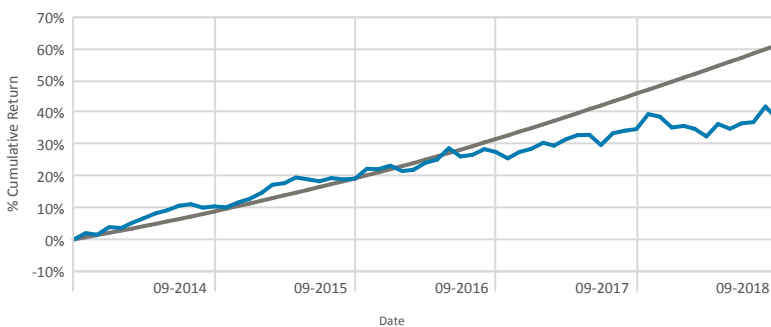
INVESTMENT OBJECTIVE

The primary investment objective of the portfolio is to provide the investor with a moderate level capital growth over the medium to long term.

INVESTMENT UNIVERSE

The provision of capital appreciation over the medium to long term, whilst being mindful of ensuring a measure of capital stability. The fund is Reg 28 compliant and the equity exposure in the fund may range between 0% and a maximum of 75% of the net asset value of the portfolio. The portfolio 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)



	Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund		2.47	15.84	37.99	145.07	142.59
Fund Benchmark		10.49	35.14	61.15	160.06	197.73
Annualised (%)						
Fund		2.47	5.02	6.65	9.38	8.39
Fund Benchmark		10.49	10.56	10.01	10.03	10.43

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	22.51
Low	-1.50

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.3	-0.6	-1.8	2.9	-1.1	1.3	0.3	3.5	-2.7	-	-	-	2.03
2017	1.5	-0.7	1.5	1.0	0.1	-2.4	2.8	0.6	0.3	3.5	-0.5	-2.5	5.24
2016	-1.4	0.3	1.8	0.8	2.9	-2.1	0.4	1.4	-0.7	-1.6	1.6	0.8	4.31
2015	1.6	2.2	0.4	1.5	-0.5	-0.6	0.9	-0.3	0.2	2.6	-0.1	0.9	9.19
2014	-0.3	1.5	1.5	1.4	0.8	1.3	0.5	-1.0	0.4	-0.2	1.3	1.1	8.59
2013	5.4	-0.3	2.0	-0.4	6.8	-3.9	2.8	1.5	3.1	2.0	-0.5	2.4	22.51

FUND INFORMATION

Portfolio Manager:	Arno Smit, Kevin Sutcliffe
Launch date:	02 Oct 2007
Portfolio Value:	R 494 986 267
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	176.71 cents
JSE Code:	MBIC
ISIN Number:	ZAE000103339
ASISA Category:	SA - Multi Asset - High Equity
Fund Benchmark:	SteFI composite + 3% p.a.
Minimum lump sum:	None #
Minimum monthly investment:	None
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 2017	31 Aug 2017	28 Feb 2018	31 Aug 2018
3.42	1.61	3.11	2.94

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:	10% of excess above benchmark over a rolling 2 year period, capped at 2% p.a.

* **Total Expense Ratio (TER):** Jun 18 : 2.10% (PY: 1.83%)

Performance fees incl in TER: Jun 18 : 0.00% (PY: 0.00%)

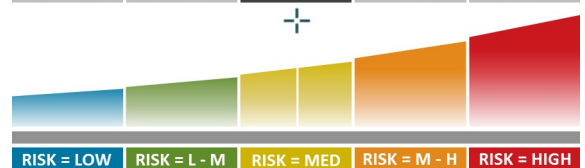
Portfolio Transaction Cost: Jun 18 : 0.32% (PY: 0.32%)

Total Investment Charge: Jun 18 : 2.42% (PY: 2.15%)

All Values (Incl. VAT)

RISK PROFILE

Less than 1 Yr	1 - 3 Yrs	3+ Yrs	3 - 5+ Yrs	5+ Yrs
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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

