



SKYBLUE BCI KIMBERLITE CAUTIOUS FUND OF FUNDS (A)

MANAGED BY: SKYBLUE FUND MANAGERS - AUTHORISED FSP 30248

MINIMUM DISCLOSURE DOCUMENT

30 JUNE 2019

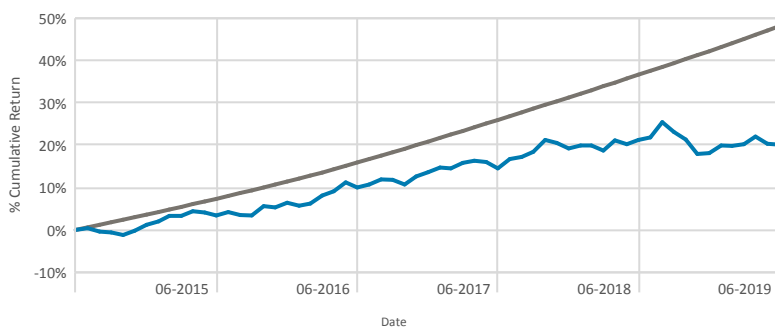
INVESTMENT OBJECTIVE

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. 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)



| | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------|--------|---------|---------|----------|-----------------|
| Cumulative (%) | | | | | |
| Fund | -0.95 | 9.11 | 20.08 | 102.98 | 120.53 |
| Fund Benchmark | 8.38 | 27.75 | 48.00 | 108.36 | 154.91 |
| Annualised (%) | | | | | |
| Fund | -0.95 | 2.95 | 3.73 | 7.34 | 6.97 |
| Fund Benchmark | 8.38 | 8.51 | 8.16 | 7.62 | 8.29 |

Inception date: 02 Oct 2007

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

| Fund | Risk Statistics | | Highest and Lowest | |
|--------------------|-----------------|---------|---|--------|
| | 1 Year | 3 Years | Calender year performance since inception | |
| Standard deviation | 5.62% | 4.39% | High | 14.28% |
| Maximum drawdown | -5.95% | -5.95% | Low | -0.85% |

MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|------|------|------|-----|------|------|-----|------|------|------|------|------|-------|
| 2019 | 1.5 | -0.1 | 0.4 | 1.5 | -1.4 | -0.2 | - | - | - | - | - | - | 1.63 |
| 2018 | 0.6 | 0.0 | -1.0 | 2.0 | -0.7 | 0.8 | 0.5 | 3.0 | -1.8 | -1.5 | -2.8 | 0.2 | -0.85 |
| 2017 | 0.9 | -0.2 | 1.1 | 0.5 | -0.3 | -1.3 | 2.0 | 0.4 | 1.0 | 2.4 | -0.6 | -1.1 | 4.86 |
| 2016 | -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 |
| 2015 | 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 |
| 2014 | 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 |

FUND INFORMATION

| | |
|-----------------------------|---|
| Portfolio Manager: | Arno Smit, Kevin Sutcliffe |
| Launch date: | 02 Oct 2007 |
| Portfolio Value: | R 154 079 927 |
| NAV Price (Fund Inception): | 100 cents |
| NAV Price as at month end: | 141.54 cents |
| JSE Code: | MBIK |
| ISIN Number: | ZAE000103321 |
| ASISA Category: | SA - Multi Asset - Low Equity |
| Fund Benchmark: | SteFI composite + 1% p.a. |
| Minimum lump sum: | None |
| Minimum monthly Investment: | None |
| #Monthly Fixed Admin Fee: | R10 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: | Yes |
| Date of Income Declaration: | 28 Feb/31 May/31 Aug/30 Nov |
| Date of Income Payment: | 2nd day of Mar/Jun/Sep/Dec |

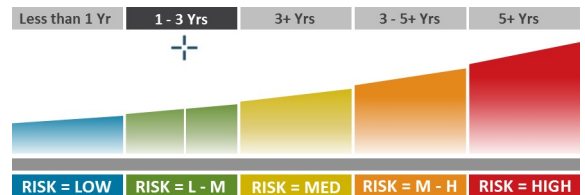
Income Distribution (cpu)

| Aug-18 | Nov-18 | Feb-19 | May-19 |
|--------|--------|--------|--------|
| 1.75 | 1.24 | 2.13 | 1.44 |

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): | Mar 19 : 1.92% (PY: 2.06%) |
| Performance fees incl in TER: | Mar 19 : 0.00% (PY: 0.01%) |
| Portfolio Transaction Cost: | Mar 19 : 0.09% (PY: 0.11%) |
| Total Investment Charge: | Mar 19 : 2.01% (PY: 2.17%) |
| | All Values (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 may be lower over the medium to long term than higher risk portfolios.

BOUTIQUE
+ COLLECTIVE
INVESTMENTS

PORTFOLIO HOLDINGS

| Asset Allocation (%) | As at 31 May 2019 | Top Holdings (%) | As at 31 May 2019 |
|----------------------|-------------------|-------------------------------------|-------------------|
| Domestic Bonds | 30.82 | Skyblue BCI Solar Flexible FoF | |
| Domestic Equity | 25.71 | Investec Diversified Income A | |
| Domestic Property | 15.60 | Nedgroup Inv Property A1 | |
| Offshore Equity | 12.06 | SIM Enhanced Yield A1 | |
| Offshore Bonds | 4.38 | PSG SA Equity D | |
| Domestic Cash | 3.76 | Aylett Equity Prescient A1 | |
| Offshore Cash | 3.65 | Bridge Diversified Preference Share | |
| Offshore Property | 3.36 | Satrix Bond Index B1 | |
| Africa Bond | 0.29 | Satrix Dividend Plus Index B1 | |
| Africa Equity | 0.04 | | |
| Other | 0.33 | | |

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 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 March 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: R10 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) |
|---|--|--|
| 1.92% | 0.09% | 2.01% |
| 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.
- 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
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+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

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



DISCLAIMER

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