



SKYBLUE BCI CUMULUS MODERATE FUND OF FUNDS (A)

MANAGED BY: SKYBLUE FUND MANAGERS - AUTHORISED FSP 30248

MINIMUM DISCLOSURE DOCUMENT

31 MAY 2020

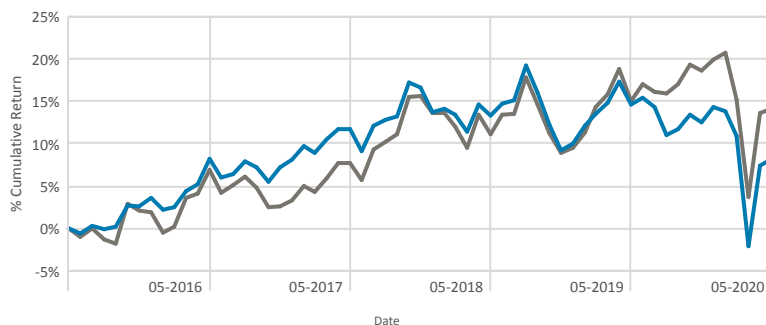
INVESTMENT OBJECTIVE

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 POLICY

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		-5.56	-3.18	8.20	98.78	126.23
Fund Benchmark		-0.71	6.03	14.14	109.93	124.07
Annualised (%)						
Fund		-5.56	-1.07	1.59	7.11	6.66
Fund Benchmark		-0.71	1.97	2.68	7.70	6.58

Inception date: 02 Oct 2007

**Effective 01/04/2020: Fund had a benchmark change. Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics	Highest and Lowest	
	1 Year	3 Years
Fund		
Standard deviation	16.60%	11.06%
Maximum drawdown	-15.11%	-17.84%

Calendar year performance since inception	
High	22.51%
Low	-3.25%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	-0.4	-2.5	-11.7	9.7	0.7	-	-	-	-	-	-	-	-5.31
2019	1.9	1.2	1.1	2.2	-2.3	0.7	-0.9	-2.9	0.6	1.5	-0.8	1.6	3.86
2018	0.3	-0.6	-1.8	2.9	-1.1	1.3	0.3	3.5	-2.7	-3.3	-2.7	0.8	-3.25
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

FUND INFORMATION

Portfolio Manager:	Skyblue Fund Managers
Launch date:	02 Oct 2007
Portfolio Value:	R 376 097 508
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	154.28 cents
JSE Code:	MBIC
ISIN Number:	ZAE000103339
ASISA Category:	SA - Multi Asset - High Equity
Fund Benchmark:	**ASISA SA Multi Asset High Equity average
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:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	Yes
Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

Income Distribution (cpu)

Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
-	-	2.68	-	-	-
Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
-	-	4.15	-	-	-

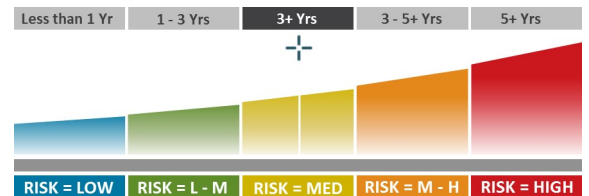
FEE STRUCTURE

Annual Service Fee:	(A) 1.15%; (C) 1.09% (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

* Total Expense Ratio (TER):	Mar 20 : 2.02% (PY: 2.08%)
Performance fees incl in TER:	Mar 20 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 20 : 0.15% (PY: 0.24%)
Total Investment Charge:	Mar 20 : 2.17% (PY: 2.32%)

All percentages include VAT

RISK PROFILE



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

