

**INVESTMENT OBJECTIVE**

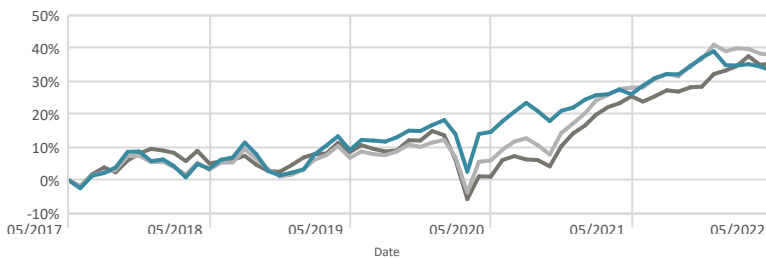
The FAL BCI Balanced Fund of Funds is to offer investors a moderate to high long term total return.

**INVESTMENT POLICY**

The portfolio will have investment instrument exposure across multiple asset classes in order to ensure portfolio diversification and therefore risk reduction. On a look through basis, the portfolio's equity exposure will range between 0% and 75% of the portfolio's asset value. Investments to be included in the portfolio will consist of assets in liquid form as well as participatory interests and other forms of participation of collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective, investing in amongst others equity securities, property securities, non-equity securities, money market instruments, preference shares, bonds and other interest bearing instruments and securities.

**PERFORMANCE (Net of Fees)**

Performance: 5 years



	Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund		5.65	21.97	33.09	-	36.98
Fund Benchmark		7.84	24.70	35.27	-	42.70
ASISA Category Average		7.70	29.13	37.89	-	45.20

	Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund		5.65	6.84	5.88	-	5.85
Fund Benchmark		7.84	7.64	6.23	-	6.63
ASISA Category Average		7.70	8.89	6.64	-	6.97

Inception date: 16 Nov 2016

Effective: 27/05/2021 - Name changed from BCI Balanced Fund of Funds to FAL BCI Balanced Fund of Funds. Annualised return is the weighted average compound growth rate over the period measured.

Fund	Risk Statistics		Highest and Lowest	
	1 Year	3 Years	Calendar year performance since inception	
Standard deviation	5.21%	10.34%	High	14.11%
Maximum drawdown	-4.22%	-13.22%	Low	-3.34%

**MONTHLY RETURNS (%)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	-3.0	-0.1	0.3	-0.5	-1.0	-	-	-	-	-	-	-	-4.22
2021	1.9	1.0	0.2	1.2	-1.2	2.1	1.8	0.9	0.0	1.8	2.0	1.4	13.85
2020	1.3	-3.6	-10.0	11.2	0.5	2.8	2.4	2.2	-2.0	-2.4	2.6	0.9	4.55
2019	1.0	4.3	2.6	2.5	-3.7	2.8	-0.2	-0.2	1.2	1.7	0.0	1.6	14.11
2018	0.5	-1.9	-3.3	4.0	-1.3	2.6	0.7	4.2	-3.1	-4.7	-1.3	0.8	-3.34
2017	4.3	-1.2	0.9	0.0	-2.5	-2.4	3.9	0.8	1.6	4.5	0.1	-2.7	7.34

**FUND INFORMATION**

Portfolio Manager:	Charles Snyman
Launch date:	16 Nov 2016
Portfolio Value:	R 121 584 845
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	127.62 cents
JSE Code:	IBMFF
ISIN Number:	ZAE000229274
ASISA Category:	SA Multi Asset High Equity
Fund Benchmark:	30% FTSE JSE Africa Top40 J200T, 25% FTSE JSE Africa Mid Cap J201T, 5% FTSE JSE Africa SA Listed Property J253T, 40% STEFI Composite Index
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

**FEE STRUCTURE**

Annual Service Fee:	1.15% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	15% of outperformance of benchmark over a rolling 1 year capped at 2% p.a.

<b>* Total Expense Ratio (TER):</b>	Mar 22 : 2.13% (PY: 2.88%)
Performance fees incl in TER:	Mar 22 : 0.00% (PY: 0.63%)
<b>Portfolio Transaction Cost:</b>	Mar 22 : 0.18% (PY: 0.13%)
<b>Total Investment Charge:</b>	Mar 22 : 2.31% (PY: 3.01%)

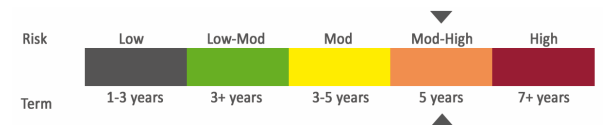
*All percentages include VAT*

**Income Distribution (cpu)**

Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
0.71	-	-	-	-	-
Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
1.15	-	-	-	-	-

Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

**RISK PROFILE**



**Moderate 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 reflect 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.

## PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Apr 2022	Top Holdings (%)	As at 30 Apr 2022
Domestic Equity	39.48	FAL BCI Balanced B	21.5
Offshore Equity	32.26	Invest MSCI World Idx Fdr Fd B1	11.2
Domestic Bonds	17.33	MI-PLAN IP Enhanced Income A1	5.1
Domestic Property	3.57	36ONE BCI SA Equity H	4.9
Domestic Cash	2.92	Counterpoint SCI Value H	4.7
Offshore Cash	1.54	Fairtree Equity Prescient A2	4.6
Unit Trusts	0.97	BCI Fundsmith Equity FF B	4.6
Offshore Bonds	0.85	BlueAlpha BCI Global Equity D	4.5
Offshore Property	0.59	Naviga BCI Worldwide Flexible A	4.1
Africa Bond	0.01	Truffle SCI General Equity J	3.9
Other	0.48		

Derivative exposure included above (look-through on underlying funds included) 0.66%

## 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 30 June 2021, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2022.

### 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). BCI calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period.

**#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)
2.13%	0.18%	2.31%
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

FAL Invest (Pty) Ltd is an authorised Financial Service Provider FSP 6101.

- 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  
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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



## DISCLAIMER

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of ASISA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. BCI does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance fees are calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. BCI retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website ([www.bcis.co.za](http://www.bcis.co.za)). A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure.