

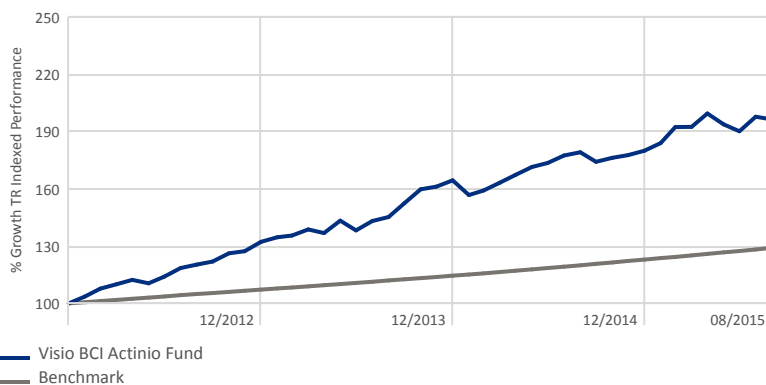
INVESTMENT OBJECTIVE

The Visio BCI Actinio Fund is a flexible portfolio that aims to provide investors with real long term capital growth.

INVESTMENT UNIVERSE

The fund is aimed at achieving positive returns over rolling one-year periods. The fund's main asset classes are equity and cash. The objective is to achieve superior long-term risk adjusted returns. This objective will be achieved through stock selection based on in-depth research and analysis of company and sector fundamentals. The stock selection is aimed towards shares with low investment risk.

PORTFOLIO PERFORMANCE



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	9.55	63.20	160.66	410.28	800.47
Benchmark	7.60	23.08	42.18	135.81	166.71

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	9.55	17.74	21.12	17.70	21.23
Benchmark	7.60	7.17	7.29	8.96	8.97

* Inception date: 01 Apr 2004

Highest and Lowest Monthly returns per calendar year

Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
High	2.55	5.00	3.99	4.61	6.57	8.18	6.10	6.01	7.82	8.27
Low	-4.66	-3.58	-1.56	-2.68	-3.58	-5.48	-9.56	-3.57	-4.65	-2.58

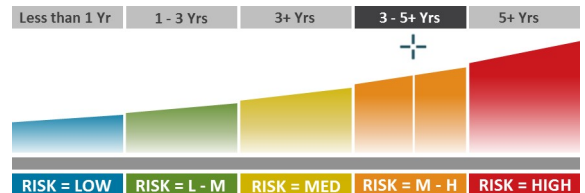
FUND INFORMATION

Portfolio Manager:	Patrice Moyal
Launch date:	01 Apr 2004
Portfolio Value:	R 1 242 053 556
NAV Price (Fund Inception):	100
NAV Price as at month end:	740.66
JSE Code:	MBVA
ISIN Number:	ZAE000054011
ASISA Category:	SA - Multi Asset - Flexible
Benchmark:	STeFI Call Deposit rate + 2%
Minimum lump sum:	R 10 000
Minimum monthly investment:	R 500
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Date of Income Declaration:	28 February/31 August
Date of Income Payment:	2nd working day of Mar/Sep
2015 Income Distribution:	0 cpu
2014 Income Distribution:	0 cpu

FEE STRUCTURE

Annual Service Fee:	1.43 % (Inc. VAT)
Advisory Fee (Max):	0.00% (Inc. VAT)
Initial Fee:	0.00% (Inc. VAT)
Performance Fee:	12.5% of excess above benchmark over rolling 2 years, capped at max 3.5% p.a.
*Total Expense Ratio (TER):	3.20% (Inc. VAT)
Performance fees incl in TER:	1.76% (Inc. VAT)
VAT Included in TER:	0.39%

RISK PROFILE



Low | Low - Medium

- Generally low risk portfolios have minimal equity exposure or no equity exposure, resulting in far less volatility than a more aggressive mandated portfolio and in turn the probability of capital loss (permanent/temporary) is less likely.
- However, expected potential long term investment returns could be lower over the medium to long term.

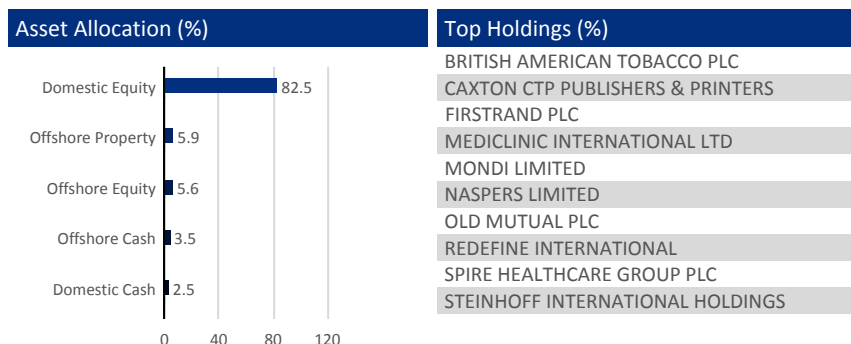
Medium | Medium - High

- These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios.
- In turn the expected volatility is higher than low risk portfolios, but less than high risk portfolios.
- The probability of losses are higher than that of the low risk portfolios, but less than high risk portfolios.
- Expected potential long term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

High

- Generally these portfolios hold more equity exposure than any other risk profiled portfolios therefore tend to carry higher volatility.
- Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

PORTFOLIO HOLDINGS



*Total Expense Ratio (TER):

Please note: the TER has been calculated using data from "01 July 2014 until 30 June 2015". The TER is disclosed as % of the average Net Asset Value of the portfolio that were incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER is calculated quarterly but may additionally be re-calculated with effect from any significant portfolio restructurings and/or fee changes occurring.

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.

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 instance portfolios invest in other portfolios which forms part of the BCI Schemes. These investments will be detailed in this document, as applicable.

INFORMATION AND DISCLOSURES

Investment Manager

Visio Capital Management (Pty) Ltd is an authorised Financial Service Provider FSP 871.

- ✦ 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

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Bellville, 7530
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+ Email: clientservices@bcis.co.za + www.bcis.co.za.

Custodian / Trustee Information

The Standard Bank of South African 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 the Association for Savings and Investment SA. 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. The Manager 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 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 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. Investments in foreign securities may include 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. Boutique Collective Investments (RF) Pty Ltd 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/the Manager's products.