

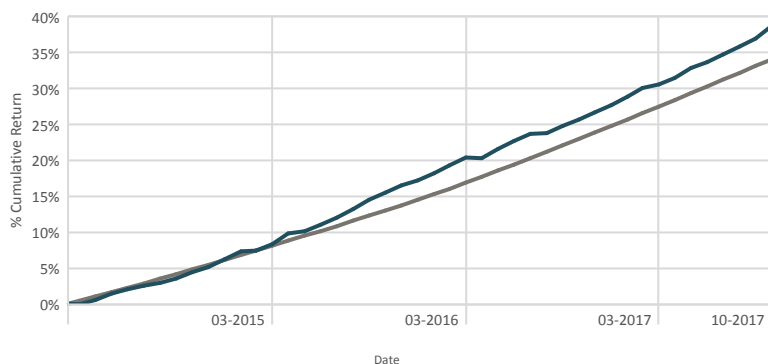
**+ INVESTMENT OBJECTIVE**

The BCI Income Plus Fund aims to seek opportunities to deliver a high level of income and long term stability on capital invested.

**+ INVESTMENT UNIVERSE**

The investable universe of the portfolio includes interest bearing securities (including, but not limited to bonds, convertible bonds, debentures, corporate debt, cash deposits and money market instruments) as well preference shares, equity securities, property securities, and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.

**+ PERFORMANCE (Net of Fees)**



— BCI Income Plus Fund (C)  
— Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	10.39	32.92	-	-	38.80
<b>Benchmark</b>	9.06	28.00	-	-	34.14

Annualised (%)	1 Year	3 Years	5 Years	10 Years
<b>Fund</b>	10.39	9.95	-	9.42
<b>Benchmark</b>	9.06	8.58	-	8.39

\* Inception date: 12 Mar 2014

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

**Highest and lowest calendar year performance since inception**

<b>High</b>	10.37
<b>Low</b>	8.98

**MONTHLY RETURNS**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2017</b>	0.9	1.0	0.4	0.7	1.0	0.6	0.8	0.8	0.8	1.3	-	-	8.70
<b>2016</b>	0.8	1.0	0.9	-0.1	1.1	0.9	0.9	0.1	0.8	0.8	0.8	0.8	8.98
<b>2015</b>	1.1	0.1	0.8	1.4	0.3	0.8	0.9	1.1	1.1	0.9	0.9	0.5	10.37
<b>2014</b>	-	-	-	0.6	0.9	0.6	0.4	0.4	0.6	0.9	0.7	1.0	6.30

**FUND INFORMATION**

Portfolio Manager:	Paul Crawford
Launch date:	12 Mar 2014
Portfolio Value:	R 1 355 330 551
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	106.48 cents
JSE Code:	BIPF
ISIN Number:	ZAE000186938
ASISA Category:	SA - Multi Asset - Income
Benchmark:	STeFI call deposit rate plus 2% p.a.
Minimum lump sum:	R 25 000
Minimum monthly Investment:	R 1 000
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
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)**

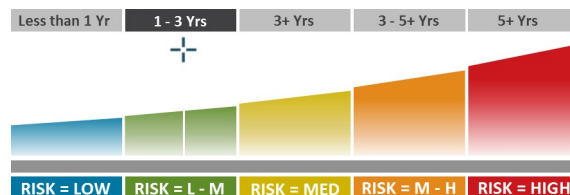
30 Nov 2016	28 Feb 2017	31 May 2017	31 Aug 2017
2.39	2.28	2.37	2.27

**FEE STRUCTURE**

Annual Service Fee:	0.57% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.14% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None

* Total Expense Ratio (TER):	0.63% (Incl. VAT)
Performance fees incl in TER:	0.00% (Incl. VAT)
Portfolio Transaction Cost:	0.01% (Incl. VAT)
Total Investment Charge:	0.64% (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 are lower over the medium to long term than higher risk portfolios.



**PORTFOLIO HOLDINGS**

Asset Allocation (%)	As at 30 Sep 2017	Top Holdings (%)	As at 30 Sep 2017
Domestic Bonds	63.1	Int 7.8670 020218	4.5
Domestic Cash	24.5	Lbk21 8.20 040918	3.8
Offshore Bonds	10.0	Frb23 10.1330 200927	3.8
Offshore Cash	1.3	Rsa 7.17967033 151117	3.7
Domestic Equity	0.1	ABSA BANK LTD 08/08/21 9.268%	3.2
Other	1.0	Asacap 8.7947 200621	3.0
		TRANSNET SOC LTD 14/11/17 9.25%	2.8
		ABSA BANK LTD 20/06/22 10.437%	2.5
		INVESTEC LTD 20/10/25 11.042%	2.5
		Strat070 4.26250 240122	2.3

**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 TER and Transaction cost calculations were based on figures for the past financial year ended 31 August 2017.

**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).

**Fund**

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
0.63%	0.01%	0.64%
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.

**Investment Manager**

Fairtree Capital (Pty) Ltd is an authorised Financial Service Provider FSP 25917.

- ✦ 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  
Tel: 021 007 1500/1/2 021 914 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 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. Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily.