

#### Fund Mandate

Atlantic's BCI Stable Income Fund is an actively managed cash fund which is designed to deliver returns that are higher than that of a traditional money market unit trust fund. This fund differs from a money market fund due to the fact that the Investment Manager is able to invest in income generating instruments that have a slightly longer duration than that of a traditional money market fund. **The Fund will comply with regulations governing retirement funds.**

#### Investment Objective

The investment objective of the portfolio is to maximise the current level of income within the restrictions set out in the investment policy, while providing high stability of capital. The portfolio will aim to achieve performance returns in excess of money market yield and current account yields.

#### Fund Information

<b>Investment Manager</b>	Atlantic Asset Management
<b>Launch Date</b>	1 January 2009
<b>Fund Size at 31 October 2017</b>	R3 518.453m
<b>Month End NAV Price</b>	97.05c
<b>JSE Code</b>	ACPF
<b>ISIN Number</b>	ZAE000127759
<b>ASISA Fund classification</b>	South African—Interest Bearing—Short Term
<b>Benchmark</b>	STeFI Composite Index—Measured over a 1 year period
<b>Minimum Investment amount</b>	Monthly debit order R1000 pm, Single premium R25 000 or subject to LISP minimums
<b>Valuation time of the Fund</b>	15:00
<b>Trading closing time</b>	14:00
<b>Distribution Frequency</b>	Monthly
<b>Distribution Per Unit:</b>	Distribution 2016 Aug: 0.68; Sep: 0.65; Oct: 0.69; Nov: 0.69; Dec: 0.66 2017 Distribution: Jan: 0.67; Feb: 0.61, Mar 0.67; Apr 0.64; May 0.66; June 0.63 ; July 0.73; Aug 0.65 sept 0.61 ; Oct 0.69
<b>Risk Profile:</b>	Low

#### Fee Structure

<b>Annual Management Fees</b>	Initial: 0.00% Annual: 0.51% per annum including VAT
<b>Total Expense Ratio* (including vat )</b>	0.56% (Inclusive of VAT)
<b>Portfolio Transactional costs (including vat)</b>	0.02% (Inclusive of VAT)
<b>Total investment charge (Ter+TC)</b>	0.58%

#### Risk Profile

This fund is suited for investors looking for a short to medium term parking place for asset and require a higher return than cash and money market funds while at the same time require a high degree of capital stability. This portfolio has only low duration fixed income exposure resulting in far less volatility than more aggressively mandated portfolios and in turn the probability of a long-term capital loss is extremely low.

The portfolio has no offshore exposure and the primary risk in the portfolio is default and interest rate risk.



Date of issue: 22 November 2017



This document contains the minimum disclosure information as required by legislation to enable you as an investor to make an informed decision before investing.

#### Investment Manager

Atlantic Asset Management (Pty) Ltd an authorised Financial Services Provider. FSP Number 31756.

t +27 (0)87 335 6900  
f +27 (0)11 699 0005  
e info@atlanticam.com  
w www.ashburtoninvestments.com  
a 5 Buitengracht street,  
Portside, Cape town,8001

#### Management Company

Boutique Collective Investments(RF) (Pty) Limited

t +27 (0)21 007 1500/1/2  
+27 (0)21 914 1880  
f +27 (0)86 502 5319  
e clientservices@bcis.co.za  
w www.bcis.co.za  
a Catnia Building, Bella Rosa  
Village, Bella Rosa Street,  
Bellville, 7530

#### Custodian & Trustee

t +27 (0)21 401 2443

The Standard Bank of SA

#### Portfolio Managers

Albert Botha B.Comm  
Arno Lawrenz B.Sc (Hons), CFA



### Fund Performance

Performance (annualised)	1-year	3-year	5-year	Annualised Since Inception	Cumulative Since Inception
Fund	8.71%	8.31%	7.25%	6.38%	72.62%
STEFI Index	7.60%	7.07%	6.42%	6.63%	76.26%

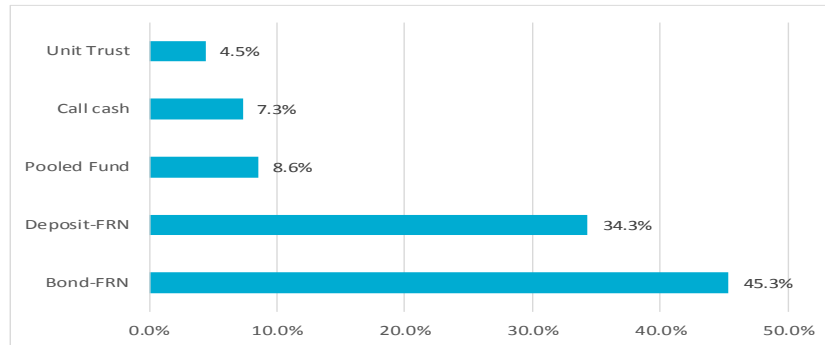
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	-1.85%	0.29%	0.24%	-0.14%	0.38%	1.66%	0.37%	0.43%	0.64%	0.48%	0.47%
0.54%	0.58%	0.88%	0.35%	0.59%	0.60%	0.67%	0.63%	0.60%	0.58%	0.57%	0.56%
0.50%	0.48%	0.56%	0.42%	0.58%	0.47%	0.47%	0.51%	0.51%	0.53%	0.51%	0.49%
0.53%	0.49%	0.55%	0.56%	0.55%	0.48%	0.51%	0.54%	0.43%	0.51%	0.47%	0.52%
0.50%	0.47%	0.46%	0.54%	0.47%	0.41%	0.47%	0.45%	0.44%	0.46%	0.43%	0.46%
0.46%	0.44%	0.52%	0.53%	0.55%	0.57%	0.59%	0.41%	0.61%	0.59%	0.57%	0.63%
0.57%	0.55%	0.57%	0.58%	0.58%	0.66%	0.63%	0.56%	0.70%	0.60%	0.66%	0.64%
0.60%	0.67%	0.40%	0.62%	0.72%	0.66%	0.62%	0.69%	0.64%	0.71%	0.72%	0.69%
0.72%	0.62%	0.69%	0.61%	0.79%	0.67%	0.72%	0.70%	0.72%	0.70%		

Inception: 1 January 2009

Figures Quoted are from Morningstar for the period ending September 2017 for a lump sum using NAV to NAV figures with income distributions reinvested and prior to the deduction of applicable taxes.

Highest and lowest calendar year performance since inception: High: 8.04%; Low: 5.74%

### Asset Allocation (by term to maturity)



### Information and disclosures

#### \* Total Expense Ratio (TER)

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 were calculated based upon figures for the past financial year ended 31 August 2017.

#### FAIS Conflict of Interest Disclosure

Please note that your financial advisor may be a related party to Atlantic 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.

#### Disclaimer

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investment 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 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. 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.

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. Effective Annual Cost ("EAC"): 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).

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.



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- 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)).
- Actual annual performance figures are available to existing investors on request.
- Upon request Atlantic will provide the investor with portfolio quarterly investment holdings