

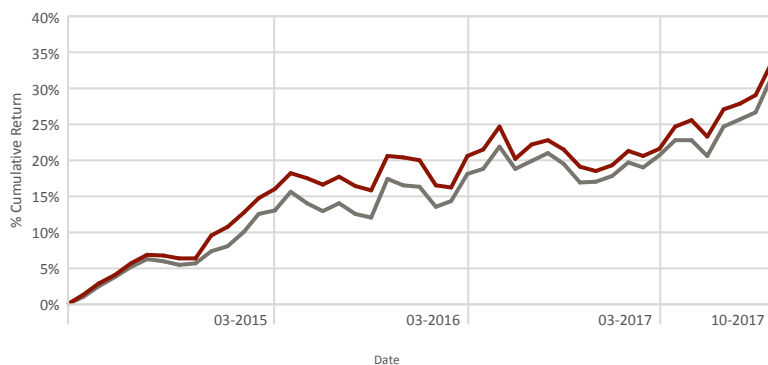
INVESTMENT OBJECTIVE

The primary objective of the Capita BCI Balanced Fund is to offer investors a moderate to high long term total return.

INVESTMENT UNIVERSE

The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing instruments, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities. This fund complies with Regulation 28.

PERFORMANCE (Net of Fees)



— Capita BCI Balanced Fund (A)
 — Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	12.31	25.84	-	-	33.73
Benchmark	12.66	24.74	-	-	31.67

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	12.31	7.96	-	-	8.26
Benchmark	12.66	7.65	-	-	7.80

* Inception date: 05 Mar 2014

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

Highest and lowest calendar year performance since inception

High	8.36
Low	-0.55

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	1.6	-0.6	0.9	2.6	0.7	-1.8	3.1	0.6	0.9	3.6	-	-	12.05
2016	-2.9	-0.3	3.9	0.7	2.6	-3.6	1.6	0.5	-1.1	-2.0	-0.5	0.8	-0.55
2015	1.7	1.8	1.2	1.9	-0.6	-0.8	1.0	-1.1	-0.5	4.1	-0.1	-0.4	8.36
2014	-	-	-	1.7	1.1	1.6	1.2	-0.1	-0.4	-0.1	3.1	1.1	9.46

FUND INFORMATION

Portfolio Manager:	Capita Asset Management
Launch date:	05 Mar 2014
Portfolio Value:	R 288 331 427
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	125.83 cents
JSE Code:	CBBFA
ISIN Number:	ZAE000188207
ASISA Category:	SA - Multi Asset - High Equity
Benchmark:	SA Multi Asset High Equity sector average
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 February/31 August
Date of Income Payment:	2nd working day of Mar/Sep

Income Distribution (cpu)

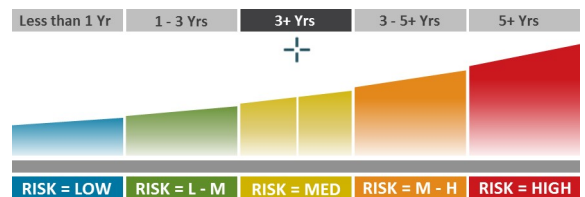
29 Feb 2016	31 Aug 2016	28 Feb 2017	31 Aug 2017
1.01	1.13	1.31	1.23

FEE STRUCTURE

Annual Service Fee:	0.97% (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):	1.86% (Incl. VAT)
Performance fees incl in TER:	0.00% (Incl. VAT)
Portfolio Transaction Cost:	0.14% (Incl. VAT)
Total Investment Charge:	2.00% (Incl. 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 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

Asset Allocation (%)	As at 30 Sep 2017	Top Holdings (%)	As at 30 Sep 2017
Domestic Equity	44.4	Foord Balanced B4	19.2
Domestic Cash	15.5	Coronation Balanced Plus B4	18.8
Offshore Equity	12.6	Nedgroup Inv Opportunity B2	18.8
Domestic Bonds	12.2	Rezco Value Trend C	10.6
Domestic Property	8.5	Prudential Equity D	5.0
Offshore Cash	3.3	Republic of SA 21/12/27 10.5%	3.0
Offshore Bonds	1.0	Naspers Ltd	3.0
Africa Equity	0.4	Prudential Enh SA Prop Tracker D	2.5
Offshore Property	0.2	Firststrand Limited	0.9
Unit Trusts	0.1	Capitec Bank Holdings Limited	0.8
Other	2.0		

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.

Fund

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.86%	0.14%	2.00%
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

Capita Asset Management Trust is an authorised Financial Service Provider FSP 6066. Appointed sub-manager: BlueAlpha Investment (FSP 118).

- 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 Africa Limited
Tel: 021 441 4100



DISCLAIMER

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