

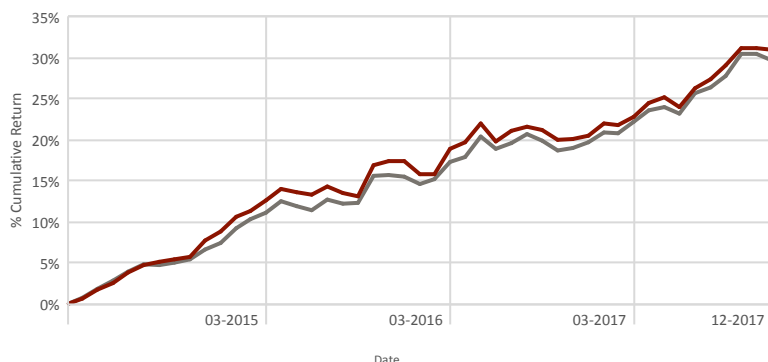
INVESTMENT OBJECTIVE

The primary objective of the Capita BCI Cautious Fund is to provide investors with income and long term stable capital growth.

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. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may include forward currency swaps, interest rate and exchange rate swap transactions.

PERFORMANCE (Net of Fees)



— Capita BCI Cautious Fund (A)
 — Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	8.71	20.40	-	-	30.97
Benchmark	8.40	20.83	-	-	29.74

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	8.71	6.38	-	-	7.30
Benchmark	8.40	6.51	-	-	7.03

* 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	8.71
Low	2.66

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	1.3	-0.2	0.8	1.4	0.6	-1.0	1.9	0.8	1.4	1.6	0.0	-0.2	8.71
2016	-1.3	0.0	2.6	0.7	1.9	-1.8	1.0	0.4	-0.4	-1.0	0.1	0.3	2.66
2015	1.7	0.6	1.2	1.2	-0.3	-0.3	0.8	-0.7	-0.3	3.3	0.4	0.0	7.89
2014	-	-	-	1.0	0.8	1.3	0.8	0.3	0.3	0.3	1.8	1.0	8.09

FUND INFORMATION

Portfolio Manager:	Capita Asset Management
Launch date:	05 Mar 2014
Portfolio Value:	R 308 872 728
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	117.83 cents
JSE Code:	CBCFA
ISIN Number:	ZAE000188215
ASISA Category:	SA - Multi Asset - Low Equity
Benchmark:	SA Multi Asset Low 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 Feb/31 May/31 Aug/30 Nov
Date of Income Payment:	2nd day of Mar/Jun/Sep/Dec

Income Distribution (cpu)

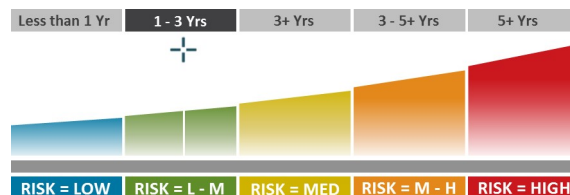
Feb-17	May-17	Aug-17	Nov-17
0.91	0.92	0.94	1.10

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):	1.84% (Incl. VAT)
Performance fees incl in TER:	0.00% (Incl. VAT)
Portfolio Transaction Cost:	0.10% (Incl. VAT)
Total Investment Charge:	1.94% (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 31 Dec 2017	Top Holdings (%)	As at 31 Dec 2017
Domestic Bonds	40.4	Prudential Inflation Plus B	18.1
Domestic Equity	21.6	Coronation Balanced Defensive B4	17.6
Domestic Property	12.5	PSG Stable D	17.5
Offshore Equity	9.7	Nedgroup Inv Stable A2	16.5
Domestic Cash	8.1	Prudential Enh SA Prop Tracker D	5.2
Offshore Bonds	2.9	Republic of SA 21/12/27 10.5%	2.4
Offshore Cash	1.7	Naspers Ltd	1.0
Offshore Property	0.9	NEDBANK GROUP LTD 15/03/27 10.942%	0.8
Unit Trusts	0.4	FIRSTRAND BANK LTD 31/03/28 2.6%	0.8
Non-SA Unit Trust	0.2	ABSA BANK LTD 21/11/23 9.133%	0.8
Other	1.6		

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 are based upon the portfolio's direct costs for the financial year ended 31 August 2017, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 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)
1.84%	0.10%	1.94%
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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Tel: 021 007 1500/1/2 021 914 1880 + Fax: 086 502 5319
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Custodian / Trustee Information

The Standard Bank of South Africa Limited
Tel: 021 441 4100



DISCLAIMER

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