

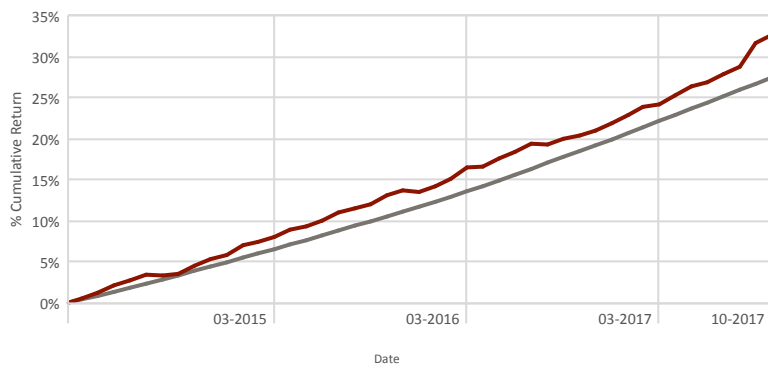
## INVESTMENT OBJECTIVE

The Capita BCI Real Income Fund is a specialist income portfolio with an objective to achieve a high level of sustainable real income and stability of capital invested.

## INVESTMENT UNIVERSE

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, bonds, debentures, convertible securities, cash deposits, corporate debt, listed property, preference shares, non-equity securities, equity securities and any other securities which are considered to be consistent with the portfolio's primary objective and the Act may allow from time to time. This fund complies with Regulation 28.

## PERFORMANCE (Net of Fees)



— Capita BCI Real Income Fund (A)  
 — Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	10.20	26.94	-	-	32.68
<b>Benchmark</b>	7.60	22.76	-	-	27.50

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	10.20	8.28	-	-	8.04
<b>Benchmark</b>	7.60	7.07	-	-	6.87

\* Inception date: 07 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>	7.36
<b>Low</b>	7.29

## MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2017</b>	0.8	0.8	0.3	0.9	0.8	0.4	0.8	0.8	2.2	0.7	-	-	8.83
<b>2016</b>	0.5	0.9	1.2	0.1	0.8	0.7	0.8	-0.1	0.6	0.3	0.5	0.8	7.36
<b>2015</b>	1.1	0.3	0.5	0.8	0.4	0.6	0.9	0.4	0.5	0.9	0.6	-0.2	7.29
<b>2014</b>	-	-	-	0.7	0.8	0.6	0.7	-0.2	0.3	1.0	0.7	0.5	5.31

## FUND INFORMATION

Portfolio Manager:	Capita Asset Management
Launch date:	07 Mar 2014
Portfolio Value:	R 85 151 160
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	104.83 cents
JSE Code:	CBRIA
ISIN Number:	ZAE000188223
ASISA Category:	SA - Multi Asset - Income
Benchmark:	STeFi Composite Index
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

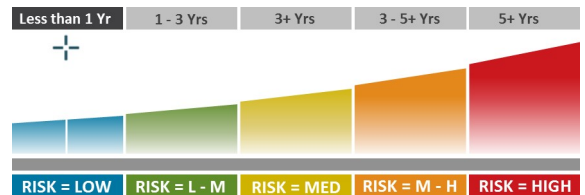
## Income Distribution (cpu)

30 Nov 2016	28 Feb 2017	31 May 2017	31 Aug 2017
1.73	1.93	1.76	2.08

## FEE STRUCTURE

Annual Service Fee:	0.91% (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
<b>* Total Expense Ratio (TER):</b>	1.34% (Incl. VAT)
Performance fees incl in TER:	0.00% (Incl. VAT)
<b>Portfolio Transaction Cost:</b>	0.02% (Incl. VAT)
<b>Total Investment Charge:</b>	1.36% (Incl. VAT)

## RISK PROFILE



### Low Risk

- This portfolio has no equity exposure, resulting in low risk, stable investment returns
- The portfolio is not directly exposed to currency risk, but it is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

**PORTFOLIO HOLDINGS**

Asset Allocation (%)	As at 30 Sep 2017	Top Holdings (%)	As at 30 Sep 2017
Domestic Bonds	43.9	Coronation Strategic Income B4	18.1
Domestic Cash	32.4	Prescient Income Provider A1	18.1
Offshore Bonds	9.3	Prudential Enhanced Income D	11.7
Offshore Cash	6.4	Ubs 7.20072 050120	6.5
Domestic Property	6.0	Prudential Enh SA Prop Tracker D	3.8
Domestic Equity	1.2	Stratc 10.3830 200319	3.0
Offshore Property	0.4	DOLOMITE CAPITAL LTD 24/01/19 13.833%	2.4
Africa Property	0.3	BAYPORT SECURITISATION (RF) LTD 30/09/20	1.9
Offshore Equity	0.2	15.342%	1.9
		FIRSTRAND BANK LTD 20/12/18 11.867%	1.6
		THE THEKWINI FUND 13 (RF) LTD 21/08/50	1.2
		13.258%	1.2

**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)
1.34%	0.02%	1.36%
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: Fairtree Capital (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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 Bellville, 7530  
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 + 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.