

CARTESIAN BCI MONEY MARKET UNIT TRUST

Minimum Disclosure Document: November 2017

Fund Information:

Fund manager: Anthea Gardner (click here for bio).
ASISA category: SA Interest Bearing- Money Market
Inception date: 11 February 2015
Benchmark: SteFI Call Deposit Index
Income distribution: Monthly
Minimum investment: R25 000 lump sum or R1 000 monthly debit order
Recommended min. investment period: 6 months
Liquidity: 48 hours
JSE code: CABFA
ISIN number: ZAE000199840
Annual management fee (excl. VAT): 0.25%
Performance fee: None
Valuation time: 15:00
Transaction time: 11:30
Fund size: R71m
Fund performance (since inception—cumulative): 20.31%
Fund performance (since inception—annualised)*: 6.83%
Bnchmrk performance (since inception—cumulative): 19.39%
Bnchmrk performance (since inception—annualised): 6.53%
Total Expense Ratio (TER): 0.49%
Date of issue: 15 th December 2017

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

Distribution date	Distribution cents per unit
31-May-16	0.59
30-Jun-16	0.59
31-Jul-16	0.61
31-Aug-16	0.74
30-Sep-16	0.58
31-Oct-16	0.62
30-Nov-16	0.59
31-Dec-16	0.63
31-Jan-17	0.64
28-Feb-17	0.55
31-Mar-17	0.60
30-Apr-17	0.57
31-May-17	0.61
30-Jun-17	0.61
31-Jul-17	0.59
31-Aug-17	0.58
30-Sep-17	0.53
31-Oct-17	0.56
30-Nov-17	0.56

Risk disclosure:

Low	Low-Med	Medium	Medium-High	High
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Low Risk

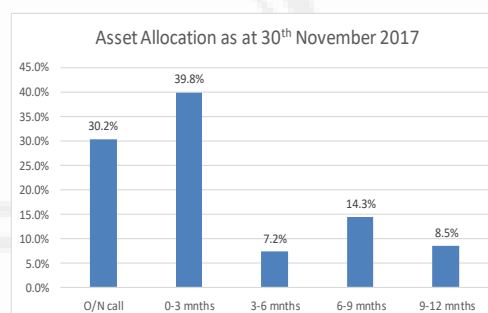
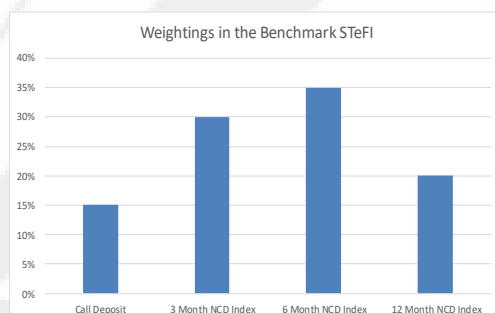
- This portfolio has no equity exposure, resulting in low risk, stable investment returns
- The portfolio is not directly exposed to currency risk, but it is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

Investment Objective:

The Cartesian BCI Money Market Fund is a local money market portfolio. The investment objective is to provide a medium whereby investors can obtain undivided participation in a diversified portfolio of money market instruments and assets in liquid form.

Investment Policy:

The primary performance objective of the portfolio is to obtain as high a level of current income as is consistent with preservation and liquidity. Capital gains will be of an incidental nature. The portfolio will be managed in compliance with prudential guidelines for retirements in South Africa to the extent allowed by the Act.



Fund versus Benchmark: Monthly Performance

		January	February	March	April	May	June	July	August	September	October	November	December	Cumulative (since inception)
2015	Fund Performance	-	-	0.44%	0.43%	0.45%	0.51%	0.50%	0.50%	0.48%	0.60%	0.52%	0.48%	4.91%
	Benchmark STeFI	-	-	0.46%	0.45%	0.42%	0.48%	0.46%	0.47%	0.46%	0.46%	0.48%	0.50%	4.64%
2016	Fund Performance	0.50%	0.50%	0.54%	0.55%	0.59%	0.59%	0.61%	0.75%	0.59%	0.62%	0.57%	0.63%	11.95%
	Benchmark STeFI	0.50%	0.48%	0.54%	0.54%	0.56%	0.54%	0.50%	0.56%	0.55%	0.57%	0.56%	0.56%	11.10%
2017	Fund Performance	0.64%	0.55%	0.60%	0.59%	0.62%	0.58%	0.60%	0.59%	0.48%	0.58%	0.58%		18.36%
	Benchmark STeFI	0.57%	0.52%	0.57%	0.56%	0.58%	0.56%	0.58%	0.56%	0.54%	0.56%	0.54%		17.24%

Highest Monthly Return August 2016 0.75%

Lowest Monthly Return April 2015 0.43%

Benchmark:

The Alexander Forbes STEFI index will approximate the performance of money market instruments in the market. The index is calculated daily, invests only in Call Deposits and NCD instruments maturing in three different categories (3,6 and 12 month) and all instruments are held to maturity. Weightings will be monitored and changes will be made according to market conditions by a committee consisting of representatives of Alexander Forbes Asset Consultants and market participants. Base date: 1 October 2000.

Regulation:

The portfolio will be managed in compliance with prudential guidelines for retirements in South Africa to the extent allowed by the Act.

Information and Disclosures:
Investment Manager:

Anthea Gardner

Cartesian Capital (Pty) Ltd FSP number: 45318

Fund Manager Commentary:

Resource counters took a knock, while industrial and financial shares outperformed in November. The 7% MoM gain in its share price saw Naspers, which accounts for c. 20%-plus of the JSE's total market cap, almost singlehandedly drive the JSE to new heights. This on the back of impressive results from China's Tencent, in which Naspers has a c. 35% stake, and its own strong interim results which buoyed the Naspers share price. The FTSE JSE All Share Index breached the 60,000-points mark for the first time in its history to close at a record high of 61,211 on 21 November. However, the index retreated since, ending November at 59,772.8 – still a 1.3% MoM gain (+18.0% YTD). A stronger rand, which rose 3.0% against the US dollar, buoyed some rand-hedge industrial counters with the Indi-25 closing the month 1.5% higher (up 29.2% YTD). However, the Fini-15 Index was the star performer in November, jumping 5.7% MoM (+8.1% YTD), as the big-four banks put in solid performances for the month.

In a widely expected move, S&P downgraded SA's credit ratings by one notch to a BB+ (the highest junk rating) local currency rating and to a BB foreign currency rating, both with a stable outlook. Moody's put SA's Baa3 rating (the lowest investment-grade rating) on review saying it requires more information (which may be event-dependent) to make a decision. The immediate impact of the S&P move is that SA will be removed from the Barclays Government Bond Index, triggering an estimated R50bn of bond sales. However, we remain part of the Citibank World Govt Bond Index by virtue of the Moody's rating.

Political risk persisted, as the outcome of major events (including the ANC elective conference in December, next year's budget and resolving the dire situation at state-owned enterprises [SOEs]) remained uncertain. The impact of elevated political uncertainty following yet another cabinet reshuffle and a disappointing medium-term budget policy statement (MTBPS) statement in October continued to weigh on the minds of investors.

There was some surprisingly upbeat news in the form of stronger-than-expected retail sales, which rose by 5.4% YoY in September, after increasing by a downwardly revised 5.4% in August. The better-than-expected number created a glimmer of hope that the local economy might have done better in 3Q17 than was initially expected. CPI for October, at 4.8% YoY (from 5.1% in September), was in-line with market's expectations, while October private sector credit extension (PSCE) growth, at 5.4% YoY (vs September's 5.6%), was weaker than expected. The SA Reserve Bank's (SARB's) monetary policy committee (MPC) unanimously decided to keep rates on hold at its meeting in November. The SARB marginally lifted its 2017 growth forecast to 0.7% from 0.6% previously.

Despite reports that North Korea had launched another missile, US markets had another great month as investors cheered the strengthening economy, record corporate profits and expectations that the Trump administration's plan to cut corporate taxes will find support in the Senate. It is expected that the corporate tax rate will be cut in 2019 to 20% (from the current 35%). While Trump's tax plan is unlikely to provide a lasting uplift to the US economy, market commentators have conceded that it is likely to further buoy the US stock market.

The global oil benchmark, Brent crude (+3.7% MoM) logged its fifth consecutive MoM gain. In a widely expected move, the Organisation of the Petroleum Exporting Countries (OPEC) and other oil producers agreed to extend production curbs aimed at ending the persistent global oil supply glut. The gold price, meanwhile, remained muted tallying only a 0.3% MoM advance (+11.1% YTD). The platinum price rose 2.6% in November, ending the month at \$941.22/oz, while iron ore prices climbed (up c. 16%) to above the \$68/tonne on Thursday. Although Chinese authorities seem to have successfully cut steel capacity, demand remained firm, supporting higher iron ore prices.

Additional Information:

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:

Boutique Collective Investments (RF) (Pty) Limited.
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 Tel: 021 007 1500/1/2 | 021 914 1880 + Fax: 086 502 5319
 + Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information:

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

Financial Product	11 th February 2015	to	30 th June 2017
Class	Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER + TC)
	0.49%	0.00%	0.49%
	of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product	of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product	of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product

Total Expense Ratio Disclaimer:

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. The TER is disclosed as percentage of the average Net Asset Value of the portfolio that were incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER is calculated quarterly but may additionally be re-calculated with effect from any significant portfolio restructurings and/or fee changes occurring.

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.

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 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 Investments 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 is from MoneyMate, as at the date of this 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.

Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio.

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A money market portfolio is not the same as a bank deposit account. The price is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed payouts over time may be followed. The yield is calculated using an annualised seven day rolling average.

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