

CARTESIAN BCI MONEY MARKET UNIT TRUST

Minimum Disclosure Document: April 2018

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: R134m
Fund performance (since inception—cumulative): 23.52%
Fund performance (since inception—annualised)*: 6.79%
Bnchmrk performance (since inception—cumulative): 22.64%
Bnchmrk performance (since inception-annualised): 6.56%
Total Expense Ratio (TER): 0.49%
Date of issue: 24 th May 2018

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

Distribution date	Distribution cents per unit	Distribution date	Distribution cents per unit	Distribution date	Distribution cents per unit
		31-Jan-17	0.64	31-Jan-18	0.55
		28-Feb-17	0.55	28-Feb-18	0.55
		31-Mar-17	0.60	31-Mar-18	0.50
		30-Apr-17	0.57	30-Apr-18	0.57
31-May-16	0.59	31-May-17	0.61		
30-Jun-16	0.59	30-Jun-17	0.61		
31-Jul-16	0.61	31-Jul-17	0.59		
31-Aug-16	0.74	31-Aug-17	0.58		
30-Sep-16	0.58	30-Sep-17	0.53		
31-Oct-16	0.62	31-Oct-17	0.56		
30-Nov-16	0.59	30-Nov-17	0.56		
31-Dec-16	0.63	31-Dec-17	0.56		

Risk disclosure:

Low	Low-Med	Medium	Medium-High	High
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Low Risk

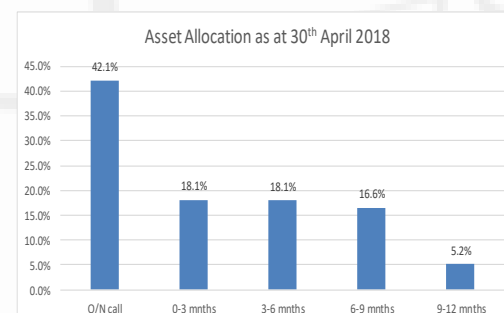
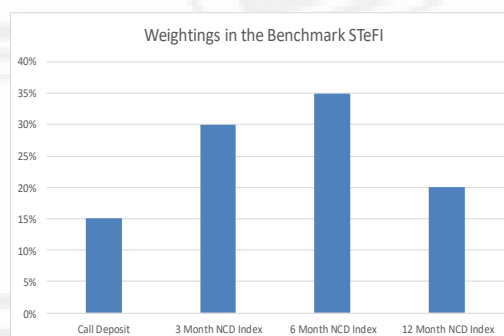
- This portfolio has no equity exposure, resulting in low risk, stable investment returns
- The portfolio is not directly exposed to currency risk, but it is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

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%	0.56%	18.92%
	Benchmark STeFI	0.57%	0.52%	0.57%	0.56%	0.58%	0.56%	0.58%	0.56%	0.54%	0.56%	0.54%	0.55%	17.79%
2018	Fund Performance	0.54%	0.49%	0.51%	0.54%									21.00%
	Benchmark STeFI	0.56%	0.50%	0.56%	0.53%									19.94%

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:

April saw most global markets notching up their first positive month since January, supported by good earnings from US technology firms and several high-profile merger announcements. Worries around protectionism and geopolitics (especially concerns that the US would back out of the Iran nuclear deal) remained, stifling gains. In the US, the Dow Jones Industrial Average rose 0.25% in April, although the index is down 2.25% YTD, while the S&P 500 advanced by 0.27% MoM (-0.96% YTD). The tech-heavy Nasdaq eked out a 0.04% gain in April, while YTD the index is up 2.36%. During the month, more than 50% of S&P 500's companies reported 1Q18 results, with *FactSet* data showing c. 79% of companies posting results above expectations.

The FTSE JSE All Share Index reversed March's 4.9% drop, ending April 5.0% higher (down 2.1% YTD). A turnaround in some resources prices saw the Resi-10 jumping 9.3% MoM (+4.5% YTD), while Industrials closed 5.7% higher (-4.0% YTD) and financials, up 1.6% MoM (and down 0.2% YTD), also reversed most of March's losses. Market heavyweights BHP Billiton, Richemont, Naspers and Glencore, which together account for c. 33% of the JSE's total market cap, all recorded monthly gains, while British American Tobacco (accounting for c. 11.9% of the index) lost 1.3% in April. Property was the best-performing sector for the month, with a turnaround largely being led by the partial recovery in the prices of companies in the Resilient Group. The rand weakened 5.3% vs the greenback to close April at R12.46/\$1. This as US dollar strength, which has persisted since the upward movement of US 10-year Treasury yields over the past few weeks, continued into month-end with the greenback recording its best month since Trump's election.

While April's local economic data releases were upbeat for the most part, the already debt-burdened SA consumer was further crippled by the implementation of a 1% increase in VAT, which came into effect on 1 April, a ZAc52/litre levy on fuel as well as petrol price and toll fee increases. March annual CPI was 3.8% according to *Statistics SA* data - 0.2% lower than February's 4.0% reading and the lowest annual CPI rate in 7 years. On average, prices increased by 0.4% between February and March 2018. Meanwhile, March's trade surplus rose more than expected, to R9.47bn and growth in private-sector credit extension came in slightly higher than forecast at 6% YoY in March

On the US economic data front, the personal consumption expenditure (PCE) index, the US Federal Reserve's (Fed's) preferred inflation gauge, rose to 2% YoY in March (vs February's 1.7% pace) - hitting the Fed's target for the first time in a year as inflation worries were kept in check following tepid income and spending data. The initial reading of 1Q18 gross domestic product (GDP) growth stood at 2.3% annualised - down significantly from 4Q17's 2.9% print. The deceleration was due largely to the slower pace of consumer spending, which increased 1.1% in 1Q18 after a 4.0% surge at the end of 2017.

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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 Bella Rosa Street, Bellville 7530
 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	31 st Dec 2017
Period (annualised)			
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