

CARTESIAN BCI MONEY MARKET UNIT TRUST

Minimum Disclosure Document: February 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: R108.9m
Fund performance (since inception—cumulative): 22.23%
Fund performance (since inception—annualised)*: 6.81%
Bnchmrk performance (since inception—cumulative): 21.32%
Bnchmrk performance (since inception-annualised): 6.55%
Total Expense Ratio (TER): 0.49%
Date of issue: 13 th March 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		
		30-Apr-17	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

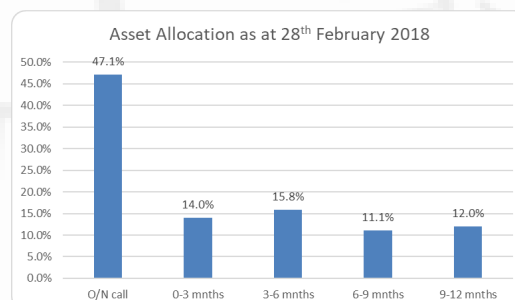
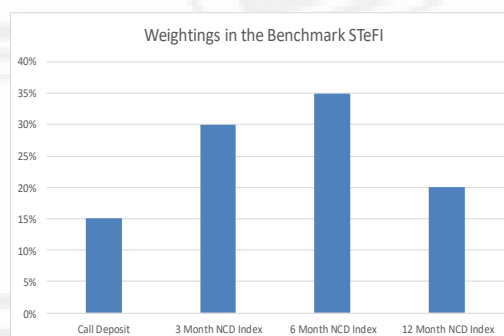
- This portfolio has no equity exposure, resulting in low risk, stable investment returns
- The portfolio is not directly exposed to currency risk, but it is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

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%											19.95%
	Benchmark STeFI	0.56%	0.50%											18.85%

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:

While the JSE was sharply higher and the rand firmed mid-February following the overnight resignation of Jacob Zuma as president, the selloff in global equities also engulfed the local market, resulting in the FTSE JSE All Share Index ending the month 2.0% lower. Market heavyweights, British American Tobacco, Naspers, and BHP Billiton, which together account for c. 33%-plus of the JSE's total market cap, dropped by 13%, 7% and 3% MoM, respectively, on the back of lower global markets, a stronger rand and weaker commodity prices. A decrease in resources prices also pulled the Resi-10 4.9% down for the month, while Industrials closed 3.5% in the red. On the flipside, Financials, dragged lower in January by the fallout from the Viceroy report on Capitec, ended February 5.1% in the green.

Euphoria over Cyril Ramaphosa's election as ANC leader in December settled somewhat last month as the mammoth task facing the new president hit home. The rand ended February 0.5% higher after strengthening to a three-year high of R11.52/\$1 leading up to Ramaphosa's Cabinet reshuffle on Monday. The re-appointment of Nhlanhla Nene as finance minister and Pravin Gordhan as minister of public enterprises was welcomed and seen as assisting Ramaphosa's government clean-up. However, there were also concerns around some of the appointments, in what is widely seen as a compromise cabinet. The Budget speech was for the most part ratings-agencies positive (Moody's is expected to maintain its rating on 23 March), although news of the first VAT hike (to 15%) in years drew the ire of consumers.

On the local economic data front, January consumer price inflation (CPI) data showed that inflation dropped to its lowest level since March 2015 - down to 4.4% YoY vs December 2017's 4.7% print. MoM, inflation eased to 0.3% in January vs December's 0.5%. Core CPI, which excludes the volatile food, non-alcoholic beverages, and energy price categories, fell to 4.1% YoY in January vs 4.2% in December. Meanwhile, January producer price inflation (PPI) slowed slightly to 5.1% YoY vs December's 5.2%. January's trade deficit expanded to the biggest since the early 1990s as imports surged 22% and vehicle exports declined, with the SA Revenue Service (SARS) revealing a R27.7bn (\$2.4bn) trade gap. This compares with December's revised R15.3bn positive balance.

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February was likely one of the US markets' most extreme rollercoaster rides since the global financial crisis (GFC), with big early declines followed by steady gains and then further slides towards month-end. The Dow Jones Industrial Average (DJIA) recorded two 1,000-point drops on the back of investor concern that a spike in inflation could cause the US Federal Reserve (Fed) to intervene by aggressively raising rates, while a combination of inflation and bond market concerns, together with falling oil prices and a strengthening dollar also hampered stock market performance. New US Federal Reserve (Fed) Chair Jerome Powell's first testimony before congress earlier this week saw him suggest the possibility of four US interest rate hikes this year rather than the three that had been expected, further weighing on market sentiment.

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.
 Catnia Building, Bella Rosa Village,
 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	30 th Sept 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.

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/the Manager's products.

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