

Change in Financial Year

BCI is a wholly owned subsidiaries of the Efficient Group Ltd (“EFG”). EFG is in the process of changing its financial year end as well as all group companies’ financial year ends from 31 August to 30 June in order to align it better with industry peers and some of the shareholder reporting requirements. The benefit to investors will be that currently the income distribution declaration dates result in a 28 February income declaration which makes it very difficult for provisional taxpayers to provide accurate data to SARS (as SARS require the data before 28 February) which can result in penalties. In future this will no longer be an issue.

BCI has now obtained FSCA approval to proceed.

- BCI financial year end to change from 31 August to 30 June (resulting in a 10-month financial year for the period ended 30 June 2020);
- BCI CIS Scheme financial year end to change from 31 August to 30 June (resulting in a 10-month financial year for the period ended 30 June 2020);
- BCI CIS scheme portfolios’ income distribution declaration dates as set-out below (effective 1 April 2020, so no March declaration):

	Current	Future
Portfolios with income distribution declaration date	28 February	31 December
Portfolios with income distribution declaration date	31 May	31 March
Portfolios with income distribution declaration date	31 August	30 June
Portfolios with income distribution declaration date	30 November	30 September

The above changes will not impact the way that the portfolios are managed. However, investors who are invested in portfolios that has 31 May as there next income distribution declaration date will move this year 1 month out to 30 June and investors who are invested in portfolios that has 31 August as there next income distribution declaration date will move this year 2 months earlier to 30 June.