

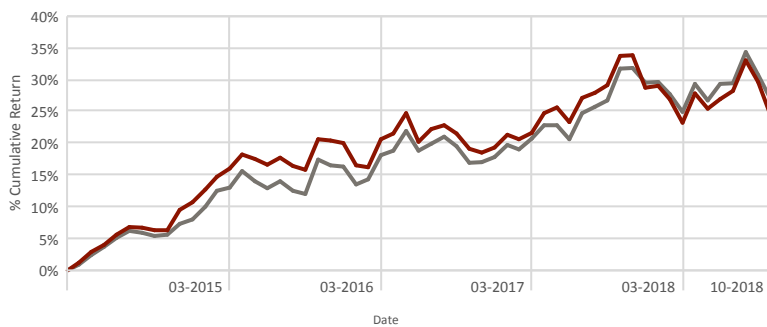
## INVESTMENT OBJECTIVE

The primary objective of the Capita BCI Balanced Fund is to offer investors a moderate to high long term total return.

## 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, interest bearing instruments, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may include forward currency swaps, interest rate and exchange rate swap transactions.

## PERFORMANCE (Net of Fees)



— Capita BCI Balanced Fund (A)  
 — Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	-7.09	3.03	-	-	24.25
<b>Fund Benchmark</b>	-3.69	8.04	-	-	26.83
<b>Annualised (%)</b>					
Fund	-7.09	1.00	-	-	4.77
Fund Benchmark	-3.69	2.61	-	-	5.23

Inception date: 05 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>	8.36
<b>Low</b>	-0.55

## MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2018</b>	0.2	-1.7	-2.9	3.7	-1.9	1.2	1.1	3.7	-2.6	-4.1	-	-	-3.47
<b>2017</b>	1.6	-0.6	0.9	2.6	0.7	-1.8	3.1	0.6	0.9	3.6	0.1	-3.8	7.85
<b>2016</b>	-2.9	-0.3	3.9	0.7	2.6	-3.6	1.6	0.5	-1.1	-2.0	-0.5	0.8	-0.55
<b>2015</b>	1.7	1.8	1.2	1.9	-0.6	-0.8	1.0	-1.1	-0.5	4.1	-0.1	-0.4	8.36
<b>2014</b>	-	-	-	1.7	1.1	1.6	1.2	-0.1	-0.4	-0.1	3.1	1.1	9.46

## FUND INFORMATION

Portfolio Manager:	Capita Asset Management
Launch date:	05 Mar 2014
Portfolio Value:	R 129 390 343
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	114.79 cents
JSE Code:	CBBFA
ISIN Number:	ZAE000188207
ASISA Category:	SA - Multi Asset - High Equity
Fund Benchmark:	SA Multi Asset High Equity sector average
Minimum lump sum:	None #
Minimum monthly investment:	None
Monthly Fixed Admin Fee:	R10 excl. VAT on all direct investor accounts with balances of less than R100 000
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	Yes
Date of Income Declaration:	28 February/31 August
Date of Income Payment:	2nd working day of Mar/Sep

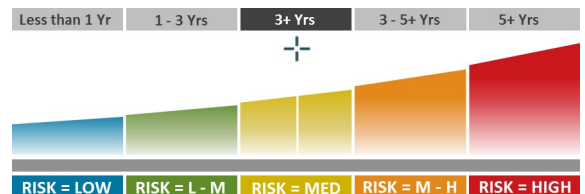
## Income Distribution (cpu)

28 Feb 2017	31 Aug 2017	28 Feb 2018	31 Aug 2018
1.31	1.23	1.16	1.05

## FEE STRUCTURE

Annual Service Fee:	0.98% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
<b>* Total Expense Ratio (TER):</b>	Jun 18 : 1.96% (PY: 1.91%)
Performance fees incl in TER:	Jun 18 : 0.00% (PY: 0.00%)
<b>Portfolio Transaction Cost:</b>	Jun 18 : 0.34% (PY: 0.21%)
<b>Total Investment Charge:</b>	Jun 18 : 2.30% (PY: 2.12%)
	All Values (Incl. VAT)

## RISK PROFILE



### Medium Risk

- This portfolio has a balanced exposure to various asset classes. It has more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- The portfolio is suitable for medium term investment horizons.
- The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and moderate long term investment returns are expected.

