

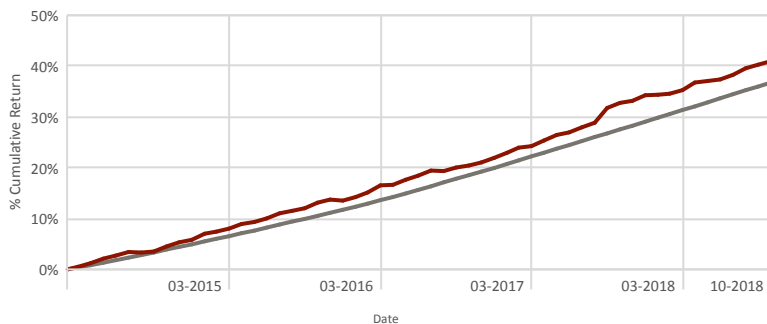
INVESTMENT OBJECTIVE

The Capita BCI Real Income Fund is a specialist income portfolio with an objective to achieve a high level of sustainable real income and stability of capital invested.

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, bonds, debentures, convertible securities, cash deposits, corporate debt, listed property, preference shares, non-equity securities, equity securities and any other securities which are considered to be consistent with the portfolio's primary objective and the Act may allow from time to time. 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 Real Income Fund (A)
 — Fund Benchmark

| Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------|--------|---------|---------|----------|-----------------|
| Fund | 6.21 | 24.63 | - | - | 40.91 |
| Fund Benchmark | 7.26 | 23.73 | - | - | 36.75 |

Annualised (%)

| | | | | | |
|----------------|------|------|---|---|------|
| Fund | 6.21 | 7.62 | - | - | 7.65 |
| Fund Benchmark | 7.26 | 7.36 | - | - | 6.96 |

Inception date: 07 Mar 2014

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

Highest and lowest calendar year performance since inception

| | |
|------|-------|
| High | 10.06 |
| Low | 7.29 |

MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|-------------|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|------|-------|
| 2018 | 0.1 | 0.2 | 0.5 | 1.1 | 0.2 | 0.2 | 0.7 | 0.9 | 0.5 | 0.5 | - | - | 5.02 |
| 2017 | 0.8 | 0.8 | 0.3 | 0.9 | 0.8 | 0.4 | 0.8 | 0.8 | 2.2 | 0.7 | 0.3 | 0.8 | 10.06 |
| 2016 | 0.5 | 0.9 | 1.2 | 0.1 | 0.8 | 0.7 | 0.8 | -0.1 | 0.6 | 0.3 | 0.5 | 0.8 | 7.36 |
| 2015 | 1.1 | 0.3 | 0.5 | 0.8 | 0.4 | 0.6 | 0.9 | 0.4 | 0.5 | 0.9 | 0.6 | -0.2 | 7.29 |
| 2014 | - | - | - | 0.7 | 0.8 | 0.6 | 0.7 | -0.2 | 0.3 | 1.0 | 0.7 | 0.5 | 5.31 |

FUND INFORMATION

| | |
|-----------------------------|---|
| Portfolio Manager: | Capita Asset Management |
| Launch date: | 07 Mar 2014 |
| Portfolio Value: | R 76 062 226 |
| NAV Price (Fund Inception): | 100 cents |
| NAV Price as at month end: | 103.82 cents |
| JSE Code: | CBRIA |
| ISIN Number: | ZAE000188223 |
| ASISA Category: | SA - Multi Asset - Income |
| Fund Benchmark: | STeFI Composite Index |
| 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 Feb/31 May/31 Aug/30 Nov |
| Date of Income Payment: | 2nd day of Mar/Jun/Sep/Dec |

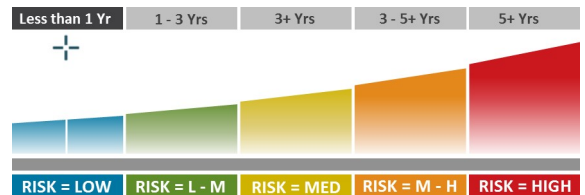
Income Distribution (cpu)

| Nov-17 | Feb-18 | May-18 | Aug-18 |
|--------|--------|--------|--------|
| 1.72 | 1.76 | 1.75 | 2.03 |

FEE STRUCTURE

| | |
|-------------------------------------|----------------------------|
| Annual Service Fee: | 0.92% (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 |
| * Total Expense Ratio (TER): | Jun 18 : 1.35% (PY: 1.36%) |
| Performance fees incl in TER: | Jun 18 : 0.00% (PY: 0.00%) |
| Portfolio Transaction Cost: | Jun 18 : 0.02% (PY: 0.02%) |
| Total Investment Charge: | Jun 18 : 1.37% (PY: 1.38%) |
| | All Values (Incl. VAT) |

RISK PROFILE



Low Risk

- This portfolio has less than 10% equity exposure, if any, 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.

PORTFOLIO HOLDINGS

| Asset Allocation (%) | As at 30 Sep 2018 | Top Holdings (%) | As at 30 Sep 2018 |
|----------------------|-------------------|--|-------------------|
| Domestic Bonds | 47.10 | Prescient Income Provider B6 | 18.1 |
| Domestic Cash | 25.34 | Coronation Strategic Income P | 18.1 |
| Offshore Bonds | 10.29 | Sesfikile BCI Property B | 7.7 |
| Domestic Property | 9.47 | Ubs 8.2373 050120 | 7.4 |
| Offshore Cash | 6.30 | Prudential Enhanced Income D | 6.7 |
| Domestic Equity | 0.80 | Stratu 10.4250 200319 | 3.2 |
| Offshore Property | 0.37 | DOLOMITE CAPITAL LTD 24/01/19 13.708% | 2.5 |
| Unit Trusts | 0.17 | BAYPORT SECURITISATION (RF) LTD 30/09/20 15% | 2.1 |
| Offshore Equity | 0.11 | THE THEKWINI FUND 13 (RF) LTD 21/08/50 13.217% | 1.3 |
| Africa Property | 0.04 | ABSA BANK LTD 08/08/21 9.185% | 1.3 |
| Africa Bond | 0.01 | | |

INFORMATION AND DISCLOSURES

Risks

Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors.

*** Total Expense Ratio (TER)**

Please note: 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. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The prior year ("PY") 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 June 2018.

Effective Annual Cost: 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.

#Monthly Fixed Admin Fee: R10 excl. VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

Fund

| * Total Expense Ratio (TER) | Transactional Cost (TC) | Total Investment Charge (TER & TC) |
|---|--|--|
| 1.35% | 0.02% | 1.37% |
| Of the value of the Fund was incurred as expenses relating to the administration of the Fund. | Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund. | Of the value of the Fund was incurred as costs relating to the investment of the Fund. |

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 instances portfolios invest in other portfolios which form part of the BCI Scheme. These investments will be detailed in this document, as applicable.

Investment Manager

Capita Asset Management Trust is an authorised Financial Service Provider FSP 6066. Appointed sub-manager: Fairtree Capital (FSP 25917).

- ✦ 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

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Custodian / Trustee Information

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



DISCLAIMER

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