

CARTESIAN BCI MONEY MARKET UNIT TRUST

Minimum Disclosure Document: June 2019

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 lump sum investment: None [#]
Minimum monthly investment: None
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: R229.3m
Fund performance (since inception—cumulative): 33.82%
Fund performance (since inception—annualised)*: 6.88%
Bnchmrk performance (since inception—cumulative): 32.14%
Bnchmrk performance (since inception-annualised): 6.57%
Total Expense Ratio (TER) ** : 0.35%
Date of issue: 15 th July 2019

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

	Distribution cents per unit											
	January	February	March	April	May	June	July	August	September	October	November	December
2016					0.59	0.59	0.61	0.74	0.58	0.62	0.59	0.63
2017	0.64	0.55	0.60	0.57	0.61	0.61	0.59	0.58	0.53	0.56	0.56	0.56
2018	0.55	0.55	0.50	0.57	0.56	0.57	0.60	0.55	0.57	0.60	0.59	0.60
2019	0.60	0.60	0.56	0.60	0.60	0.58						

Risk disclosure:

Low	Low-Med	Medium	Medium-High	High
------------	---------	--------	-------------	------

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.

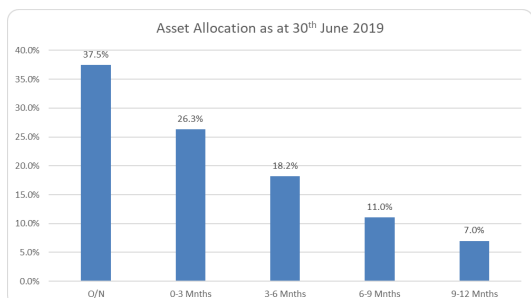
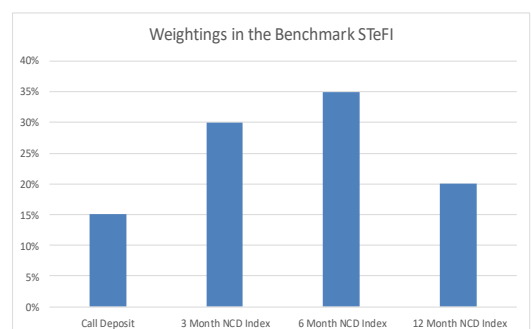
Investment Objective:

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.

** Total Expense Ratio (TER)	Mar '19	0.35% (PY: 0.37%)
Performance Fees incl in TER	Mar '19	-
Portfolio Transaction Cost	Mar '19	-
Total Investment Charge	Mar '19	0.35% (PY: 0.37%)



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%	0.57%	0.56%	0.57%	0.54%	0.55%	0.60%	0.56%	0.59%	25.54%
	Benchmark STeFI	0.56%	0.50%	0.56%	0.53%	0.54%	0.50%	0.55%	0.53%	0.52%	0.54%	0.52%	0.55%	24.19%
2019	Fund Performance	0.60%	0.54%	0.60%	0.57%	0.60%	0.58%							29.03%
	Benchmark STeFI	0.55%	0.50%	0.55%	0.54%	0.55%	0.54%							27.42%

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:

After four straight months of gains, the JSE ended May weaker, but the local bourse rebounded strongly in June with the FTSE JSE All Share Index gaining 4.6% MoM (+10.4% YTD). Mining stocks were at the forefront of the local equity market rally, with large index constituents such as Anglo-American rocketing 15.6% MoM, Anglo American Platinum (Amplats) jumping 14.2% MoM, BHP Group increasing 10.1% MoM, and Glencore rising 5.7%. Naspers, which accounts for c. 19% of the index, climbed 4.4% MoM as positive trade sentiment helped drive its largest subsidiary, China's Tencent, up 5.2% in rand terms. Naspers will list Prosus, a vehicle for its international assets, on the Euronext in Amsterdam in 2H19. Despite the rand oil price being largely flat in June, Sasol's share price continued to drop (down 4.5% MoM) – the share lost 22.7% in May.

Strong iron ore prices provided a boost for diversified mining counters, while gold miners were also higher on the back of the 8% spike in the price of the yellow metal. This resulted in the Resi-10 outperforming and gaining 10.3% MoM (+16.8% YTD), while the Indi-25 rose 4.1% (+12.7% YTD). The Fini-15 was the laggard but nevertheless advanced 1.4% MoM (+3.7% YTD), with some major financial counters such as Standard Bank (-1.0% MoM), Capitec (-1.6% MoM) and Nedbank (-3.4% MoM), recording disappointing MoM gains.

In terms of domestic economic data, shock local GDP data showed the SA economy shrank 3.2% in 1Q19 - a much bigger drop than consensus expectations of a c. 1.6% decline and the largest quarterly drop in a decade. The fall was driven by declines in manufacturing and mining, with load shedding during 1Q19 emerging as a major culprit. Meanwhile, data on retail sales growth (+2.4% YoY) came in well above expectations, as did manufacturing production (+4.6% YoY), while inflation was roughly in-line with expectations (at 4.5% YoY). Despite inflation hovering around that level for over a year now, interest rate markets are still pricing in only a slim chance of a rate cut this year, notwithstanding the fact that SA is caught in its longest business cycle slump since 1945.

As trade-war angst and renewed concerns around a trade-related global slowdown threatened to weigh on world market growth, major central banks suggested they were ready to provide support in the form of lower rates. Global markets rallied early in June as US Federal Reserve (Fed) Chair Jerome Powell, said he stood "ready to act" and the official Fed meeting later in the month showed he had plenty of support for the notion as half of the Federal Open Market Committee members suggested that the most appropriate path forward was for lower US interest rates. Meanwhile, US Treasury Secretary Steven Mnuchin, added fuel to the rally when he suggested late in June that a trade deal with China was "90% complete" (after markets closed for the month, the US and China agreed to hit pause on the trade war). This was enough to drive most major equity markets comfortably higher for the month, pushing them back into positive territory for 2Q19. Interest rate markets are now pricing in expectations for almost three US rate cuts by year-end.

IHS Markit's purchasing managers' index (PMI) data showed US manufacturing activity fell to 50.1, its worst reading since 2009. Meanwhile, the Conference Board's consumer confidence index declined to a worse-than-expected 121.5 in June, bringing it to its lowest level since September 2017. However, May retail sales rose 0.5% and April sales were revised higher (from a 0.2% decline to a 0.3% advance), with May's data suggesting a pick-up in consumer spending and easing fears the economy was slowing down sharply in 2Q19.

Commodity markets saw the probability of falling interest rates help drive the gold price up 8.0% MoM (the yellow metal reached a six-year high earlier in June and is 9.9% higher YTD). Iron ore prices were up by double digits (in US dollar terms) for the second consecutive month - enough to drive YTD gains to almost 60%. After slumping c. 12% in May, the oil price rose 3.2% MoM (+23.7% YTD) in June to c. \$66.55/ bbl. The price of platinum reversed some of its May losses closing June at c. \$837.80/oz – up 5.5% MoM.

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	31 st March 2019
Class	Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER + TC)
	0.35%	0.00%	0.35%
	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 31st August 2018, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31st March 2019. 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. The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 August 2018, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 2018.

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 payments 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

Fixed Administration Fee: R10 excluding VAT. (Applies to all accounts with balances of less than R100,000 at month end)