



This document contains the minimum disclosure information as required by legislation to enable you as an investor to make an informed decision before investing.

Investment Manager

Atlantic Asset Management (Pty) Ltd an authorised Financial Services Provider. FSP Number 31756.

t +27 (0)87 335 6900
 f +27 (0)11 699 0005
 e info@atlanticam.com
 w www.ashburtoninvestments.com
 a 5 Buitengracht street,
 Portside, Cape town,8001

Management Company

Boutique Collective Investments(RF) (Pty) Limited

t +27 (0)21 007 1500/1/2
 +27 (0)21 914 1880
 f +27 (0)86 502 5319
 e clientservices@bcis.co.za
 w www.bcis.co.za
 a Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530

Custodian & Trustee

t +27 (0)21 401 2443

The Standard Bank of SA

Portfolio Managers

Albert Botha B.Comm



Fund Mandate

Atlantic's Real Income BCI Fund is an actively managed fixed income fund which aims to deliver inflation-beating returns over time. The fund will invest primarily in inflation linked bonds as well as other high yielding fixed income securities. The fund manager may also invest in listed property and a basket of selected equity securities to ensure the targeted return is achieved. The Fund aims to protect investors capital and at the same time generate an inflation beating income stream. The fund will comply with regulations governing retirement funds.

Investment Objective

The portfolio will seek to provide the highest level of income that can be sustained without eroding the portfolio's inflation-adjusted capital base.

Fund Information

Investment Manager	Atlantic Asset Management
Launch Date	1 January 2009
Fund Size at 28 February 2018	R27.82m
Month End NAV Price	106.24c
JSE Code	ARIF
ISIN Number	ZAE000127742
ASISA Fund classification	South African—Multi Asset—Low Equity
Benchmark	CPI +3% p.a.
Minimum Investment amount	Monthly debit order R1000 pm, Single premium R25 000 or subject to LISP minimums
Valuation time of the Fund	15:00
Trading closing time	14:00
Distribution Frequency	Quarterly
Distribution Per Unit:	Feb 2017 0.61 cents per unit May 2017 0.89 cents per unit Aug 2017 0.65 cents per unit Nov 2017 1.48 cents per unit Feb 2018 1.49 cents per unit
Risk Profile:	Low– medium

Fee Structure

Annual Management Fee	Initial: 0.00% Annual: 1.14% per annum including VAT
Total Expense Ratio* (including vat)	Class A 1.41% Class C 2.7%
Portfolio Transactional costs (including vat)	0.02% (Inclusive of VAT)
Total investment charge (Ter+TC)	1.43% 2.73%

Risk Profile

This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher risk portfolios. Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks. The portfolio is exposed to default and interest rate risks. Therefore, it is suitable for medium term investment horizons. The expected potential long term investment returns are lower over the medium to long term than higher risk portfolios.



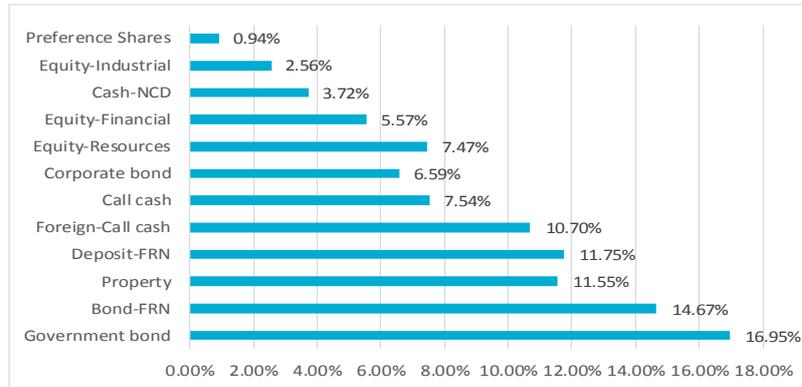


Fund Performance

Performance (annualised)	1-year	3-year	5-year	Annualised Since Inception	Cumulative Since Inception
Fund	2.80%	2.92%	3.85%	5.61%	64.80%
CPI +3%	7.70%	8.56%	8.48%	8.37%	60.83%

Asset Allocation (by term to maturity)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009		-1.88%	0.49%	0.89%	0.61%	0.30%	1.14%	0.62%	0.52%	0.42%	-0.02%	0.83%
2010	-0.44%	0.75%	0.77%	1.36%	-0.26%	0.34%	1.24%	1.48%	1.68%	0.25%	1.21%	1.70%
2011	-0.01%	0.16%	0.40%	1.36%	0.65%	0.23%	0.42%	0.67%	-1.05%	2.16%	0.57%	0.74%
2012	1.50%	0.99%	0.09%	1.07%	-0.37%	1.23%	1.38%	0.55%	0.89%	0.33%	1.05%	1.45%
2013	0.65%	0.20%	0.38%	0.92%	-0.72%	-0.26%	0.38%	-0.10%	1.62%	1.17%	-0.03%	1.27%
2014	0.30%	1.08%	1.61%	1.05%	0.42%	0.61%	0.83%	-2.76%	1.30%	-0.50%	-0.64%	0.54%
2015	1.18%	0.72%	-0.39%	0.77%	0.49%	0.35%	1.57%	0.33%	0.31%	1.59%	0.38%	0.74%
2016	-0.26%	0.01%	0.77%	0.33%	1.87%	-1.16%	-0.53%	0.99%	-1.19%	-0.69%	0.16%	0.91%
2017	-0.15%	-1.23%	0.78%	0.72%	-0.06%	-1.06%	0.44%	0.22%	0.75%	0.55%	-0.30%	0.18%
2018	-0.28%	0.84%										



Information and disclosures

* Total Expense Ratio (TER)

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 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 31 December 2017.

FAIS Conflict of Interest Disclosure

Please note that your financial advisor may be a related party to Atlantic 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 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, an annual or quarterly reports can be obtained from BCI, free of charge. Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure 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. Investments in foreign securities may include 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. 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.

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. 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. Income funds derive their income from interest bearing instruments in accordance with section 100(2) of the act. The yield is a current yield and is calculated daily.

Inception: 1 January 2009

Figures Quoted are from Morningstar for the period ending January 2018 for a lump sum using NAV to NAV figures with income distributions reinvested and prior to the deduction of applicable taxes.

Highest and lowest calendar year performance since inception: High: 10.62%; Low: 0.83%

- 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).
- Actual annual performance figures are available to existing investors on request.
- Upon request Atlantic will provide the investor with portfolio quarterly investment holdings