WARWICK BCI ENHANCED INCOME FUND (A)

MANAGED BY: WARWICK FUNDS - AUTHORISED FSP 45442

MINIMUM DISCLOSURE DOCUMENT

30 APRIL 2019

INVESTMENT OBJECTIVE

The Warwick BCI Enhanced Income Fund is an enhanced income portfolio with an objective to achieve a high level of sustainable 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, interest bearing securities, 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 or the Registrar my allow from time to time, all to be acquired at fair market value. The portfolio's equity exposure, if any, will not exceed 10% of its net asset value and the portfolio may invest offshore. The portfolio may from time to time invest in listed and unlisted financial instruments such as forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

PERFORMANCE (Net of Fees)

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	8.48	26.32	41.62	-	44.76
Fund Benchmark	7.64	25.43	43.35	-	47.37
Annualised (%)					
Fund	8.48	8.10	7.21	-	7.00
Fund Benchmark	7.64	7.85	7.47	-	7.35

Inception date: 11 Nov 2013

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

Highest and lowest calendar year performance since inception

High	8.37
Low	5.34

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	0.7	0.7	0.7	0.7	-	-	-	-	-	-	-	-	2.80
2018	0.7	0.6	0.7	0.7	0.7	0.6	0.8	0.7	0.6	0.7	0.7	0.7	8.37
2017	0.8	0.5	0.6	0.6	0.9	0.5	0.8	0.7	0.7	0.7	0.6	0.6	8.14
2016	0.5	0.4	0.6	0.6	1.0	0.2	0.6	0.6	0.5	0.6	0.7	0.5	7.11
2015	0.6	0.5	0.5	0.6	0.3	0.4	0.5	0.4	0.5	0.7	0.4	0.3	5.92
2014	0.1	0.4	0.6	0.5	0.5	0.5	0.5	0.0	0.5	0.3	0.7	0.5	5.34

FUND INFORMATION

Portfolio Manager:	Warwick Funds
Launch date:	11 Nov 2013
Portfolio Value:	R 1 077 336 647
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	102.81 cents
JSE Code:	WMECA
ISIN Number:	ZAE000184271
ASISA Category:	SA Multi Asset Income
Fund Benchmark:	SteFI Call Deposit + 1% p.a.
Minimum lump sum:	None
Minimum monthly Investment:	None
Valuation:	Daily
Valuation time:	08:00 (T+1)
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

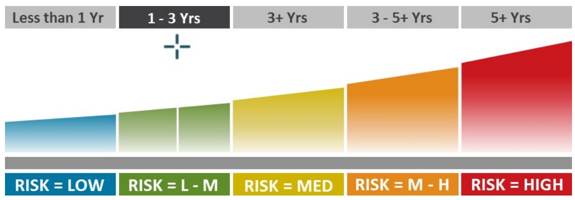
Income Distribution (cpu)

May-18	Aug-18	Nov-18	Feb-19
1.96	1.95	1.96	1.92

FEE STRUCTURE

Annual Service Fee:	1.15% (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):**	Dec 18 : 1.19% (PY: 1.18%)
Performance fees incl in TER:	Dec 18 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Dec 18 : 0.00% (PY: 0.00%)
Total Investment Charge:	Dec 18 : 1.19% (PY: 1.18%)
	All Values (Incl. VAT)

RISK PROFILE



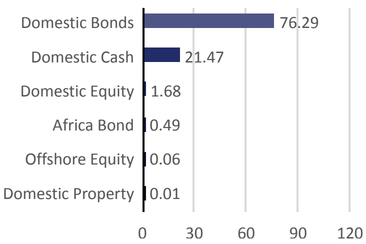
Low - Medium Risk

- 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 may be lower over the medium to long term than higher risk portfolios.

BOUTIQUE COLLECTIVE INVESTMENTS

PORTFOLIO HOLDINGS

Asset Allocation (%) As at 31 Mar 2019



Top Holdings (%) As at 31 Mar 2019

Top Holdings (%)	As at 31 Mar 2019
OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LTD 27/11/24 9.35%	2.5
INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA 12/11/23 8.85%	2.4
REDEFINE PROPERTIES LTD 11/02/26 8.9%	2.4
GROWTHPOINT PROPERTIES LTD 14/03/22 8.85%	2.0
FIRSTRAND BANK LTD 09/03/25 9.15%	2.0
MOBILE TELEPHONE NETWORKS HOLDINGS LTD 13/07/22 9.15%	2.0
THE LIBERTY GROUP LTD 28/02/23 9.3%	2.0
ABSA GROUP LTD 10/10/99 11.9%	2.0
ABSA BANK LTD 11/11/22 8.8%	1.9
THE LIBERTY GROUP LTD 04/10/22 9.43%	1.8

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 2018, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 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.

Fund

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.19%	0.00%	1.19%
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
Warwick Funds (Pty) Ltd is an authorised Financial Service Provider FSP 45442.

- 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
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Custodian / Trustee Information
The Standard Bank of South Africa Limited
Tel: 021 441 4100

DISCLAIMER