

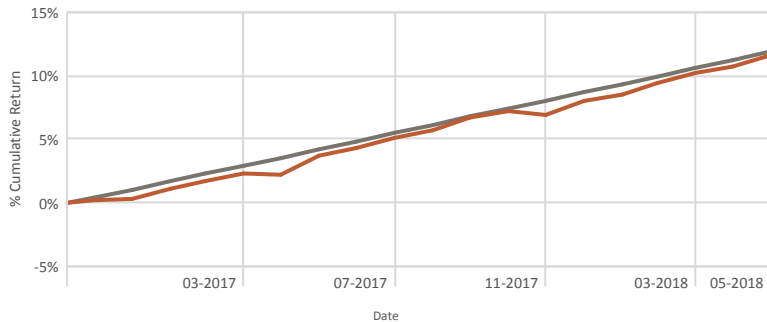
### INVESTMENT OBJECTIVE

The Caleo BCI Active Income Fund is a specialist income generating portfolio. The investment objective of the portfolio is to achieve a high level of sustainable income and stability of capital invested.

### INVESTMENT UNIVERSE

The investment objective of the portfolio is to achieve a high level of sustainable income and stability of capital invested by actively managing the portfolio's investment exposure along the income yield curve. Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest bearing securities, non-equity securities, money market instruments, preference shares and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may only include the following unlisted financial instruments for efficient portfolio management purposes: forward currency, interest rate and exchange rate swap transactions. However, the portfolio's maximum equity exposure will be 10% of the portfolio's net asset value, whilst its maximum property exposure will be 25%.

### PERFORMANCE (Net of Fees)



Legend: Caleo BCI Active Income Fund (A) (Orange line), ASISA Category Average (Grey line), Fund Benchmark (Black line)

Measure	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Cumulative (%)</b>					
Fund	7.59	-	-	-	11.60
Fund Benchmark	7.39	-	-	-	11.89
<b>Annualised (%)</b>					
Fund	7.59	-	-	-	7.32
Fund Benchmark	7.39	-	-	-	7.49

Inception date: 10 Nov 2016

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

#### Highest and lowest calendar year performance since inception

<b>High</b>	6.82
<b>Low</b>	6.82

### MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2018</b>	0.4	0.9	0.7	0.5	0.8	-	-	-	-	-	-	-	3.31
<b>2017</b>	0.8	0.5	0.6	-0.1	1.5	0.6	0.7	0.6	1.0	0.5	-0.3	1.1	7.70
<b>2016</b>	-	-	-	-	-	-	-	-	-	-	-	0.1	0.10

### FUND INFORMATION

Portfolio Manager:	Caleo Capital
Launch date:	10 Nov 2016
Portfolio Value:	R 76 658 469
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	102.46 cents
JSE Code:	CBAFA
ISIN Number:	ZAE000221933
ASISA Category:	SA Multi Asset Income
Fund Benchmark:	Stefi Composite Index
Minimum lump sum:	R 25 000
Minimum monthly investment:	R 1 000
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)

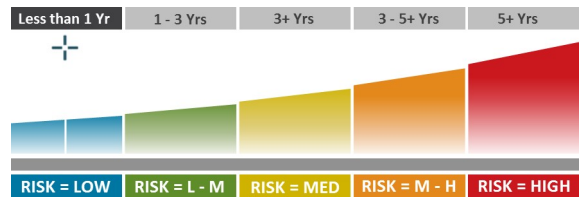
Aug-17	Nov-17	Feb-18	May-18
1.84	1.68	1.50	1.75

### 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

<b>* Total Expense Ratio (TER):</b>	Mar 18 : 1.03% (PY: 1.08%)
Performance fees incl in TER:	Mar 18 : 0.00% (PY: 0.00%)
<b>Portfolio Transaction Cost:</b>	Mar 18 : 0.03% (PY: 0.03%)
<b>Total Investment Charge:</b>	Mar 18 : 1.06% (PY: 1.11%)
	All Values (Incl. VAT)

### RISK PROFILE



#### 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.

