

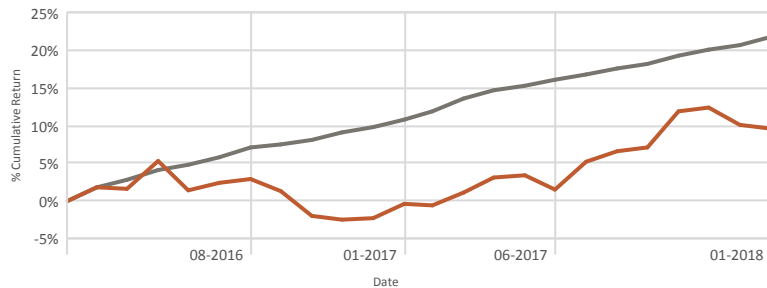
### INVESTMENT OBJECTIVE

The Caleo BCI Balanced Fund of Funds is a multi-asset high equity portfolio with the objective to offer investors a moderate to high long term total return.

### INVESTMENT UNIVERSE

The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. The portfolio's net equity exposure will range between 0% and 75% of the portfolio's net asset value. Investments to be included in the portfolio will, apart from assets in liquid form, consists of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective, investing in equity securities, property securities, non-equity securities money market instruments, preference shares, listed and unlisted financial instruments, bonds and other interest bearing instruments and securities.

### PERFORMANCE (Net of Fees)



— Caleo BCI Balanced Fund of Funds (A)  
— Benchmark

	Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	10.07	10.07	-	-	-	9.60
Benchmark	9.94	9.94	-	-	-	21.79

	Annualised (%)	1 Year	3 Years	5 Years	10 Years
Fund	10.07	10.07	-	-	4.90
Benchmark	9.94	9.94	-	-	10.83

\* Inception date: 02 Mar 2016

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

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

High	12.70
Low	12.70

### MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	-0.5	-	-	-	-	-	-	-	-	-	-	-	-0.50
2017	1.9	-0.1	1.7	1.9	0.3	-1.8	3.7	1.3	0.5	4.6	0.4	-2.0	12.70
2016	-	-	-	-0.1	3.6	-3.7	0.9	0.6	-1.6	-3.2	-0.6	0.3	-3.95

### FUND INFORMATION

Portfolio Manager:	Caleo Capital
Launch date:	02 Mar 2016
Portfolio Value:	R 102,705,735
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	108.15 cents
JSE Code:	CBFFA
ISIN Number:	ZAE000209649
ASISA Category:	SA - Multi Asset - High Equity
Benchmark:	CPI for all urban areas plus 5% p.a.
Minimum lump sum:	R 25 000
Minimum monthly investment:	R 1 000
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Date of Income Declaration:	28 February/31 August
Date of Income Payment:	2nd working day of Mar/Sep

### Income Distribution (cpu)

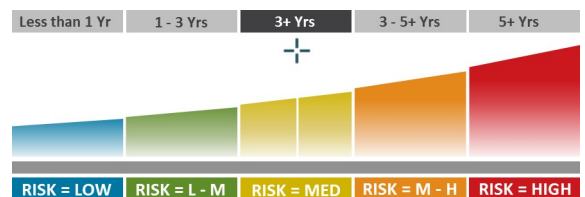
29 Feb 2016	31 Aug 2016	28 Feb 2017	31 Aug 2017
-	0.38	0.46	0.64

### FEE STRUCTURE

Annual Service Fee:	1.14% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.14% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	15% of excess performance fee above benchmark, calculated over a rolling 1 year period capped at 2% p.a.

* Total Expense Ratio (TER):	2.13% (Incl. VAT)
Performance fees incl in TER:	0.00% (Incl. VAT)
Portfolio Transaction Cost:	0.35% (Incl. VAT)
Total Investment Charge:	2.48% (Incl. VAT)

### RISK PROFILE



#### Medium Risk

- This portfolio has a balanced exposure to various asset classes. It has more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks
- The portfolio is exposed to equity as well as default and interest rate risks.
- The portfolio is suitable for medium term investment horizons
- The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and moderate long term investment returns are expected.

**PORTFOLIO HOLDINGS**

Asset Allocation (%)	As at 31 Jan 2018	Top Holdings (%)	As at 31 Jan 2018
Domestic Equity	56.2	BCI Best Blend Global Equity D	14.7
Offshore Equity	12.3	Fairtree MET Equity A2	14.2
Domestic Property	8.9	Coronation Top 20 B2	14.0
Offshore Property	7.2	Old Mutual Managed Alpha Equity B1	13.2
Domestic Bonds	7.2	Caleo BCI Equity B	12.8
Domestic Cash	4.3	Coronation Bond R	7.5
Offshore Cash	1.4	Coronation Financial P	5.2
Africa Equity	1.3	SIM Small Cap B3	5.0
Offshore Bonds	0.6	Sesfikile BCI Property B	4.8
Other	0.6	STANLIB Global Em Markets Property FF B1	4.0

**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 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 September 2017.

**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](http://www.bcis.co.za).

**Fund**

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
2.13%	0.35%	2.48%
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**

Caleo Capital (Pty) Ltd is an authorised Financial Service Provider FSP 44125.

- 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](http://www.bcis.co.za).
- Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://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](mailto:clientservices@bcis.co.za) + [www.bcis.co.za](http://www.bcis.co.za)

**Custodian / Trustee Information**

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



**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 ASISA. 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. BCI 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 fees are calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. 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. BCI 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's products. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure.