Investhouse Ci Cautious Fund
April 2018

INVESTHOUSE INTERNATIONAL

INVESTMENT OBJECTIVE

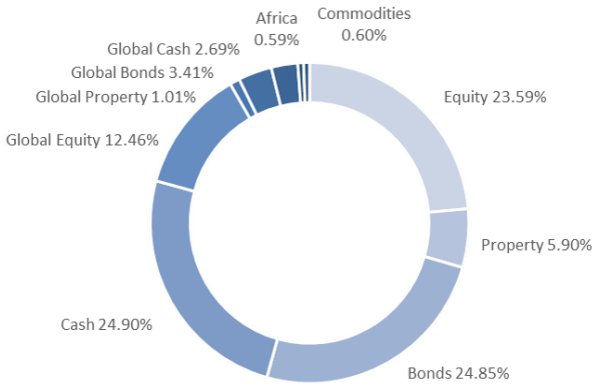
The objective of this multi asset portfolio is to provide investors with income and conservative capital growth with a focus on capital preservation. The portfolio aims to generate a return of CPI + 3% p.a. over any rolling 3 year period and is aimed at the low risk investor as it is limited to a maximum of 40% exposure to equities. The portfolio adheres to the guidelines set by Regulation 28.

Risk Weighting: Low

ABOUT THE FUND

ASISA Classification	South African - Multi Asset - Low Equity
Risk Profile	Low
Benchmark	CPI for all urban areas + 3 % over rolling 3 years
Equity Exposure	The Fund will have a maximum effective exposure of 40% for equity.
Foreign Exposure	Up to 30% of the assets may be invested offshore and an additional 10% in Africa (ex RSA)

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

UNDERLYING HOLDINGS

Direct Equity	4.68%
Direct Bonds	5.48%
Ci Equity Fund	8.52%
Satrix Property Index Fund	1.68%
Coronation Balanced Defensive Fund	8.88%
Prudential Inflation Plus Fund	13.83%
ABAX Absolute Return Prescient Fund	13.71%
Allan Gray Stable Fund	14.04%
Nedgroup Investment Core Global Feeder Fund	7.77%
Stanlib Bond Fund	6.56%
SA Cash	14.85%

Where possible the Investment Manager will invest in portfolios or classes of portfolios that do not charge a performance fee

TOP TEN EQUITY HOLDINGS

Naspers	3.31%	Firstrand	0.94%
Sasol	1.53%	Redefine Properties	0.86%
British American Tobacco	1.05%	MTN	0.70%
Growthpoint Properties	1.05%	Aspen Pharmacare	0.67%
Standard Bank	1.02%	Remgro	0.51%

Latest available top 10 equity holdings as disclosed by Portfolio Analytics Consulting (Pty) Ltd as at end of April 2018.

PORTFOLIO HISTORIC PERFORMANCE*

	1 year	3 year	5 year	Since Inception
Investhouse Ci Cautious Fund	5.94%	N/A	N/A	6.49%
(ASISA) South African MA Low Equity	5.84%	N/A	N/A	7.10%
CPI + 3%	6.81%	N/A	N/A	7.69%
Lowest 1 year rolling return				4.23%
Highest 1 year rolling return				6.49%

This document is a Minimum Disclosure Document (MDD) which contains key information about this portfolio. This MDD will be updated on a monthly basis. Source: Figures quoted are from Morningstar, for the period ending April 2018 for a lump sum, using NAV-NAV prices with income distributions reinvested. CPI for all urban areas sourced from I-Net Bridge.

COLLECTIVE INVESTMENTS

Investhouse Ci Cautious Fund
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ADDITIONAL INFORMATION

Launch Date	01 April 2017	Total Expense Ratio	Class A: 1.63%, Class B: 1.57%
Opening NAV Price	100.00 cents per unit	Transaction Cost	Class A: 0.10%, Class B: 0.10%
Fund Size	R104 million	Total Investment Charge	Class A: 1.73%, Class B: 1.67%
Initial Fee	Class A: 0%	Calculation Period	Inception - 31 December 2017
Initial Advisory Fee	Maximum 3.45% (Incl. VAT)	Income Declaration Dates	31 March, 30 June, 30 September and 31 December
Annual Service Fee	Class A: 0.805% (Incl. VAT) Class B: 0.748% (Incl. VAT)	Last 12 months Distributions	31/03/2018: (A) 0.74 (B) 0.76, 31/12/2017: (A) 0.42 (B) 0.43, 30/09/2017: (A) 1.29 (B) 1.31, 30/06/2017: (A) 0.06 (B) 0.07
Annual Advisory Fee	Maximum 1.15% (Incl. VAT)	Income Reinvestment / Payout Dates	2nd working day in April, July, October and January
Transaction cut-off time	14:00	Frequency of pricing	Our daily NAV prices are published on our website and in the national newspaper
Valuation time	24:00		

FAIS Conflict of Interest Disclosure

The annual fees for the A class include a fee up to 0.345% payable to Investhouse, a fee up to 0.230% payable to Ci Collective Investments, a fee up to 0.230% payable to Analytics Consulting. All fees stated are inclusive of VAT.

Please note that in most cases where the Financial Services Provider (FSP) is a related party to the portfolio manager, the FSP/distributor may earn additional fees other than those charged by the portfolio manager. It is the FSP's responsibility to disclose such additional fees to the investor.

Characteristics

This is a multi-asset low equity portfolio which means that it may invest in a spectrum of equity, bond, property and money market and tends to display reduced short term volatility and aims for long term capital growth. The portfolio may have a maximum equity exposure of up to 40% and complies with the regulation governing retirement funds. This portfolio may, at the discretion of the portfolio manager, invest up to 30% of the assets outside of South Africa plus an additional 10% of the assets in Africa excluding South Africa.

Risk Reward profile:

Typically, the lower the risk, the lower the potential return and the higher the risk, the higher the potential return. There is no guarantee that returns will be higher when investing in a portfolio with a higher risk profile. The risk profile for this portfolio is rated as low, as it may only invest up to 40% in equity securities, both locally and abroad.

RISK DEFINITIONS

Market Risk

Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment which will also affect the value of the securities held in the unit trust, thereby affecting the overall value of the unit trust.

Currency Risk / Foreign Exchange Risk

This risk is associated with investments that are denominated in foreign currencies. When the foreign currencies fluctuate against the South African Rand, the investments face currency gains or losses.

Concentration Risk

Unit Trusts pool the assets of many investors and use the proceeds to buy a portfolio of securities. There are regulations in place which limit the amount that a unit trust may invest in securities, thereby spreading the risk across securities, asset classes and companies.

Liquidity Risk

This relates to the ability of the unit trust to trade out of a security held in the portfolio at or near to its fair value. This may impact on liquidity and in the case of foreign securities, the repatriation of funds.

Credit Risk

Credit risk is where an issuer of a non-equity security may not be able to make interest payments or repay the capital. This will impact the value of the unit trust.

Inflation Risk

The risk of potential loss in the purchasing power of your investment due to a general increase of consumer prices.

Political Risk

The risk that investment returns could suffer as a result of a country's political changes or instability in the country. Instability could come from changes in the country's government, policy makers or military.

Tax Risk

This risk relates to any change to tax laws or to the interpretation of existing tax laws which has an impact on the manner in which unit trusts are taxed.

Compliance Risk

This refers to the risk of not complying with the legislation, regulations, prescribed investment limits and internal policies and procedures by the manager or the portfolio manager.

This document is not intended to address the personal circumstances of any Financial Services Provider's (FSP's) client nor is it a risk analysis or examination of any client's financial needs. Collective Investment Schemes in Securities ("CIS") are generally medium to long terms investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to this portfolio and are subject to different fees and charges. A schedule of fees and charges is available on request from Ci. Ci does not provide any guarantee either with respect to the capital or the return of the portfolio. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. International Investments 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. The portfolio may be closed from time to time in order to manage it more efficiently in accordance with its mandate. The Investhouse portfolios are portfolios established and administered by Ci, and Investhouse has been appointed to manage and market the portfolios. Additional information on the portfolio may be obtained, free of charge, directly from Ci. Ci is an affiliate member of the Association for Savings & Investment SA (ASISA).

Total Expense Ratio (TER): The above TER % has been annualised and indicates the percentage of the value of the portfolio which was incurred as expenses relating to the administration of the portfolio over the rolling 3 year period or since fund inception, on an annualised basis. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER's cannot be regarded as an indication of future TER's.

Transaction Cost (TC): The above TC % has been annualised and indicates the percentage of the value of the portfolio which was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction Costs are a necessary cost in administering the portfolio and impacts portfolio 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 portfolio, investment decisions of the investment manager and the TER.

Total Investment Charge is the TER plus TC which indicates the percentage of the value of the portfolio which was incurred as costs relating to the investment of the portfolio.

The TER and Transaction Costs cannot be determined accurately because of the short life span of the Portfolio. Calculations are based on actual data where possible and best estimates where actual data is not available.

Performance quoted is for lump sum investment with income distributions, prior to deduction of applicable taxes, included. NAV to NAV figures have been used. The annualised return is the return of the performance period re-scaled to a period of one year. Performance is calculated for the portfolio and individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax.

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Company/scheme: Ci Collective Investments (RF) (Pty) Limited, PO Box 412249, Craighall, 2024; Tel: 0861 000 881, website: www.cicollective.co.za
Trustee: FirstRand Bank Limited Tel: (011) 371 2111.

COLLECTIVE INVESTMENTS