

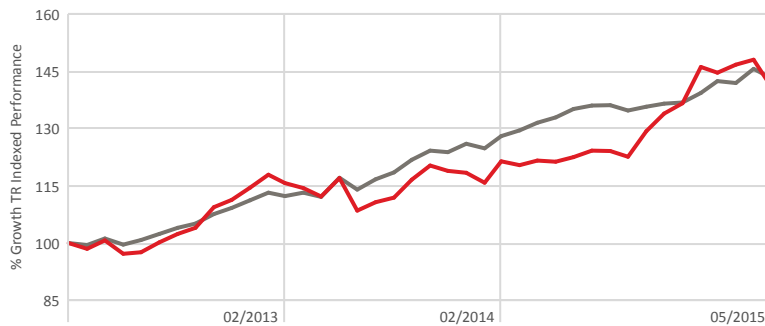
## INVESTMENT OBJECTIVE

The 4D BCI Flexible Fund aims to maximise total return for investors by way of a flexible portfolio actively investing across different asset classes.

## INVESTMENT UNIVERSE

The portfolio may invest in global and local equity securities, government, corporate and inflation linked bonds, debentures, non-equity securities, property shares, property related securities, preference shares, money market instruments and assets in liquid form. The Manager may make active use of derivatives to reduce the risk that a general decline in the value of equity, property and bond markets may have on the value of the portfolio. The manager shall have the maximum flexibility to vary assets between the various markets, asset classes and countries to reflect the changing economic and market conditions.

## PORTFOLIO PERFORMANCE



— 4D BCI Flexible Fund  
— Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	15.93	44.62	-	-	40.57
<b>Benchmark</b>	7.64	43.62	-	-	43.05
<b>Annualised (%)</b>					
<b>Fund</b>	15.93	13.09	-	-	11.05
<b>Benchmark</b>	7.64	12.82	-	-	11.64

\* Inception date: 01 Mar 2012

### Highest and Lowest Monthly returns per calendar year

Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>High</b>	5.46	4.22	5.22	-	-	-	-	-	-	-
<b>Low</b>	-2.18	-7.25	-3.44	-	-	-	-	-	-	-

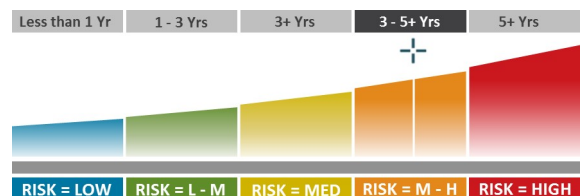
## FUND INFORMATION

Portfolio Manager:	4D Wealth Management
Launch date:	01 Mar 2012
Portfolio Value:	R 635 58 325
NAV Price (Fund Inception):	100
NAV Price as at month end:	132.85
JSE Code:	MDFF
ISIN Number:	ZAE000159588
ASISA Category:	SA - Multi Asset - Flexible
Benchmark:	50% FTSE JSE ALSI J203T and 50% SteFI Call Deposit calculated over a 2 year rolling period
Minimum lump sum:	R 10 000
Minimum monthly investment:	R 500
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Date of Income Declaration:	28 February / 31 August
Date of Income Payment:	2nd working day of Mar/Sep
2015 Income Distribution:	1.46 cpu
2014 Income Distribution:	0.5 cpu

## FEE STRUCTURE

Advisory Fee (Max):	3.42 (Inc. VAT)
Annual Service Fee:	0.91 % (Inc. VAT)
Initial Fee:	0.00% (Inc. VAT)
Performance Fee:	20% of excess above benchmark over rolling 2 year, capped at 2% p.a.
Total Expense Ratio (TER):	1.41% (Incl. VAT)
Performance fees incl in TER:	0.00% (Inc. VAT)
VAT Included in TER:	0.17% (Incl. VAT)

## RISK PROFILE



### Low | Low - Medium

- Generally low risk portfolios have minimal equity exposure or no equity exposure, resulting in far less volatility than a more aggressive mandated portfolio and in turn the probability of capital loss (permanent/temporary) is less likely.
- However, expected potential long term investment returns could be lower over the medium to long term.

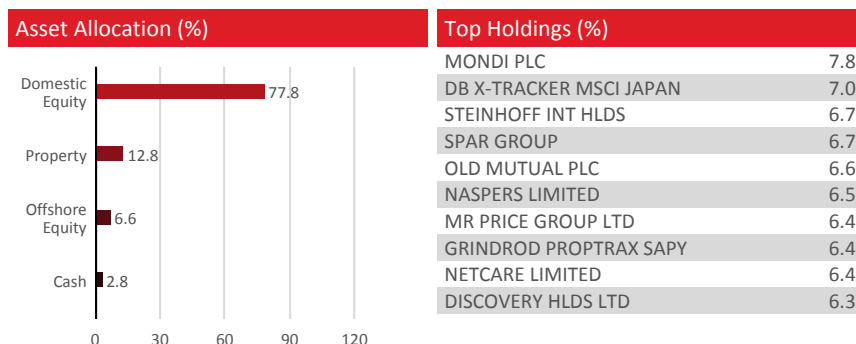
### Medium | Medium - High

- These portfolio's generally hold more equity exposure than low risk portfolio's but less than high risk portfolios.
- In turn the expected volatility is higher than low risk portfolios, but less than high risk portfolios.
- The probability of losses are higher than that of the low risk portfolios, but less than high risk portfolios.
- Expected potential long term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

### High

- Generally these portfolio's hold more equity exposure than any other risk profiled portfolios therefore tend to carry higher volatility.
- Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

**PORTFOLIO HOLDINGS**



**Total Expense Ratio (TER):**

Please note: the TER has been calculated using data from "01 April 2014 until 31 March 2015". The TER is disclosed as % of the average Net Asset Value of the portfolio that were incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER is calculated quarterly but may additionally be re-calculated with effect from any significant portfolio restructurings and/or fee changes occurring.

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.

**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 instance portfolios invest in other portfolios which forms part of the BCI Schemes. These investments will be detailed in this document, as applicable.

**INFORMATION AND DISCLOSURES**

**Investment Manager**

4D Wealth Management (Pty) Ltd is an authorised Financial Service Provider FSP 40794.

- + 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  
Unit AC13, Ground Floor Acorn House,  
Old Oak Office Park, Cnr Old Oak Road & Durban Road,  
Bellville, 7530  
Tel: 021 007 1500/1/2 021 914 1220 + 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 African Limited  
Tel: 021 441 4100

**DISCLAIMER**

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