

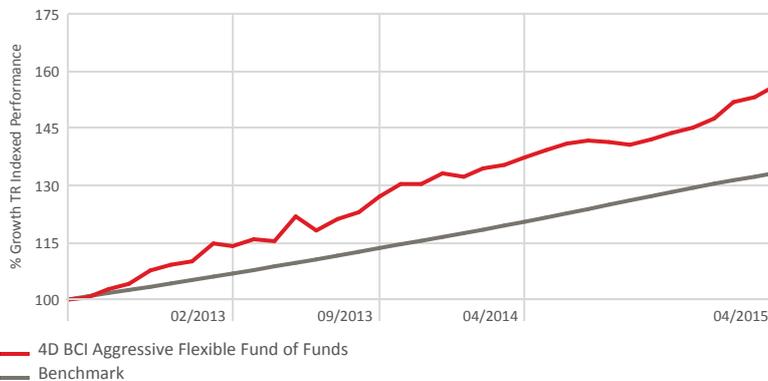
## + INVESTMENT OBJECTIVE

The investment objective of the portfolio is To maximise long term total returns at reduced risk levels compared To equity only portfolios.

## + INVESTMENT UNIVERSE

An aggressively managed flexible fund of funds portfolio aiming to maximise long term total returns at reduced risk levels compared to equity only portfolios. Consisting, apart from assets in liquid form, solely of participatory interests and other forms of participation of local and global collective investment schemes, where schemes are operated outside South Africa, inclusion is subject to a regulatory environment that provides investor protection at least equal to that in South Africa. The portfolio will mainly invest in amongst others equity, property and non-equity securities, bonds, preference shares and money market instruments based portfolios.

## + PORTFOLIO PERFORMANCE



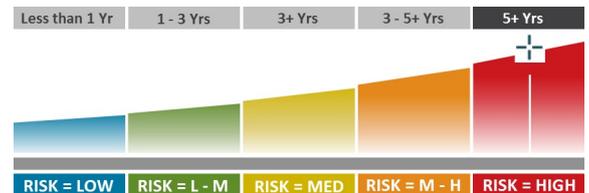
## FUND INFORMATION

Portfolio Manager:	4D Wealth Management
Launch date:	05 Jul 2012
Portfolio Value:	R 54 665 990
NAV Price (Fund Inception):	100
NAV Price as at month end:	153.41
JSE Code:	MDAF
ISIN Number:	ZAE000159612
ASISA Category:	SA - Multi Asset - Flexible
Benchmark:	CPI + 5% p.a. over a rolling 24 month period
Minimum lump sum:	R 10 000
Minimum monthly investment:	R 500
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
2015 Income Distribution	0.27 cpu
2014 Income Distribution:	0.84 cpu

## FEE STRUCTURE

Advisory Fee (Max):	3.42 % (Inc. VAT)
Annual Service Fee:	(A) 1.14% - (\$1) 1.14 (Inc. VAT)
Initial Fee:	0.00% (Inc. VAT)
Performance Fee:	None
Total Expense Ratio (TER):	3.16 % (Inc. VAT)
Performance fees incl in TER:	0.00% (Inc. VAT)
VAT Included in TER:	0.39%

## 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.

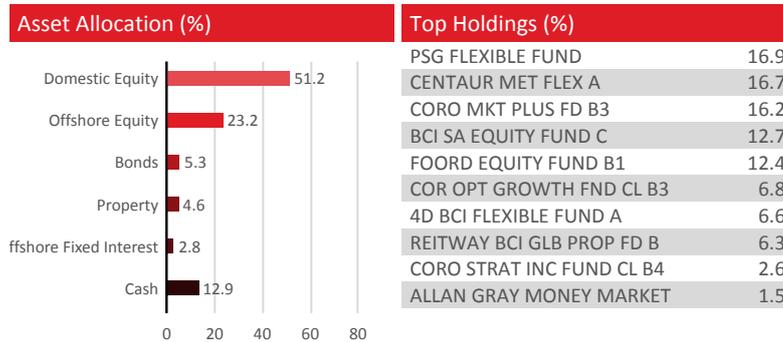
Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	13.66	-	-	-	56.08
Benchmark	10.63	-	-	-	33.19
<b>Annualised (%)</b>					
Fund	13.66	-	-	-	17.10
Benchmark	10.63	-	-	-	10.69

\* Inception date: 05 Jul 2012

## Highest and Lowest Actual Annual Figure

Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
High	1.70	5.72	3.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Low	-0.68	-3.09	0.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**PORTFOLIO HOLDINGS**



**Total Expense Ratio (TER):**

Please note: the TER has been calculated using data from "01 January 2014 until 31 December 2014". 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 conaming 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.

**INFORMATION AND DISCLOSURES**

**Investment Manager**

4D Wealth Management (Pty) Ltd is an authorized 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**

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 the Association for Savings and Investment SA. 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. The Manager 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 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 are from Morningstar, as at the date of this factsheet 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. Investments in foreign securities 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. Boutique Collective Investments (RF) Pty Ltd 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/the Manager'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.