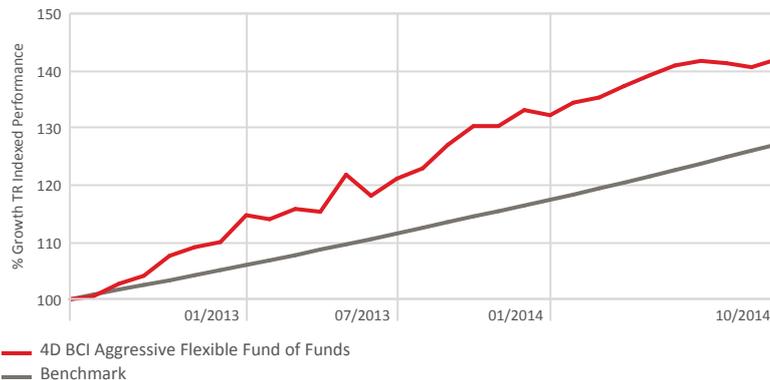


## INVESTMENT STRATEGY

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



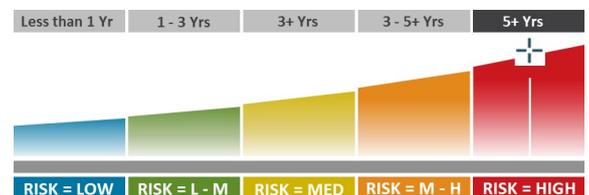
## FUND INFORMATION

Portfolio Manager:	4D Wealth Management
Launch date:	05 Jul 2012
Original buying price:	100.00
Portfolio Value:	R 45 671 434
NAV Price as at month end:	139.81
JSE Code:	MDAF
ISIN Number:	ZAE000159612
ASISA Category:	SA - Multi Asset - Flexible
Benchmark:	CPI + 5% p.a. over a rolling 24 month period
2014 Income Distribution:	0.84 cpu
Date of Income Declaration:	28 February / 31 August
Date of Income Payment:	2nd working day of Mar/Sep
Valuation time:	15:00
Transaction time:	14:00
Minimum lump sum:	R 10 000
Minimum monthly Investment:	R 500

## FEE STRUCTURE

Advisory Fee (Max):	3.42 % (Inc. VAT)
Annual Service Fee:	(A) 1.14% - (\$1) 1.14 (Inc. VAT)
Performance Fee:	None
<b>Total Expense Ratio (TER):</b>	<b>3.37% (Inc. VAT)</b>
Performance fees included in TER:	0.00% (Inc. VAT)
VAT Included in TER:	0.41%

## RISK PROFILE



## FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that in most cases where the FSP is a related party to Co-partner and/or Boutique Collective Investments (RF) (Pty) Ltd, Co-partner and/or the distributor earns additional fees apart from the FSP's client advisory fees. It is the FSP's responsibility to disclose additional fees to you as the client. Such fees are included in the Total Expense Ratio (TER) and paid out of the portfolio's service charge.

## PORTFOLIO HOLDINGS

Asset Allocation (%)		Top Holdings (%)	
30 Sep 2014			
Domestic Equity	49.2	36One Flexible Opportunity	16.7
Offshore Equity	19.6	PSG Flexible Fund A	16.7
Domestic Cash	12.3	Coronation Market Plus	16.7
Domestic Bonds	9.0	BCI SA Equity (36One)	14.6
Domestic Property	4.4	Foord Equity R	14.6
Offshore Bonds	2.0	Coronation Strategic Income A	5.8
Offshore Cash	1.8	Coro Optimum Growth	5.2
Offshore Property	0.9	RECM Global Feeder	5.2
Other	0.8	Stanlib Aggressive Income	2.7
		4D Flexible Fund	2.0

## DISCLAIMER

Custodian: Standard Executors & Trustees: Tel (021) 441-4100. Boutique Collective Investments (RF) (Pty) Limited, Unit AC13, Ground Floor, Acorn House, c/o Old Oak and Durban Road, Bellville, 7530. Tel: 021 007 1500/1/2, Fax: 086 502 5319, Email: clientservices@bcis.co.za, www.bcis.co.za. Registration No 2003/024082/07. Collective Investment Schemes (CIS) in securities are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request. Commission may be paid and if so, would be included in the overall costs. A fund of fund portfolio is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Boutique Collective Investments (RF) (Pty) Limited reserves the right to close and reopen certain portfolios from time to time in order to manage them more efficiently. The Fund may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. Performance figures quoted are from Morningstar, as at the date of this factsheet for a lump sum investment, using NAV-NAV prices with income distributions reinvested. Service charges and investment manager charges are calculated and accrued on the daily marketed value of the investment and paid out monthly. Boutique Collective Investments (RF) (Pty) Limited is the Manager of the Boutique Collective Investments Scheme, and a full member of the Association for Savings and Investment SA. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, Boutique Collective Investments (RF) (Pty) Limited does not accept any responsibility for any claim, damages, loss or expense, howsoever arising, 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 Boutique Collective Investments (RF) (Pty) Limited's product. Please note that the portfolio's service charge includes a portfolio management fee payable to the co-naming investment manager; details available upon request. Please note: the TER has been calculated using data from "01 July 2013 until 30 June 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.