

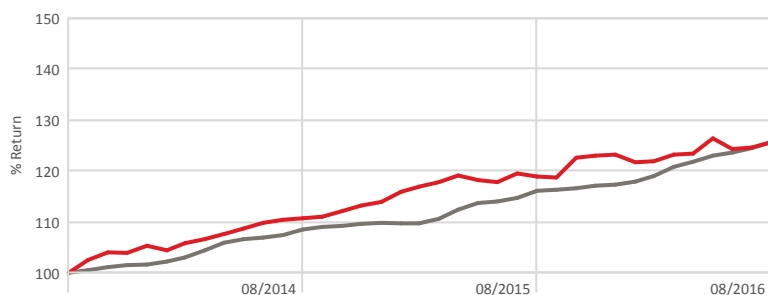
INVESTMENT OBJECTIVE

The primary investment objective of the portfolio is to provide the investor with a high level of income while preserving capital in real terms.

INVESTMENT UNIVERSE

The composition of the portfolio shall reflect the investment structure of a retirement fund with a cautious risk profile and will comply with prudential guidelines. Investments to be included in the portfolio will, apart from assets in liquid form, consist 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. The underlying portfolios may invest in, amongst others, equity securities, property securities, non-equity securities, interest bearing securities, money market instruments, preference shares, listed and unlisted financial instruments, bonds and other interest bearing instruments and securities.

PORTFOLIO PERFORMANCE (Net of Fees)



— 4D BCI Cautious Fund of Funds
— Benchmark

| Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------|--------|---------|---------|----------|-----------------|
| Fund | 5.77 | 25.71 | - | - | 50.99 |
| Benchmark | 8.24 | 25.70 | - | - | 45.59 |
| Annualised (%) | | | | | |
| Fund | 5.77 | 7.93 | - | - | 8.70 |
| Benchmark | 8.24 | 7.92 | - | - | 7.89 |

* Inception date: 23 Sep 2011

Highest and lowest calendar year performance since inception

| | |
|-------------|-------|
| High | 12.03 |
| Low | 8.17 |

MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YEAR |
|-------------|------|------|-----|-----|------|------|-----|------|------|-----|------|-----|------|
| 2016 | -1.3 | 0.2 | 1.1 | 0.1 | 2.4 | -1.6 | 0.2 | 0.9 | - | - | - | - | - |
| 2015 | 1.8 | 0.9 | 0.7 | 1.1 | -0.7 | -0.3 | 1.4 | -0.5 | -0.1 | 3.2 | 0.3 | 0.2 | 8.2 |
| 2014 | -0.8 | 1.3 | 0.7 | 0.9 | 1.1 | 1.0 | 0.5 | 0.3 | 0.3 | 0.9 | 1.0 | 0.7 | 8.2 |
| 2013 | 2.4 | -0.2 | 1.0 | 0.7 | 2.2 | -2.2 | 1.1 | 0.0 | 2.5 | 1.5 | -0.2 | 1.4 | 10.6 |
| 2012 | 1.1 | 0.6 | 0.5 | 1.1 | 0.0 | 0.5 | 1.6 | 1.5 | 0.7 | 1.9 | 1.3 | 0.7 | 12.0 |
| 2011 | - | - | - | - | - | - | - | - | - | 1.6 | 0.4 | 0.1 | - |

FUND INFORMATION

| | |
|-----------------------------|-------------------------------|
| Portfolio Manager: | 4D Wealth Management |
| Launch date: | 23 Sep 2011 |
| Portfolio Value: | R 109 851 858 |
| NAV Price (Fund Inception): | 100 |
| NAV Price as at month end: | 132.60 |
| JSE Code: | MDCU |
| ISIN Number: | ZAE000159596 |
| ASISA Category: | SA - Multi Asset - Low Equity |
| Benchmark: | CPI + 2% p.a. |
| Minimum lump sum: | R 10 000 |
| Minimum monthly investment: | R 1 000 |
| Valuation: | Daily |
| Valuation time: | 08:00 (T+1) |
| Transaction time: | 14:00 |
| Date of Income Declaration: | 28 Feb/31 May/31 Aug/30 Nov |
| Date of Income Payment: | 2nd day of Mar/Jun/Sep/Dec |

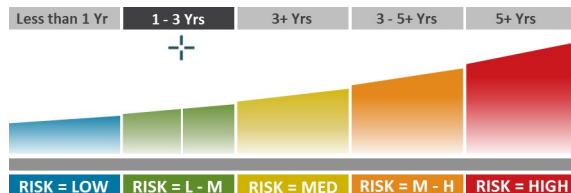
Income Distribution (cpu)

| | |
|---------------------------|----------|
| 2016 Income Distribution: | 3.48 cpu |
| 2015 Income Distribution: | 3.09 cpu |

FEE STRUCTURE

| | |
|-------------------------------|------------------------------------|
| Annual Service Fee: | (A) 1.14% - (\$1) 1.14% (Inc. VAT) |
| Advisory Fee (Max): | 3.42% (Inc. VAT) |
| Annual Advice Fee: | 0 - 1.14% (if applicable) |
| Initial Fee: | 0.00% (Inc. VAT) |
| Performance Fee: | None |
| * Total Expense Ratio (TER): | 2.36% (Inc. VAT) |
| Performance fees incl in TER: | 0.00% (Inc. VAT) |
| Portfolio Transaction Cost: | 0.11% (Inc. VAT) |
| Total Investment Charge: | 2.47% (Inc. VAT) |

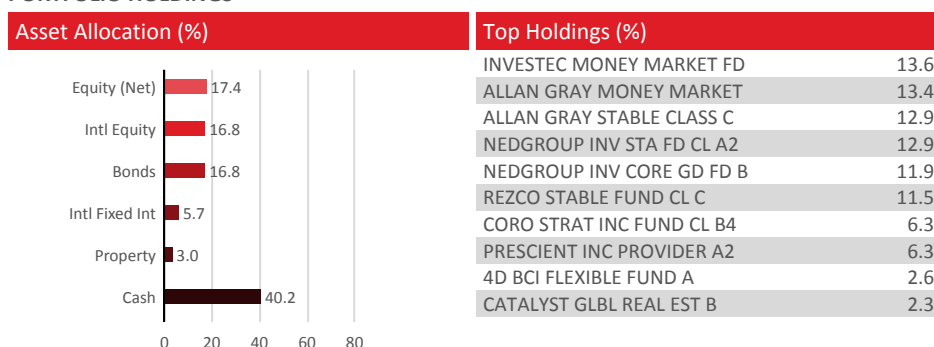
RISK PROFILE



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.

PORTFOLIO HOLDINGS



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 is calculated for the 3 year period / since inception (annualised) ending 30 June 2016.

Fund

| * Total Expense Ratio (TER) | Transactional Cost (TC) | Total Investment Charge (TER & TC) |
|---|--|--|
| 2.36% | 0.11% | 2.47% |
| 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

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.
- ✦ Valuation takes place daily and prices can be viewed on our website (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

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Bella Rosa Village, Bella Rosa Street,
Bellville, 7530
Tel: 021 007 1500/1/2 021 914 1880 + Fax: 086 502 5319
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Custodian / Trustee Information

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



DISCLAIMER

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