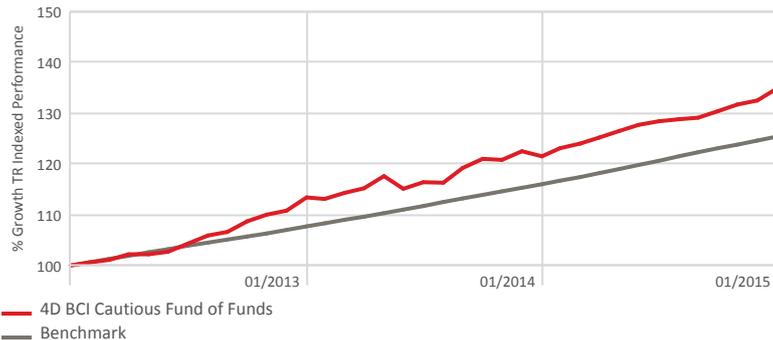


INVESTMENT STRATEGY

The 4D BCI Cautious Fund of Funds is a cautious managed fund of funds portfolio. The primary investment objective of the portfolio is to provide the investor with a high level of income while preserving capital in real terms. 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.

PORTFOLIO PERFORMANCE



| | Cumulative (%) | | Annualised (%) | |
|------------------------|----------------|-----------|----------------|-----------|
| | Fund | Benchmark | Fund | Benchmark |
| 6 Month | 5.04 | 3.93 | | |
| 1 Year | 10.99 | 8.07 | 10.99 | 8.07 |
| 3 Year | 34.85 | 25.38 | 10.48 | 7.83 |
| 5 Year | - | - | - | - |
| Since Inception | 39.24 | 29.42 | 10.36 | 7.97 |

PORTFOLIO HOLDINGS

| Asset Allocation (%) | 31 Dec 2014 | Top Holdings (%) |
|----------------------|-------------|---|
| Domestic Bonds | 33.2 | CORO STRAT INC FUND CL B4 23.0 |
| Domestic Cash | 21.7 | PRUDENTIAL INFLATION PLUS 16.8 |
| Domestic Equity | 18.5 | CORO BAL DEF FUND CL B3 16.5 |
| Offshore Equity | 11.2 | NEDGROUP INV STA FD CL A2 16.5 |
| Domestic Property | 6.3 | CASH - PRINCIPAL OEICS - 4D BCI CAUTIOUS FOF 11.9 |
| Offshore Bonds | 3.8 | BCI SA EQUITY FUND C 3.4 |
| Offshore Cash | 2.5 | FOORD EQUITY FUND B1 3.3 |
| Offshore Property | 1.9 | 4D BCI FLEXIBLE FUND A 3.0 |
| Other | 0.8 | REITWAY BCI GLB PROP FD B 2.2 |
| | | COR OPT GROWTH FND CL B3 2.2 |

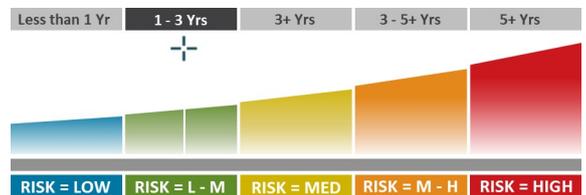
FUND INFORMATION

| | |
|-----------------------------|--|
| Portfolio Manager: | 4D Wealth Management |
| Launch date: | 23 Sep 2011 |
| Original buying price: | 100.00 |
| Portfolio Value: | R 97 219 611 |
| NAV Price as at month end: | 127.42 |
| JSE Code: | MDCU |
| ISIN Number: | ZAE000159596 |
| ASISA Category: | SA - Multi Asset - Low Equity |
| Benchmark: | CPI + 2% p.a. over a rolling 24 month period |
| 2014 Income Distribution: | 3.75 cpu |
| Date of Income Declaration: | 28 Feb/31 May/31 Aug/30 Nov |
| Date of Income Payment: | 2nd day of Mar/Jun/Sep/Dec |
| Valuation time: | 08:00 (T+1) |
| 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 |
| Total Expense Ratio (TER): | 2.26% (Inc. VAT) |
| Performance fees included in TER: | 0.00% (Inc. VAT) |
| VAT Included in TER: | 0.28% |

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. Performance numbers are calculated net of all portfolio expenses and costs.

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 October 2013 until 30 September 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.