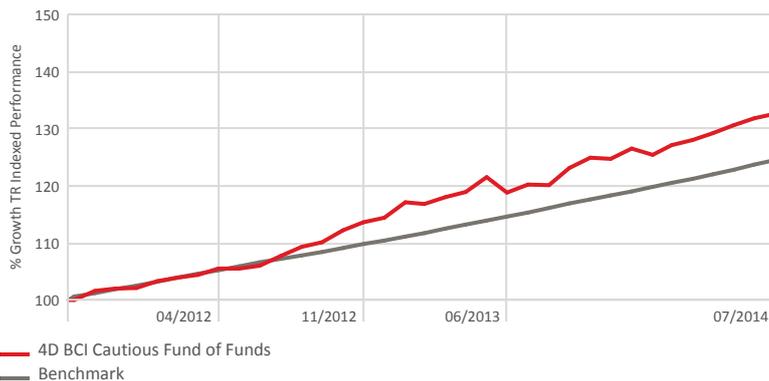


## INVESTMENT STRATEGY

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



— 4D BCI Cautious Fund of Funds  
— Benchmark

	Cumulative (%)		Annualised (%)	
	Fund	Benchmark	Fund	Benchmark
<b>1 Month</b>	0.54	0.70	-	-
<b>1 Year</b>	10.31	8.01	10.31	8.01
<b>3 Year</b>	-	-	-	-
<b>5 Year</b>	-	-	-	-
<b>Since Inception</b>	32.55	24.53	10.37	7.98

## PORTFOLIO HOLDINGS

Asset Allocation (%)	30 Jun 2014	Top Holdings (%)	
Domestic Bonds	37.0	Coronation Strategic Income A	33.8
Domestic Cash	21.6	Prudential Inflation Plus A	16.7
Domestic Equity	15.6	Coronation Balanced Defensive A	16.7
Offshore Equity	10.4	Nedgroup Investments Stable	16.7
Domestic Property	7.7	Stanlib Aggressive Income	8.4
Offshore Bonds	4.3	4D Flexible Fund	2.0
Offshore Cash	2.3	36One Met Equity	1.6
Offshore Property	0.8	Foord Equity R	1.6
Other	0.2	Coro Optimum Growth	1.3
		RECM Global Feeder	1.3

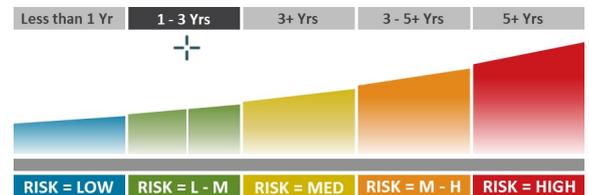
## FUND INFORMATION

Portfolio Manager:	4D Wealth Management
Launch date:	23 Sep 2011
Original buying price:	100.00
Portfolio Value:	R 101 052 917
NAV Price as at month end:	123.33
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:	1.70 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:	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:	1.14 % (Inc. VAT)
Performance Fee:	None

## RISK PROFILE



## TOTAL EXPENSE RATIO (TER)

Total TER (%):	2.43
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Please note: the TER has been calculated using data from "01 April 2013 until 31 March 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.

**BOUTIQUE**  
+ COLLECTIVE  
INVESTMENTS

## DISCLAIMER

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