

INVESTMENT STRATEGY

The 4D BCI Flexible Fund aims to maximise total return for investors by way of a flexible portfolio actively investing across different asset classes. The portfolio may invest in global and local equity securities, government, corporate and inflation linked bonds, debentures, non-equity securities, property shares, property related securities, preference shares, money market instruments and assets in liquid form. The Manager may make active use of derivatives to reduce the risk that a general decline in the value of equity, property and bond markets may have on the value of the portfolio. The manager shall have the maximum flexibility to vary assets between the various markets, asset classes and countries to reflect the changing economic and market conditions.

PORTFOLIO PERFORMANCE



| | Cumulative (%) | | Annualised (%) | |
|------------------------|----------------|-----------|----------------|-----------|
| | Fund | Benchmark | Fund | Benchmark |
| 6 Month | 11.57 | 1.26 | - | - |
| 1 Year | 15.38 | 8.58 | 15.38 | 8.58 |
| 3 Year | - | - | - | - |
| 5 Year | - | - | - | - |
| Since Inception | 36.62 | 36.77 | 11.63 | 11.66 |

PORTFOLIO HOLDINGS

| Asset Allocation (%) | 30 Nov 2014 | Top Holdings (%) | |
|----------------------|-------------|--------------------------|-----|
| Domestic Equity | 87.4 | GOLD FIELDS LIMITED | 7.0 |
| Domestic Property | 6.2 | NASPERS LIMITED | 6.8 |
| Offshore Equity | 6.2 | DB X-TRACKERS COL IN USA | 6.7 |
| Offshore Property | 0.2 | NETCARE LIMITED | 6.7 |
| | | SPAR GROUP | 6.5 |
| | | RMB HOLDINGS LIMITED | 6.5 |
| | | STEINHOFF INT HLDS | 6.5 |
| | | ASPEN PHARMACARE HLD | 6.4 |
| | | GRINDROD PROPTRAX SAPY | 6.4 |
| | | FIRSTRAND LIMITED | 6.4 |

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 market 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.

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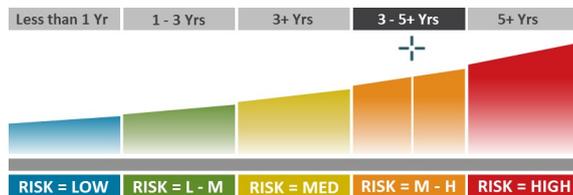
FUND INFORMATION

| | |
|-----------------------------|--|
| Portfolio Manager: | 4D Wealth Management |
| Launch date: | 01 Mar 2012 |
| Original buying price: | 100.00 |
| Portfolio Value: | R 26 443 622 |
| NAV Price as at month end: | 130.50 |
| JSE Code: | MDFP |
| ISIN Number: | ZAE000159588 |
| ASISA Category: | SA - Multi Asset - Flexible |
| Benchmark: | 50% FTSE JSE ALSI J203T and 50% SteFI Call Deposit calculated over a 2 year rolling period |
| 2014 Income Distribution: | 0.50 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: | 0.91 % (Inc. VAT) |
| Performance Fee: | 20% of excess above benchmark over rolling 2 year, capped at 2% p.a. |
| Total Expense Ratio (TER): | 1.63% (Inc. VAT) |
| Performance fees included in TER: | 0.00% (Inc. VAT) |
| VAT Included in TER: | 0.20% |

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.

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+ COLLECTIVE
INVESTMENTS