

## INVESTMENT OBJECTIVE

The 4D BCI Flexible Fund aims to maximise total return for investors by way of a flexible portfolio actively investing across different asset classes.

## INVESTMENT UNIVERSE

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 (Net of Fees)



— 4D BCI Flexible Fund  
— Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	-0.15	23.32	-	-	42.85
<b>Benchmark</b>	9.24	25.66	-	-	56.77

### Annualised (%)

Fund	-0.15	7.24	-	-	7.51
Benchmark	9.24	7.91	-	-	9.56

\* Inception date: 01 Mar 2012

### Highest and lowest calendar year performance since inception

<b>High</b>	15.38
<b>Low</b>	-7.71

## MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
<b>2017</b>	2.7	-	-	-	-	-	-	-	-	-	-	-	-
<b>2016</b>	-5.1	0.9	1.2	1.7	-0.6	-0.5	3.5	-5.4	0.1	-5.3	2.8	-1.0	-7.7
<b>2015</b>	6.9	-1.0	1.5	0.9	-5.0	0.2	2.9	-2.4	-0.9	8.0	0.8	-1.2	10.3
<b>2014</b>	-2.2	4.8	-0.8	1.0	-0.3	1.0	1.5	-0.1	-1.2	5.5	3.6	2.0	15.4
<b>2013</b>	3.0	-1.9	-1.1	-1.9	4.2	-7.2	2.0	1.1	4.2	3.2	-1.1	-0.5	3.4
<b>2012</b>	-	-	-1.5	2.2	-3.4	0.4	2.7	2.2	1.6	5.2	1.8	2.8	-

## FUND INFORMATION

Portfolio Manager:	4D Wealth Management
Launch date:	01 Mar 2012
Portfolio Value:	R 40 717 582
NAV Price (Fund Inception):	100
NAV Price as at month end:	133.46
JSE Code:	MDFF
ISIN Number:	ZAE000159588
ASISA Category:	SA Multi Asset - Flexible
Benchmark:	50% FTSE JSE ALSI J203T and 50% SteFI Call Deposit
Minimum lump sum:	R 25 000
Minimum monthly investment:	R 1 000
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Date of Income Declaration:	28 February / 31 August
Date of Income Payment:	2nd working day of Mar/Sep
<b>Income Distribution (cpu)</b>	
2016 Income Distribution:	0.2 cpu
2015 Income Distribution:	2.77 cpu
<b>FEE STRUCTURE</b>	
Annual Service Fee:	0.91 % (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:	20% of excess above benchmark over rolling 2 year, capped at 2% p.a.
* <b>Total Expense Ratio (TER):</b>	1.76% (Inc. VAT)
Performance fees incl in TER:	0.45% (Inc. VAT)
<b>Portfolio Transaction Cost:</b>	0.78% (Inc. VAT)
<b>Total Investment Charge:</b>	2.54% (Inc. VAT)

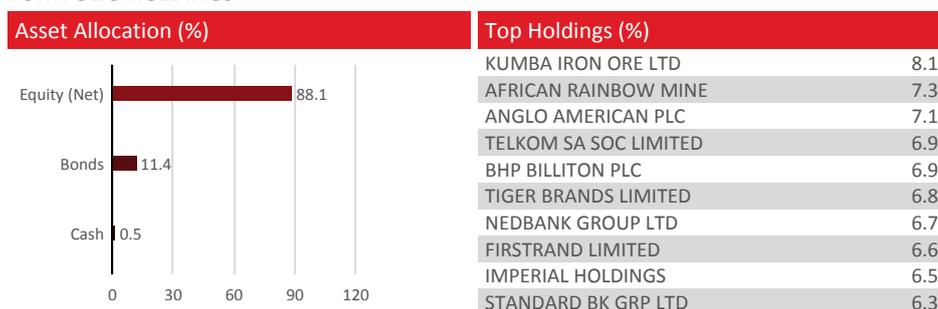
## RISK PROFILE



### Medium | Medium - High

- These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios.
- In turn the expected volatility is higher than low risk portfolios, but less than high risk portfolios.
- The probability of losses are higher than that of the low risk portfolios, but less than high risk portfolios.
- Expected potential long term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

**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 September 2016.

**\* Effective Annual Cost**

Boutique Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC"). The EAC measure allows you to compare charges on your investments as well as their impact on your investment returns prior to investing. For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please visit our website at [www.bcis.co.za](http://www.bcis.co.za).

**Fund**

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.76%	0.78%	2.54%
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](http://www.bcis.co.za).
- ✦ Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://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**

Boutique Collective Investments (RF) (Pty) Limited  
Catnia Building,  
Bella Rosa Village, Bella Rosa Street,  
Bellville, 7530  
Tel: 021 007 1500/1/2 021 914 1880 + Fax: 086 502 5319  
+ Email: [clientservices@bcis.co.za](mailto:clientservices@bcis.co.za) + [www.bcis.co.za](http://www.bcis.co.za)

**Custodian / Trustee Information**

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



**DISCLAIMER**

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of the Association for Savings and Investment SA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance fees are calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. Performance figures quoted are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, 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 BCI/the Manager's products.