



FOSTER

WEALTH MANAGEMENT

Investments | Tax | Trusts | Estates | Wills | Money Market

FOSTER BCI MODERATE FUND OF FUNDS

MINIMUM DISCLOSURE DOCUMENT

31 DECEMBER 2015

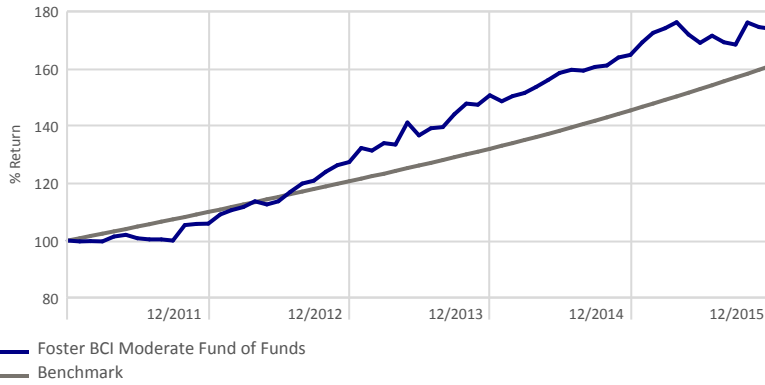
INVESTMENT OBJECTIVE

The primary investment objective of the portfolio is to provide the investor with steady total return, consisting of income and capital growth, over the medium to long term.

INVESTMENT UNIVERSE

The Foster BCI Moderate Fund of Funds is a moderate managed fund of funds. The primary investment objective is to provide the investor with steady total return, consisting of income and capital growth, over the medium to long term, following an investment policy which will reflect a spread of investments aiming at income and capital growth normally associated with the investment structure of a retirement fund with a moderate risk profile (Reg. 28). Investments will, apart from assets in liquid form, consist solely of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes, covering a broad range of investment philosophies, investing in equity securities, property securities, preference shares, bonds, non-equity securities and money market instruments. The portfolio's net equity exposure will range between 40% and 60% of the total portfolio net asset value.

PORTFOLIO PERFORMANCE



— Foster BCI Moderate Fund of Funds
— Benchmark

	Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund		5.49	36.49	73.88	-	95.63
Benchmark		10.71	33.39	61.00	-	144.23
Annualised (%)						
Fund		5.49	10.93	11.70	-	8.47
Benchmark		10.71	10.08	9.99	-	11.42

* Inception date: 02 Oct 2007

Highest and Lowest Monthly returns per calendar year

Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
High	4.57	1.69	5.76	3.02	5.43	4.22	5.21	5.40	-1.03	-
Low	-2.45	-1.41	-3.20	-1.00	-1.26	-2.56	-5.90	-5.01	-2.05	-

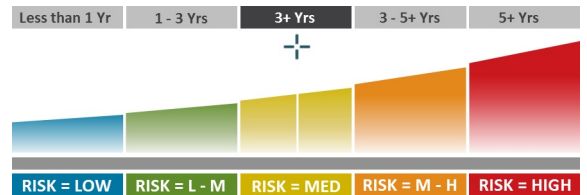
FUND INFORMATION

Portfolio Manager:	Foster Wealth Management
Launch date:	02 Oct 2007
Portfolio Value:	R 233 576 498
NAV Price (Fund Inception):	100
NAV Price as at month end:	172.94
JSE Code:	MBMO
ISIN Number:	ZAE000104550
ASISA Category:	SA - Multi Asset - Medium Equity
Benchmark:	SteFl composite + 4% 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 February/31 August
Date of Income Payment:	2nd working day of Mar/Sep
2015 Income Distribution:	2.29 cpu
2014 Income Distribution:	0.32 cpu

FEE STRUCTURE

Annual Service Fee:	1.14 % (Inc. VAT)
Advisory Fee (Max):	3.42% (Inc. VAT)
Initial Fee:	0.00% (Inc. VAT)
Performance Fee:	10% of excess above benchmark, capped 1.0% p.a over 2 year rolling period.
*Total Expense Ratio (TER):	2.54% (Inc. VAT)
Performance fees incl in TER:	0.29% (Inc. VAT)
VAT Included in TER:	0.31%

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.

Medium | Medium - High

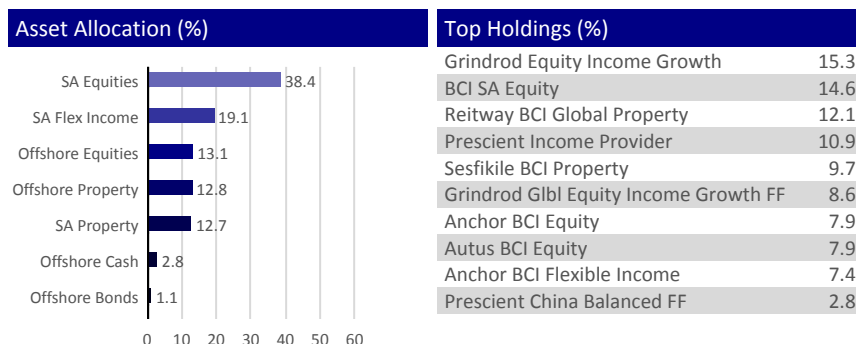
- These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios.
- In turn the expected volatility is higher than low risk portfolios, but less than high risk portfolios.
- The probability of losses are higher than that of the low risk portfolios, but 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.

High

- Generally these portfolios hold more equity exposure than any other risk profiled portfolios therefore tend to carry higher volatility.
- Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

BOUTIQUE
+ COLLECTIVE
INVESTMENTS

PORTFOLIO HOLDINGS



***Total Expense Ratio (TER):**

Please note: the TER has been calculated using data from "01 October 2014 until 30 September 2015". 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.

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 instance portfolios invest in other portfolios which forms part of the BCI Schemes. These investments will be detailed in this document, as applicable.

INFORMATION AND DISCLOSURES

Investment Manager

Foster Wealth Management (Pty) Ltd is an authorised Financial Service Provider FSP 659.

- ✦ 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

Boutique Collective Investments (RF) (Pty) Limited
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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
 + Email: clientservices@bcis.co.za + www.bcis.co.za.

Custodian / Trustee Information

The Standard Bank of South African 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. Investments in foreign securities may include 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. 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. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure.

