

INVESTMENT OBJECTIVE

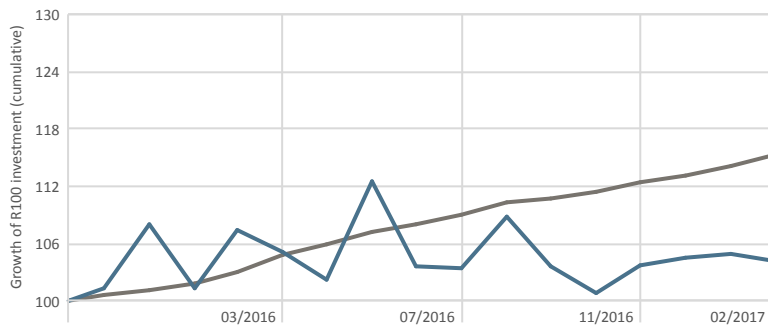
The Providence BCI Worldwide Diversified Fund aims to provide investors with high long term capital growth by investing across diversified investment markets and holdings.

INVESTMENT UNIVERSE

The portfolio's investment universe includes global and local equity securities, government bonds, corporate bonds and inflation linked bonds, debentures, property securities, property related securities, interest bearing securities, preference shares, money market instruments and assets in liquid form. The portfolio's equity exposure will always exceed 15% of its asset value. The portfolio may invest in participatory interests and other forms of participation in portfolios of collective investment schemes.

PERFORMANCE (Net of Fees)

Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.



— Providence BCI Worldwide Diversified Fund
— Benchmark

| Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------|--------|---------|---------|----------|-----------------|
| Fund | -3.01 | - | - | - | 4.22 |
| Benchmark | 11.90 | - | - | - | 15.22 |
| Annualised (%) | | | | | |
| Fund | -3.01 | - | - | - | 3.19 |
| Benchmark | 11.90 | - | - | - | 11.37 |

* Inception date: 06 Nov 2015

** Annualised return is the weighted average compound growth rate over the period measured.

Highest and lowest calendar year performance since inception

| | |
|-------------|-------|
| High | -3.25 |
| Low | -3.25 |

MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YEAR |
|-------------|------|------|------|------|------|------|------|-----|------|------|-----|-----|------|
| 2017 | 0.4 | -0.7 | - | - | - | - | - | - | - | - | - | - | - |
| 2016 | -6.1 | 6.0 | -2.2 | -2.7 | 10.0 | -7.9 | -0.2 | 5.2 | -4.8 | -2.6 | 2.8 | 0.7 | -3.3 |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | 6.6 | - |

FUND INFORMATION

| | |
|-----------------------------|------------------------------------|
| Portfolio Manager: | Providence Investment Partners |
| Launch date: | 06 Nov 2015 |
| Portfolio Value: | R 495 054 944 |
| NAV Price (Fund Inception): | 100 |
| NAV Price as at month end: | 103.93 |
| JSE Code: | BWDFB |
| ISIN Number: | ZAE000207445 |
| ASISA Category: | Worldwide - Multi Asset - Flexible |
| Benchmark: | CPI for all urban areas + 5% p.a. |
| Minimum lump sum: | R 100 000 |
| 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 |

Income Distribution (cpu)

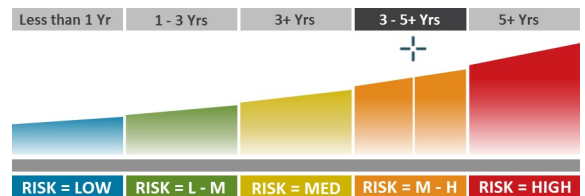
| | |
|---------------------------|----------|
| 2017 Income Distribution: | 0.11 cpu |
| 2016 Income Distribution: | 0.3 cpu |

FEE STRUCTURE

| | |
|---------------------|---------------------------|
| Annual Service Fee: | 0.51% (Incl. VAT) |
| Advisory Fee (Max): | 0.00% (Incl. VAT) |
| Annual Advice Fee: | 0 - 1.14% (if applicable) |
| Initial Fee: | 0.00% (Incl. VAT) |
| Performance Fee: | None |

| | |
|-------------------------------|-------------------|
| * Total Expense Ratio (TER): | 1.47% (Incl. VAT) |
| Performance fees incl in TER: | 0.00% (Incl. VAT) |
| Portfolio Transaction Cost: | 0.30% (Incl. VAT) |
| Total Investment Charge: | 1.77% (Incl. VAT) |

RISK PROFILE



Medium | Medium - High

- This portfolio holds more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be lower than a high-risk portfolio due to lower equity exposure, but higher than a low risk portfolio.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.

PORTFOLIO HOLDINGS

| Asset Allocation (%) | 28 Feb 2017 | Top Holdings (%) | 28 Feb 2017 |
|----------------------|-------------|--|-------------|
| Offshore Equity | 75.4 | GinsGlobal Global Equity Index Instl | 19.8 |
| Domestic Property | 10.9 | Investec World Axi | 9.0 |
| Offshore Cash | 6.7 | PSG Wealth Global Flexible FoF (USD) D | 8.0 |
| Domestic Equity | 5.0 | iShares Core MSCI EAFE | 6.1 |
| Offshore Property | 1.7 | Redefine Properties Ltd. | 5.2 |
| Unit Trusts | 0.1 | Attacq Limited | 4.1 |
| Domestic Cash | 0.1 | Ashburton India Equity Opps I | 3.2 |
| Other | 0.1 | Vanguard Value ETF | 3.0 |
| | | Vanguard Small-Cap ETF | 3.0 |
| | | Vanguard 500 ETF | 2.9 |

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.

PROJECTED 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 Costs cannot be determined accurately because of the short life span of the Fund. Calculations are based on actual data where possible and best estimates where actual data is not available. The TER and Transaction cost is calculated since inception for the period (annualised) ending 31 December 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.

Fund

| * Total Expense Ratio (TER) | Transactional Cost (TC) | Total Investment Charge (TER & TC) |
|---|--|--|
| 1.47% | 0.30% | 1.77% |
| 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

Investment Manager

Providence Investment Partners (Pty) Ltd is an authorised Financial Service Provider FSP 46598. Appointed sub-manager: Imalivest (FSP 41291).

- + 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 Africa Limited
 Tel: 021 441 4100



DISCLAIMER

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