

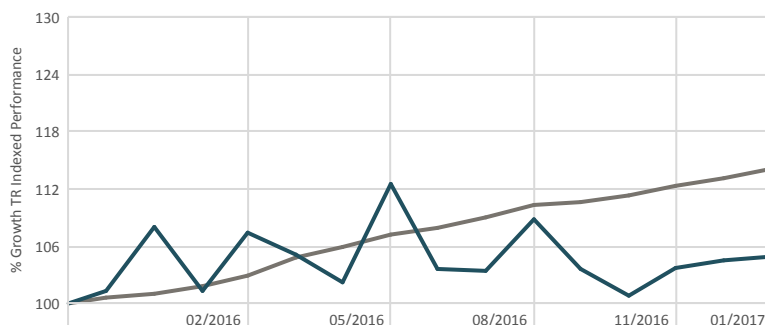
+ INVESTMENT OBJECTIVE

The 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.

+ PORTFOLIO PERFORMANCE (Net of Fees)



— BCI Worldwide Diversified Fund
— Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	3.51	-	-	-	4.91
Benchmark	12.10	-	-	-	14.08
Annualised (%)					
Fund	3.51	-	-	-	3.95
Benchmark	12.10	-	-	-	11.23

* 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	-	-	-	-	-	-	-	-	-	-	-	-
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 498 363 588
NAV Price (Fund Inception):	100
NAV Price as at month end:	104.62
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)

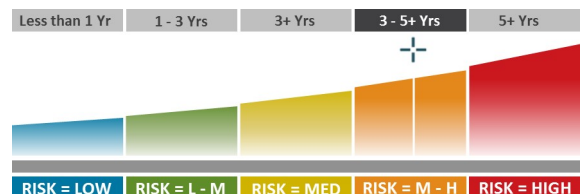
2016 Income Distribution:	0.3 cpu
2015 Income Distribution:	0 cpu

FEE STRUCTURE

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

* Total Expense Ratio (TER):	1.71% (Inc. VAT)
Performance fees incl in TER:	0.00% (Inc. VAT)
Portfolio Transaction Cost:	0.36% (Inc. VAT)
Total Investment Charge:	2.07% (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

Asset Allocation (%)	31 Dec 2016	Top Holdings (%)	31 Dec 2016
Offshore Equity	70.4	GinsGlobal Global Equity Index Instl	19.8
Domestic Property	16.8	PSG Wealth Global Flexible FoF (USD) D	14.1
Domestic Equity	5.0	Investec World Axi	8.8
Offshore Cash	4.9	The Pivotal Fund Ltd	8.4
Offshore Property	1.9	Attacq Limited	3.8
Offshore Bonds	0.5	Vukile Property Fund	3.8
Domestic Cash	0.3	Ashburton India Equity Opps I	3.0
Unit Trusts	0.1	Vanguard 500 ETF	2.9
		Vanguard Total Stock Market ETF	2.7
		iShares Core MSCI EAFE	2.7

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 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.

Fund

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.71%	0.36%	2.07%
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.

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

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.