

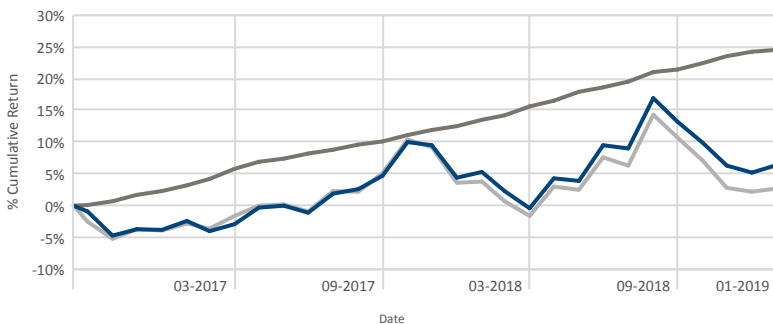
INVESTMENT OBJECTIVE

The PrivateClient BCI Worldwide Flexible Fund is a worldwide multi-asset flexible portfolio which aims to deliver a high long term total return.

INVESTMENT UNIVERSE

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. It may invest in global and local equity securities, interest bearing securities, property shares, property related securities, preference shares, money market instruments, non-equity securities and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may include the following unlisted financial instruments: forward currency, interest rate and exchange rate swap transactions.

PERFORMANCE (Net of Fees)



Legend: PrivateClient BCI Worldwide Flexible Fund (B) (Blue line), ASISA Category Average (Grey line), Fund Benchmark (Black line)

| | Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-------------------------------|----------------|--------|---------|---------|----------|-----------------|
| Fund | | 1.06 | - | - | - | 6.40 |
| Fund Benchmark | | 9.71 | - | - | - | 24.51 |
| ASISA Category Average | | -1.02 | - | - | - | 2.73 |
| Annualised (%) | | | | | | |
| Fund | | 1.06 | - | - | - | 2.64 |
| Fund Benchmark | | 9.71 | - | - | - | 9.64 |
| ASISA Category Average | | -1.02 | - | - | - | 1.14 |

Inception date: 12 Sep 2016

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

Highest and lowest calendar year performance since inception

| | |
|-------------|------|
| High | 8.52 |
| Low | 0.81 |

MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|-------------|-----|------|------|-----|------|------|------|-----|------|------|------|------|-------|
| 2019 | 1.1 | - | - | - | - | - | - | - | - | - | - | - | 1.12 |
| 2018 | 0.9 | -2.9 | -2.6 | 4.7 | -0.4 | 5.4 | -0.5 | 7.2 | -3.1 | -2.9 | -3.3 | -1.0 | 0.81 |
| 2017 | 1.4 | -1.7 | 1.2 | 2.7 | 0.3 | -1.0 | 3.0 | 0.7 | 2.1 | 5.0 | -0.5 | -4.6 | 8.52 |
| 2016 | - | - | - | - | - | - | - | - | - | -3.8 | 1.0 | -0.1 | -2.94 |

FUND INFORMATION

| | |
|-----------------------------|---|
| Portfolio Manager: | Grant Alexander |
| Launch date: | 12 Sep 2016 |
| Portfolio Value: | R 204 788 884 |
| NAV Price (Fund Inception): | 100 cents |
| NAV Price as at month end: | 104.23 cents |
| JSE Code: | PCWFB |
| ISIN Number: | ZAE000215513 |
| ASISA Category: | Worldwide Multi - Asset Flexible |
| Fund Benchmark: | CPI + 5% p.a. |
| Minimum lump sum: | None |
| Minimum monthly investment: | None |
| #Monthly Fixed Admin Fee: | R10 excl. VAT on all direct investor accounts with balances of less than R100 000 |
| Valuation: | Daily |
| Valuation time: | 15:00 |
| Transaction time: | 14:00 |
| Regulation 28: | No |
| Date of Income Declaration: | 28 February/31 August |
| Date of Income Payment: | 2nd working day of Mar/Sep |

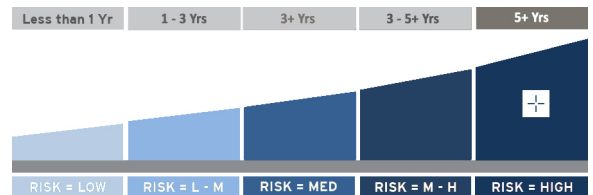
Income Distribution (cpu)

| 28 Feb 2017 | 31 Aug 2017 | 28 Feb 2018 | 31 Aug 2018 |
|-------------|-------------|-------------|-------------|
| 0.20 | 0.50 | 0.59 | 0.89 |

FEE STRUCTURE

| | |
|-------------------------------------|-------------------------------|
| Annual Service Fee: | 0.98% (Incl. VAT) |
| Initial Advisory Fee (Max): | 3.45% (Incl. VAT) |
| Annual Advice Fee: | 0 - 1.15% (if applicable) |
| Initial Fee: | 0.00% (Incl. VAT) |
| Performance Fee: | None |
| * Total Expense Ratio (TER): | Sep 18 : 1.71% (PY: 1.71%) |
| Performance fees incl in TER: | Sep 18 : 0.00% (PY: 0.00%) |
| Portfolio Transaction Cost: | Sep 18 : 0.14% (PY: 0.14%) |
| Total Investment Charge: | Sep 18 : 1.85% (PY: 1.85%) |
| | <i>All Values (Incl. VAT)</i> |

RISK PROFILE



High Risk

- This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tends to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

PORTFOLIO HOLDINGS

| Asset Allocation (%) | As at 31 Dec 2018 | Top Holdings (%) | Fund Composition (%) | |
|----------------------|-------------------|--------------------------|---------------------------------|------|
| Offshore Equity | 37.32 | Naspers | PCP Offshore Equity | 16.7 |
| Domestic Equity | 32.23 | Standard Bank | PCP Local Equity | 16.3 |
| Domestic Bonds | 6.30 | British American Tobacco | Coronation Top 20 | 5.3 |
| Domestic Cash | 5.48 | Berkshire Hathaway | PSG Equity | 5.0 |
| Offshore Bonds | 4.87 | Sasol | Nedgroup Inv Global Flexible FF | 4.8 |
| Offshore Cash | 4.31 | BHP Group | Prudential Dividend Maximiser | 4.8 |
| Domestic Property | 4.14 | Old Mutual | Allan Gray Equity | 4.8 |
| Offshore Property | 3.32 | Absa Bank Pref Shares | PCP Smart Property Tracker | 3.7 |
| Africa Equity | 1.31 | Alphabet | SIM Active Income | 3.6 |
| Unit Trusts | 0.45 | Anglo American | Investec Worldwide Equity FF | 3.6 |
| Africa Property | 0.15 | | | |
| Africa Bond | 0.02 | | | |
| Other | 0.10 | | | |

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 prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 August 2018, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 2018.

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.

#Monthly Fixed Admin Fee: R10 excl. VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

Fund

| * Total Expense Ratio (TER) | Transactional Cost (TC) | Total Investment Charge (TER & TC) |
|---|--|--|
| 1.71% | 0.14% | 1.85% |
| 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

Private Client Portfolios (Pty) Ltd is an authorised Financial Service Provider FSP 39978.

- 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

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Tel: 087 057 0571 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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