



# Amity BCI Global Diversified Fund of Funds

## Minimum Disclosure Document

As of 2018-04-30



### FUND DETAILS

Fund objective	The fund is managed to provide investors with long-term capital growth
Benchmark	CPI+7% p.a.
Recommended investment Term	7 years +
Classification	Global Multi Asset Flexible
Regulation 28 compliant	No
Portfolio Manager	Tavonga Chivizhe

### INVESTMENT STRATEGY

The fund will invest in participatory interests in collective investment schemes (other unit trusts) which invest in equity, listed property, bonds, preference shares and money market instruments. The underlying portfolios will be registered outside South Africa. As the mandate is flexible there is no limit as to the degree the Manager can invest in any one asset class.

### RISK PROFILE

Money Market	Capital Protection	Capital Preservation	Capital Growth
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This portfolio holds more equity exposure than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets. Expected potential long term returns could be higher than other risk profiles and in turn the risk of potential capital losses is higher. Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks. Therefore, it is suitable for long term investment horizons.

### TECHNICAL OVERVIEW

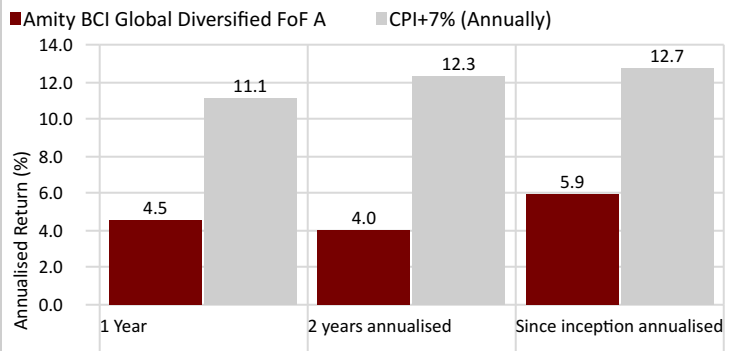
Portfolio value:	R 166 m
Original Buying Price:	100 cents
Inception Date:	1 July 2015
Income Distribution:	Semi - Annually
Date of income declaration:	28 Feb / 31 Aug
Date of income payment:	2nd working day of March/Sep
2017 Distribution (cpu):	0.00 cpu
2018 Distribution (cpu):	0.00 cpu
Minimum lump sum:	R25 000
Minimum monthly investment:	R1 000
Valuation time:	08h00 (T+1)
Transaction time:	14h00
ISIN:	ZAE000201745
JSE Ticker:	AGDFA

### FEE STRUCTURE

Manager's upfront charge (max):	0.00% (incl. VAT)
FSP upfront comm (max):	0.00% (incl. VAT)
Annual Service Fee:	1.15% (incl. VAT)
*Total Expense Ratio (TER):	Dec 17: 2.55% (PY): 2.48
Performance fees incl in TER:	Dec 17: N/A
Portfolio Transaction Cost:	Dec 17: 0.16% (PY): 0.12%
Total Investment Charge:	Dec 17: 2.71% (PY) 2.60%

*All Values (incl VAT)*

### PERFORMANCE (NET OF FEES)



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

### HISTORIC BEST/WORST FUND PERFORMANCE

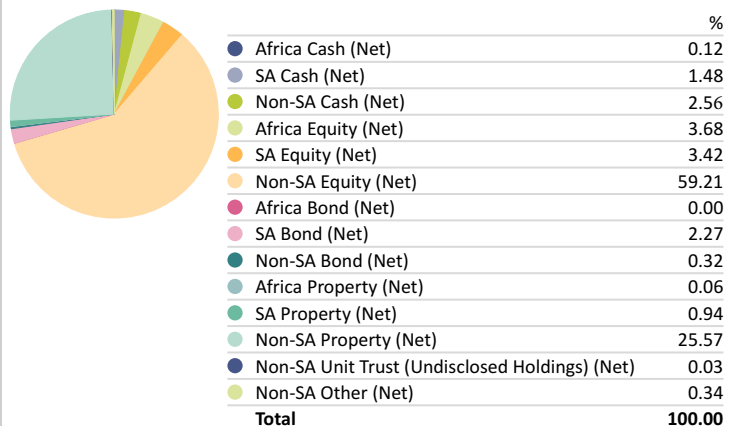
Best 1 year rolling return	21.77%
Worst 1 year rolling return	-8.45%
Best 3 year rolling return	N/A
Worst 3 year rolling return	N/A
Best 5 year rolling return	N/A
Worst 5 year rolling return	N/A

### RISK ADJUSTED MEASURES

Sharpe Ratio (3 years annualised)	N/A
Std Dev (3 years annualised)	N/A
Excess Return (3 years annualised)	N/A
Max Drawdown - within last 12 months	-18.63%

### ASSET ALLOCATION

Portfolio Date: 2018-03-31



### TOP HOLDINGS

As of 2018-04-30

Stanlib Global Em Markets Property FF	Emerging market property
Orbis Global Equity	Developed Market Equity
Old Mutual Global Equity	Developed Market Equity
Coronation Global Emerging Markets A USD	Emerging market property
Ashburton Chindia Equity USD Inc	Emerging market property
Stanlib European Equity FF	Developed Market Equity



**AMITY BCI GLOBAL DIVERSIFIED FUND OF FUNDS**

**As of 2018-04-30**

**FAIS CONFLICT OF INTEREST DISCLOSURE**

Please note that your financial advisor may be a related party to Amity Investment Solutions and/or Boutique Collective Investments (BCI). Your financial advisor does not receive any fees from Amity Investment Solutions or BCI, unless specifically agreed to in writing between the financial advisor, client and BCI. The portfolio's performance figures are reported net of the TER expenses. The investment manager earns a portion of the service charge. 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.

BCI	Amity Investment Solutions Pty (Ltd)	Distributor	LISP	Service Fee (Excl. VAT)
Up to 0.15%	Up to 0.85%	Up to 0.00%	Up to 0.00%	Up to 1.00%

**\*TOTAL EXPENSE RATIO (TER) AND TRANSACTION COST (INCLUDING VAT)**

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 Costs calculations are based upon the portfolio's direct costs for the financial year ended 31 August 2017, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 2017.

Portfolio ongoing fees	Fund
Total Expense Ratio (incl VAT)	2.55%
Transaction Costs (incl. VAT)	0.16%
Total Investment Charge (TER + TC)	2.71%
Performance fees	N/A

**Effective Annual Cost ("EAC"):** 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)

**KEY INFORMATION DISCLOSURES**

**Term of investment:**

- The suggested minimum term of investment in this fund is 7 years.

**Terms, conditions and exclusions:**

- Investments to be included in the Amity BCI Global Diversified Fund of Funds will, apart from assets in liquid form, consists solely of participatory interests and other forms of participation global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective.
- There are no penalties in the Amity BCI Global Diversified Fund of Funds for early withdrawal of funds.
- The current material tax implications in terms of current legislation are as follows:
  - Interest declared in the fund is taxable. Certain tax exemptions may apply.
  - Dividend Withholding Tax is payable on dividends earned where relevant.
  - Income payable from this investment will be dealt with in accordance with the provisions set out in the Income Tax Act.
  - Capital withdrawals from this fund may be subject to capital gains tax.

**Fees:**

- The Amity BCI Global Diversified Fund of Funds fee structure includes the following items: all management fees, Brokerage, Auditor's fees, Bank charges, Trustees fees, and performance fees. The fees as disclosed above exclude: Financial Advisor fees (if applicable) and Linked Investment Service Provider fees (if applicable).



**Management Company Information**  
 Boutique Collective Investments (RF) (Pty) Limited.  
 Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530.

**Investment Manager**  
 Amity Investment Solutions (Pty) Ltd  
 Reg No: 1994/007885/07  
 Authorised Financial Service Provider  
 FSP 29661

**Custodian/Trustee Information**  
 The Standard Bank of South Africa Limited  
 Tel: 021 441 4100

**Additional Information**

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. 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 the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Performance figures quoted for the portfolio 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. 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. 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.