



# Amity BCI Managed Select Fund

Minimum Disclosure Document

30 June 2018

## FUND DETAILS

<b>Fund objective</b>	To provide the investor with a moderate level of capital growth over the medium to long term.
<b>Benchmark</b>	CPI+5% p.a.
<b>Secondary Objective</b>	To minimise negative returns over a twelve month period.
<b>Recommended Investment Term</b>	5 years +
<b>Classification</b>	SA Multi Asset High Equity
<b>Regulation 28 compliant</b>	Yes
<b>Portfolio Manager</b>	Marius van der Merwe

## INVESTMENT STRATEGY

Investments to be included in the Amity BCI Managed Select Fund will, apart from assets in liquid form, consists solely of participatory interests and other forms of participation of local and 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, investing in equity securities, property securities, non-equity securities, preference shares, bonds, money market instruments and assets in liquid form. Max 75% equity exposure (incl. international equity). The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. The portfolio may time to time invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions.

## RISK PROFILE

Money Market	Capital Protection	Capital Preservation	Capital Growth
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\*This portfolio holds more equity exposure than a low risk portfolio but less than a high-risk portfolio. 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.

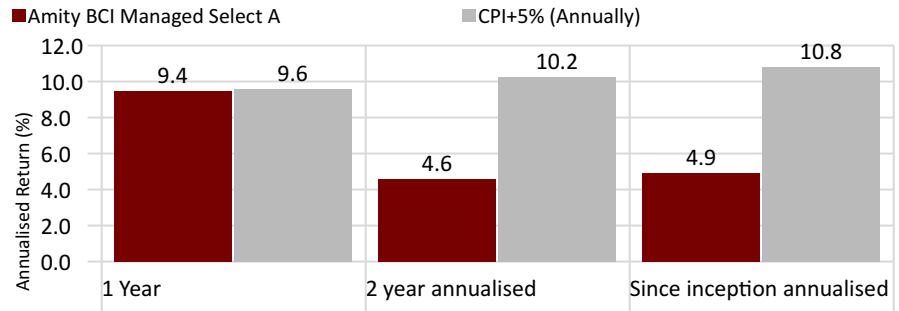
## TECHNICAL OVERVIEW

<b>Portfolio value:</b>	R 219m
<b>Original Buying Price:</b>	100 cents
<b>Inception Date:</b>	27 November 2015
<b>Income Distribution:</b>	Semi - Annually
<b>Date of income declaration:</b>	28 Feb / 31 Aug
<b>Date of income payment:</b>	2nd working day of March/Sep
<b>2017 Distribution (cpu):</b>	Feb 1.20; Aug 1.05
<b>2018 Distribution (cpu):</b>	Feb 1.04
<b>Minimum lump sum:</b>	R25 000
<b>Minimum monthly investment:</b>	R1 000
<b>Valuation time:</b>	15h00
<b>Transaction time:</b>	14h00
<b>ISIN:</b>	ZAE000210563
<b>JSE Ticker:</b>	ABMSA

## FEE STRUCTURE

<b>Manager's upfront charge (max):</b>	0.00% (incl. VAT)
<b>FSP upfront comm (max):</b>	0.00% (incl. VAT)
<b>Annual Service Fee:</b>	0.98% (incl. VAT)
<b>*Total Expense Ratio (TER):</b>	Mar 18: 1.84% (PY): 1.81%
<b>Performance fees incl in TER:</b>	Mar 18: N/A
<b>Portfolio Transaction Cost:</b>	Mar 18: 0.32 (PY): 0.32%
<b>Total Investment Charge:</b>	Mar 18: 2.16% (PY): 2.13%
	All Values (incl. VAT)

## PERFORMANCE (NET OF FEES)



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

## HISTORIC HIGHEST/LOWEST FUND PERFORMANCE

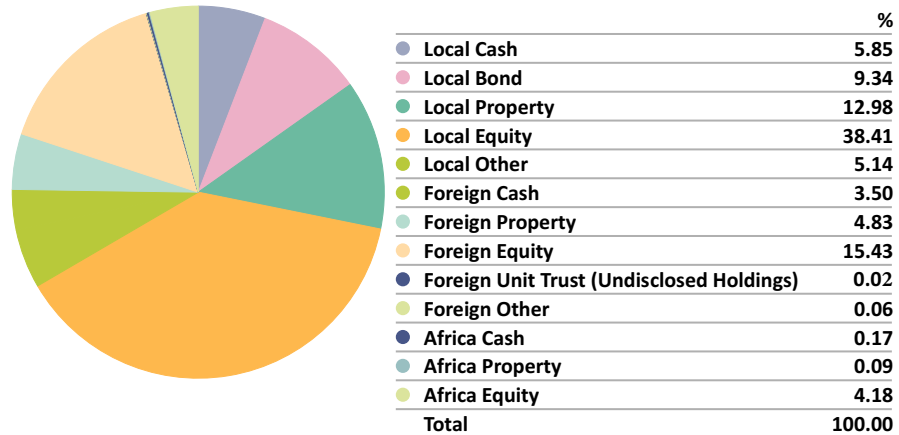
<b>Highest 1 year rolling return</b>	13.27%
<b>Lowest 1 year rolling return</b>	-0.96%

## RISK-ADJUSTED MEASURES

<b>Std Dev (3 years annualised)</b>	N/A
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## ASSET ALLOCATION (Net)

Portfolio Date: 2018-05-31

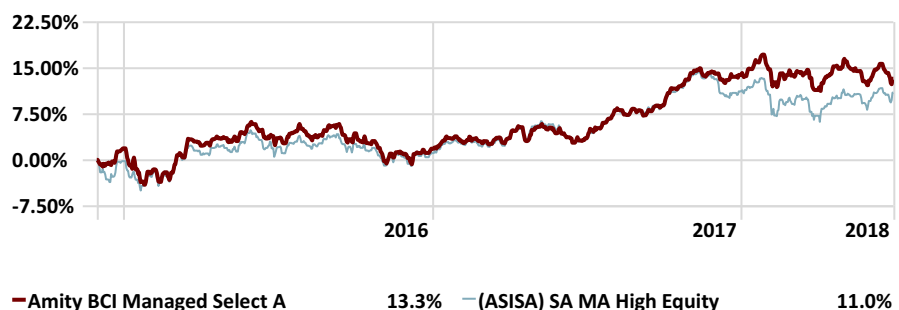


## TOP HOLDINGS

Blue Alpha BCI Equity	Local Equity
Aylett Equity Prescient	Local Equity
Amity BCI Managed Select	Local Equity
Prudential Enh SA Prop Tracker	Local Property
Stanlib Bond	Local Flexible income
Amity BCI Global Diversified FoF	Foreign Flexible

## INVESTMENT GROWTH

Time Period: 2015-12-01 to 2018-06-30





## AMITY BCI MANAGED SELECT FUND

30 June 2018

### 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 0.70%	Up to 0.00%	Up to 0.00%	Up to 0.85%

#### \*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 March 2018.

Portfolio ongoing fees	Fund
Total Expense Ratio (incl VAT)	1.84%
Transaction Costs (incl. VAT)	0.32%
Total Investment Charge (TER + TC)	2.16%
Performance fees	N/A

**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](http://www.bcis.co.za)

### KEY INFORMATION DISCLOSURES

#### Term of investment:

- The suggested minimum term of investment in this fund is 5 years.

#### Terms, conditions and exclusions:

- Investments to be included in the Amity BCI Managed Select Fund will, apart from assets in liquid form, consists solely of participatory interests and other forms of participation of local and 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. The portfolio may time to time invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions.
- The fund has a secondary objective to minimise negative returns over any twelve month period.
- If any income and/or withdrawals by the client from this fund are higher than the net growth of the portfolio, it will have a negative impact on the investor's investment capital.
- This portfolio is aimed at achieving higher investment returns than money in a fixed deposit or money market funds, which would attract higher investment risks than those associated with fixed interest investments.
- Any investment in the fund may be withdrawn and/or transferred to another fund by the investor giving written notice, subject to any limitations which may apply in terms of other legislation.
- There are no penalties in the Amity BCI Managed Select Fund 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 Managed Select Fund 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.