

FUND DETAILS

Fund objective	To provide the investor with a high level of stable capital growth.
Benchmark	CPI+3% p.a.
Secondary Objective	Not to have a negative return over any rolling 12 month period.
Recommended Investment Term	3 years +
Classification	SA Multi Asset Low Equity
Regulation 28 compliant	Yes
Portfolio Manager	Marius van der Merwe

INVESTMENT STRATEGY

The fund targets a return, net of fund management fees, of inflation plus three percent over a three year period whilst actively minimising the level of risk. To achieve this, a multi manager approach is used to benefit from a combination of fund managers that complement each other in their investment styles and processes. The fund is managed actively to enhance returns by allocating capital to asset classes based on valuations and long term potential growth. Risk is managed by diversifying the capital between different asset classes and fund managers. The fund will never have an equity exposure of more than 40%. 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 has low or no equity exposure, resulting in far less volatility than more aggressive mandated portfolios and in turn the probability of a long-term capital loss is much less likely. However, expected potential long term investment returns could be lower over the medium to long term. Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks. The portfolio is exposed to default and interest rate risks. Therefore, it is suitable for short to medium term investment horizons.

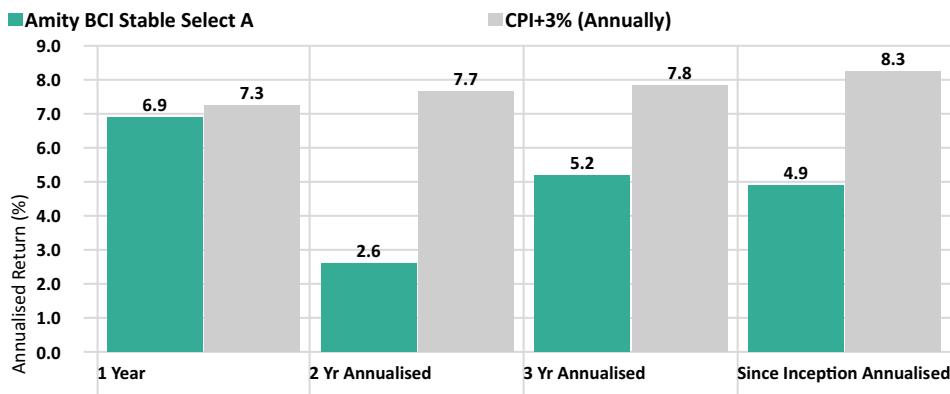
TECHNICAL OVERVIEW

Portfolio value:	R 190m
Original Buying Price:	100 cents
Inception Date:	27 November 2015
Income Distribution:	Quarterly
Date of income declaration:	28 Feb / 31 May 31 Aug / 30 Nov
Date of income payment:	2nd working day of March/June/Sep/ Dec
2018 Distribution (cpu):	Feb 0.97; May 1.31; Aug 0.99; Nov 1.16
2019 Distribution (cpu):	Feb 1.11; May 1.58; Aug 1.14
Minimum Investment amount:	None
Valuation time:	15h00
Transaction time:	14h00
ISIN:	ZAE000210571
JSE Ticker:	ABSSA

FEE STRUCTURE

Manager's upfront charge (max):	0.00% (incl. VAT)
FSP upfront comm (max):	0.00% (incl. VAT)
Annual Service Fee:	0.98% (incl. VAT)
*Total Expense Ratio (TER):	Jun 19: 1.69% (PY): 1.70%
Performance fees incl in TER:	Jun 19: N/A
Portfolio Transaction Cost:	Jun 19: 0.16% (PY): 0.11%
Total Investment Charge:	Jun 19: 1.85% (PY): 1.81%
	<i>All Values (incl VAT)</i>

PERFORMANCE (NET FEES)



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

HISTORIC HIGHEST/LOWEST FUND PERFORMANCE

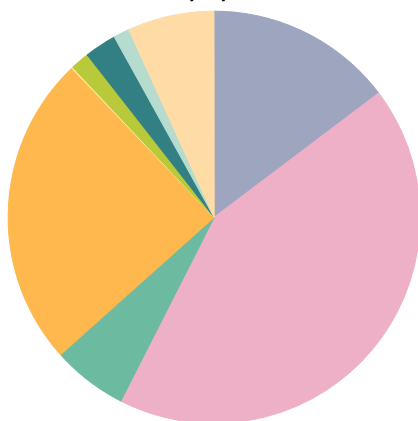
Highest 1 year rolling return	11.19%
Lowest 1 year rolling return	-2.52%

RISK ADJUSTED MEASURES

Std Dev (3 years annualised)	4.98%
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Effective Exposure

Portfolio Date: 2019/09/30



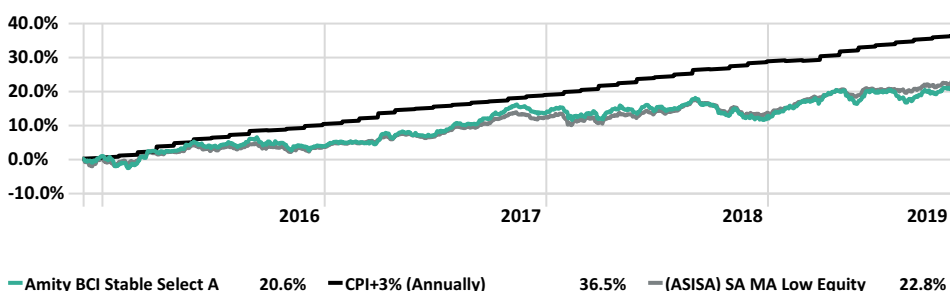
	%
Local Cash	14.71
Local Bond	42.75
Local Property	5.91
Local Equity	24.48
Local Unit Trust (Undisclosed Holdings)	0.10
Local Other	0.01
Foreign Cash	1.46
Foreign Bond	2.51
Foreign Property	1.25
Foreign Equity	6.78
Foreign Unit Trust (Undisclosed Holdings)	0.01
Foreign Other	0.01
Africa Bond	0.01
Africa Equity	0.01
Total	100.00

TOP HOLDINGS

Tantalum FI Segregated	Local Flexible Income
Stanlib Bond	Local Flexible Income
BCI Income Plus	Multi Asset
Coronation Strategic Income	Multi Asset
Amity BCI Global Diversified FoF	Foreign Flexible
Aylett Equity Prescient	Local Equity
Satrix Quality	Local Equity
Matrix Novare Equity	Local Equity
Fairtree Equity Prescient	Local Equity
Sesikile BCI Property	Local Property

INVESTMENT GROWTH (Cumulative)

Time Period: 2015/12/01 to 2019/10/31



AMITY BCI STABLE SELECT FUND

31 October 2019

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 2018, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 June 2019.

Portfolio ongoing fees	Fund
Total Expense Ratio (incl. VAT)	1.69%
Transaction Costs (incl. VAT)	0.16%
Total Investment Charge (TER + TC)	1.85%
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

#Monthly Fixed Administration Fee: R10 excluding 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

KEY INFORMATION DISCLOSURES

Term of investment:

- The suggested minimum term of investment in this fund is 3 years.

Terms, conditions and exclusions:

- Investments to be included in the Amity BCI Stable Select 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.
- Although it is not guaranteed, the fund has a secondary objective not to lose capital 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 Stable 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 Stable 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
Appointed sub-investment manager:
Tantalum Capital authorised Financial Service Provider FSP 873

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. 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. 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.