Amity BCI Steady Growth Fund

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

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 318 m
Original Buying Price: 100 cents
Inception Date: 27 November 2015
Income Distribution: Quarterly
Date of income declaration: 31 Mar / 30 June
30 Sept / 31 Dec
Date of income payment: 2nd working day of April/Jul/Oct/Jan
2018 Distribution (cpu): Feb 0.97; May 2.31;
Aug 0.99; Nov 1.16
2019 Distribution (cpu): Feb 1.13; May 1.58;
Aug 1.14; Nov 1.09; Dec 0.36
2020 Distribution (cpu): Feb 0.79; June 1.97
Minimum investment amount: None
Valuation time: 15h00
Transaction time: 14h00
ISIN: ZAE000210571
JSE Ticker: ABSSA

FEE STRUCTURE

HISTORIC HIGHEST/LOWEST PERFORMANCE

Best 1 year rolling return: 11,19%
Worst 1 year rolling return: -7,38%

RISK ADJUSTED MEASURES

Std Dev (3 years annualised): 8,08%

INVESTMENT GROWTH (Cumulative)

Time Period: 2015/12/01 to 2020/06/30

Top 5 Holdings

Matrix Strategic Income Segregated Mandate
Ninety One Corporate Bond Z
Allan Gray Bond A
Amity BCI Global Diversified FoF A
SIM Enhanced Yield B1

Source: Morningstar Direct
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 instances portfolios invest in other portfolios which forms part of the BCI Schemes. These investments will be detailed in this document, as applicable.

FEES

<table>
<thead>
<tr>
<th>FEE STRUCTURE</th>
<th>Annual Service Fee (incl VAT)</th>
<th>Initial Fee</th>
<th>Performance Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio ongoing fees</td>
<td>Fund</td>
<td>1,67%</td>
<td>0,13%</td>
</tr>
<tr>
<td>Total Expense Ratio (incl. VAT)</td>
<td></td>
<td>1,69%</td>
<td>0,16%</td>
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<tr>
<td>Transaction Costs (incl. VAT)</td>
<td></td>
<td>1,80%</td>
<td>0,00%</td>
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<tr>
<td>Total Investment Charge (TER + TC)</td>
<td></td>
<td>1,84%</td>
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<td>Monthly Fixed Administration Fee: R15 excluding VAT 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</td>
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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
Catina 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:
Matrix Fund Managers (Pty) Ltd authorised Financial Service Provider FSP 44663

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 holding reports.

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the 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.

Source: Morningstar Direct