**INVESTMENT OBJECTIVE**

The objective is to firstly preserve capital and secondly to grow both capital and income of the medium to long term.

**INVESTMENT UNIVERSE**

On a look through basis, the portfolio’s equity exposure will range between 0% and 60% of the portfolio’s asset value. The underlying portfolios may invest in, amongst others, equity securities, property securities, non-equity securities, money market instruments, preference shares, listed and unlisted financial instruments, bonds and other interest bearing instruments and securities.

**PERFORMANCE (Net of Fees)**

<table>
<thead>
<tr>
<th>Date</th>
<th>Destiny BCI Prudential Fund of Funds (A)</th>
<th>Fund Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative (%)</td>
<td>1 Year</td>
<td>3 Years</td>
</tr>
<tr>
<td>Fund</td>
<td>2.35</td>
<td>11.82</td>
</tr>
<tr>
<td>Fund Benchmark</td>
<td>3.33</td>
<td>13.72</td>
</tr>
<tr>
<td>Annualised (%)</td>
<td>Fund</td>
<td>3.35</td>
</tr>
<tr>
<td>Fund Benchmark</td>
<td>3.33</td>
<td>4.38</td>
</tr>
</tbody>
</table>

Inception date: 01 Oct 2001

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

**Risk Statistics**

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard deviation</td>
<td>5.01%</td>
<td>4.71%</td>
</tr>
<tr>
<td>Maximum drawdown</td>
<td>-2.44%</td>
<td>-3.77%</td>
</tr>
</tbody>
</table>

**MONTHLY RETURNS**

<table>
<thead>
<tr>
<th></th>
<th>JAN</th>
<th>FEB</th>
<th>MAR</th>
<th>APR</th>
<th>MAY</th>
<th>JUN</th>
<th>JUL</th>
<th>AUG</th>
<th>SEP</th>
<th>OCT</th>
<th>NOV</th>
<th>DEC</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.3</td>
<td>1.8</td>
<td>0.3</td>
<td>2.2</td>
<td>-2.4</td>
<td>1.1</td>
<td>-0.4</td>
<td>-0.4</td>
<td>1.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4.87</td>
</tr>
<tr>
<td>2018</td>
<td>0.0</td>
<td>-0.2</td>
<td>-1.6</td>
<td>2.4</td>
<td>-1.2</td>
<td>0.7</td>
<td>2.9</td>
<td>2.1</td>
<td>-1.4</td>
<td>-2.0</td>
<td>-0.4</td>
<td>-0.1</td>
<td>-0.93</td>
</tr>
<tr>
<td>2017</td>
<td>1.2</td>
<td>-0.5</td>
<td>1.3</td>
<td>1.5</td>
<td>-0.3</td>
<td>-1.3</td>
<td>2.7</td>
<td>0.7</td>
<td>0.6</td>
<td>2.5</td>
<td>0.6</td>
<td>-0.6</td>
<td>8.43</td>
</tr>
<tr>
<td>2016</td>
<td>-3.1</td>
<td>0.9</td>
<td>2.4</td>
<td>0.0</td>
<td>3.1</td>
<td>-3.2</td>
<td>0.8</td>
<td>1.7</td>
<td>-1.2</td>
<td>-2.1</td>
<td>0.8</td>
<td>0.6</td>
<td>0.43</td>
</tr>
<tr>
<td>2015</td>
<td>1.0</td>
<td>2.2</td>
<td>0.9</td>
<td>2.5</td>
<td>-0.6</td>
<td>-1.2</td>
<td>0.2</td>
<td>-1.1</td>
<td>-1.3</td>
<td>5.0</td>
<td>-0.9</td>
<td>0.1</td>
<td>6.81</td>
</tr>
<tr>
<td>2014</td>
<td>-0.2</td>
<td>1.3</td>
<td>1.1</td>
<td>1.4</td>
<td>0.9</td>
<td>1.3</td>
<td>1.3</td>
<td>-0.3</td>
<td>-0.1</td>
<td>-0.9</td>
<td>2.5</td>
<td>1.0</td>
<td>9.56</td>
</tr>
</tbody>
</table>

**FUND INFORMATION**

- **Portfolio Manager:** Ross Breedt
- **Launch date:** 01 Oct 2001
- **Portfolio Value:** R 188 276 718
- **NAV Price (Fund Inception):** 100 cents
- **NAV Price as at month end:** 3,483.66 cents
- **JSE Code:** APRF
- **ISIN Number:** ZAE000031464
- **ASISA Category:** SA Multi Asset Medium Equity
- **Fund Benchmark:** ASISA SA Multi Asset Medium Equity category average

**Minimum Investment Amount:** None

**Valuation:** Daily

**Valuation time:** 08:00 (T+1)

**Transaction time:** 14:00

**Regulation 28:** Yes

**Date of Income Declaration:** 28 February/31 August

**Date of Income Payment:** 2nd working day of Mar/Sep

**Income Distribution (cpu)**

<table>
<thead>
<tr>
<th>Date</th>
<th>Mdd</th>
</tr>
</thead>
<tbody>
<tr>
<td>28 Feb 2018</td>
<td>39.49</td>
</tr>
<tr>
<td>31 Aug 2018</td>
<td>74.48</td>
</tr>
<tr>
<td>28 Feb 2019</td>
<td>66.89</td>
</tr>
<tr>
<td>31 Aug 2019</td>
<td>59.24</td>
</tr>
</tbody>
</table>

**FEE STRUCTURE**

- **Annual Service Fee:** 1.44% (Incl. VAT)
- **Initial Advisory Fee (Max):** 0.00% (Incl. VAT)
- **Annual Advice Fee:** 0 - 1.15% (if applicable)
- **Initial Fee:** 0.00% (Incl. VAT)
- **Performance Fee:** None

**Total Expense Ratio (TER):** Jun 19: 2.00% (PY: 1.67%)

**Performance fees incl in TER:** Jun 19: 0.00% (PY: 0.00%)

**Portfolio Transaction Cost:** Jun 19: 0.10% (PY: 0.07%)

**Total Investment Charge:** Jun 19: 2.10% (PY: 1.74%)

**All Values (Incl. VAT)**

**RISK PROFILE**

- **Medium Risk**
  - This portfolio has a balanced exposure to various asset classes. It has more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio.
  - Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
  - The portfolio is exposed to equity as well as default and interest rate risks.
  - The portfolio is suitable for medium term investment horizons.
  - The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and moderate long term investment returns are expected.

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DESTINY BCI PRUDENTIAL FUND OF FUNDS (A)

MANAGED BY: DESTINY ASSET MANAGER (PTY) LTD - AUTHORISED FSP 868

MINIMUM DISCLOSURE DOCUMENT

30 SEPTEMBER 2019
INFORMATION AND DISCLOSURES

Risk
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 June 2019.

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.

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
Destiny Asset Managers (Pty) Ltd is an authorised Financial Service Provider FSP 868.

- 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
Boutique Investments (RF) (Pty) Limited
Catnia Building,
Bella Rosa Village, Bella Rosa Street,
Bellville, 7530
Tel: +27 (0)21 914 1880 + Fax: 086 502 5319
Email: clientservice@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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