

FUND OBJECTIVE

The Sesfikile BCI Global Property Fund is a global property portfolio which focus on predominantly developed property markets with an objective to provide the investor with income as well as capital growth. The portfolio may from time to time invest in listed and unlisted financial instruments, including forward currency, interest rate and exchange rate swap transactions. The portfolio's global property exposure will always exceed 80% of the portfolio's asset value. Up to 10% of the portfolio may be invested in shares outside the property sector in companies that conduct similar business activities.

FUND INFORMATION

| | |
|----------------------------------|--|
| ASISA Fund Classification | Global Real Estate - General |
| Fund Managers | Evan Jankelowitz, Mohamed Kalla and Kundayi Munzara |
| Risk profile | Moderate/ Aggressive |
| Benchmark | FTSE EPRA/NAREIT Developed Rental Index Net Total Return |
| ISIN number | ZAE000216495 |
| JSE code | SPFA1 |
| Portfolio launch date | 1 June 2016 |
| Minimum investment | Class A1: Lump sum R25 000 / Debit order R1 000 per month |
| Fees | Initial Fee: nil Annual Service Fee: Class A1 1.14% (incl. VAT) Performance Fee: nil |
| Portfolio size | R 367 690 238.70 |
| Total Expense Ratio* | 1.33% |
| Distribution frequency | Quarterly |
| Income distribution dates | 28 Feb/31 May/31 Aug/30 Nov |
| Income payment date | Second working day after declaration |
| Income Distribution | 31/05/17: 0.39 cents per unit 28/02/17: 0.28 cents per unit 30/11/16: 0.28 cents per unit 31/08/16: 0.52 cents per unit |
| Month-end fund price | 82.58 cents per unit |
| Portfolio valuation time | 15h00 |
| Transaction cut off time | 14h00 |
| Daily price information | Local newspaper and www.bcis.co.za |
| Issue date | 15 August 2017 |

This Fund Fact Sheet should be viewed in conjunction with the Fund Information Sheet and the Portfolio Manager Commentary Sheet | *Class A1

TOP 10 HOLDINGS

| | |
|---------------------------|------|
| Simon Property Group | 6.2% |
| Welltower Inc | 3.5% |
| Public Storage | 3.0% |
| Prologis | 3.0% |
| Hudson Pacific Properties | 2.9% |
| Avalonbay Communities | 2.7% |
| Unibail-Rodamco | 2.7% |
| GGP Inc | 2.4% |
| Boston Properties Inc | 2.3% |
| Ventas Inc | 2.2% |

Top 10 holdings as at 30 June 2017

FUND PERFORMANCE AS AT 31 JULY 2017

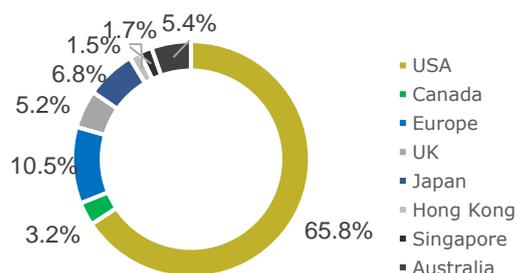
| | Fund A1 (after fees) | Benchmark |
|---------------------------------|-------------------------|-----------|
| Since inception (Cumulative) | -16.00% | -13.23% |
| Annualised | -13.77% | -11.35% |

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

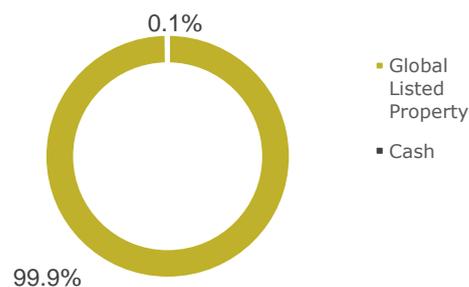
HIGHEST AND LOWEST MONTHLY RETURNS

| | |
|-----------------------|---------|
| Highest (August 2016) | 2.75% |
| Lowest (October 2016) | -10.17% |

REGIONAL OR COUNTRY ALLOCATION



ASSET ALLOCATION



SESIKILE BCI GLOBAL PROPERTY FUND

Minimum Disclosure Document (Fund Fact Sheet)



FUND STRATEGY

The Fund's objective is to deliver USD total returns that outperform the FTSE EPRA/NAREIT Developed Rental Index ("Index") over a 3 to 5 year investment horizon. Our macro-economic views inform our regional allocations while our sector themes inform our stock picking to deliver outperformance without exposing clients to unnecessary risk.

INVESTMENT POLICY

The policy is to invest in globally listed Real Estate Investment Trusts ("REITs") or listed property companies. The investment manager will also be allowed to invest in financial instruments (derivatives) and cash as allowed by the act from time to time in order to achieve its investment objective. Furthermore, and as legislation permits, the manager shall be permitted to invest in offshore listed property investments on behalf of the Sesfikile BCI Global Property Fund.

WHY CHOOSE THIS FUND

The Fund offers investors:

- The ability to access the most sought after real estate in via investment in blue-chip listed property companies or REITs in developed markets including:
 - Northern America (USA and Canada)
 - Europe
 - United Kingdom
 - Asia Pacific (Japan, HK, Singapore)
 - Australia)
- Geographical and sector diversification with low asset concentration risk
- Cost effective offshore solution managed by an experienced team
- Liquidity as investors are able to access US Dollar Returns by investing Rands while enjoying the usual benefits of a Collective Investment Scheme which include daily pricing and 48-hour liquidity.



Evan Jankelowitz
BCom (Hons), CFA



Mohamed Kalla
BCom, CFA



Kundayi Munzara
BSc (Hons), CFA

FUND MANAGER INFORMATION

The three founding directors, Evan Jankelowitz, Mohamed Kalla and Kundayi Munzara co-manage the Sesfikile BCI Global Property Fund. Evan previously co-managed the award winning Stanlib Property Income Fund which he left as the best performing fund in the sector. Mohamed was a top rated sell-side analyst at BJM Securities while Kundayi was previously Head of Research at Investec Property. The investment team also includes Anil Ramjee who is a dedicated global REIT analyst.

Evan co-managed Stanlib's global property fund while Kundayi co-managed bespoke global real estate portfolios for high net worth private clients in London. The three managers have average investment experience of over 10 years in the listed property sector.

MARKET REVIEW

Global REITs continued their positive streak in July by closing 1.9% in the green, again underperforming global Equities (MSCI World Equities Index) that delivered 2.3% over the month. US 10-year Treasury yields closed 1bp lower over the month as projected global growth continues to undershoot, driven in the main by the US, as the Trump administration continues to lose the confidence of economists.

US GDP for the second quarter came in at 2.6% which was largely expected, and significantly higher than the 1.2% reported in the first quarter of the year. The US also added 209 000 jobs in July, significantly higher than the 180 000 expected thereby taking the unemployment rate to 4.3%. After a third attempt the US Senate declined Trump's administration's bid to repeal and replace the Affordable Care Act ('Obamacare'). In the same week, US press secretary Anthony Scaramucci resigned after just 10 days in office. Forecasters have further lowered the chances of significant tax cuts and the delivery of any major infrastructure program by the Trump administration; a key panacea for the anaemic GDP growth and failing manufacturing base in the US.

This month global REIT performance was dragged down by the US at 1% with every other region outperforming the benchmark significantly. Hong Kong REITs led at 7.3% with other regions delivering between 2% and 4.2% over the month.

This month most US REITs reported second quarter results which were generally quite impressive. Earnings misses were few and far between with most REITs meeting or exceeding estimates and guidance being maintained or increased for the full year. Key stocks that showed better than expected results were logistics REIT Prologis, strip centre REIT Kimco, Apartment REIT Essex Property Trust and A class mall REIT Simon Property Group. On the other hand, although meeting Q2 estimates, guidance reductions were announced by mall REIT GGP Inc, Apartment REIT Avalonbay Communities and hotel REIT RLI Hospitality.

By sector we saw better than expected results from the Industrial and Strip Centre space and an overall upgrade in FFO growth estimates in 2017. Although at the beginning of the earnings season, below we also report on European first half results with pan European mall REITs Hammerson, Unibail-Rodamco and Klepierre all reporting strong results and more upbeat outlook statements. Hammerson did however express concerns about the UK retail environment with some poor sales figures in their French portfolio.

July 2017

SESIKILE BCI GLOBAL PROPERTY FUND

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TER AND TRANSACTION COST (INCL. 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.

TER and Transaction Cost is calculated for the 3 year period / since inception (annualised) ending 31 March 2017.

SESIKILE BCI GLOBAL PROPERTY FUND

| Class | Total Expense Ratio (TER) | Transaction Cost(TC) | Total Investment Charges (TER+ TC) |
|-------|--|---|---|
| A1 | 1.33% | 0.71% | 2.04% |
| | Of the value of the fund was incurred as expenses relating to the administration of the fund | Of the value of the fund was incurred as costs relating to buying and selling of assets underlying the fund | Of the value of the fund was incurred as costs relating to the investment of the fund |

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.

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 that he/she receives from any related party. The portfolio's TER includes all fees paid by the 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 instance, portfolios invest in other portfolios which forms part of the BCI Schemes. These investments will be detailed in this document as applicable.

RISK DISCLOSURE

- This portfolio carries exposure to mainly property securities.
- Property by nature is a moderate risk investment.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to interest rate risks and is sensitive to inflation and interest rate cycles.
- The portfolio is suitable for medium term investment horizons

INVESTMENT MANAGER

Sesfikile Capital (Pty) Ltd is an authorised Financial Service Provider FSP 39946.

- 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.sesfikilecapital.com.
- Valuation takes place daily and prices can be viewed on 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.

DISCLAIMER

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 portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance figures quoted for the portfolio is 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.

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