

SESIKILE BCI GLOBAL PROPERTY FUND

Minimum Disclosure Document (Fund Fact Sheet)

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: nil / Debit order: nil
Fees	Initial Fee: nil Annual Service Fee: Class A1 1.15% (incl. VAT) Performance Fee: nil
Portfolio size	R 377 378 009
Total Expense Ratio*	30/06/2018:1.29% 31/12/2017:1.27% 30/09/2017(PY):1.27%
Distribution frequency	Quarterly
Income distribution dates	28 Feb/31 May/31 Aug/30 Nov
Income payment date	Second working day after declaration
Income Distribution	31/08/18: 0.43 cents per unit 31/05/18: 0.46 cents per unit 28/02/18: 0.21 cents per unit 30/11/17: 0.27 cents per unit
Month-end fund price	92.63 cents per unit
Portfolio valuation time	15h00
Transaction cut off time	14h00
Daily price information	Local newspaper and www.bcis.co.za
Issue date	12 November 2018

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

TOP 10 HOLDINGS*

Aroundtown SA
Equinix Inc
Extra Space Storage Inc
Hudson Pacific Properties
Invitation Homes Inc
Regency Centers
Rexford Industrial Realty
Tritax Eurobox PLC
Vanguard Real Estate ETF
Vonovia SE

Top 10 holdings as at 30 September 2018

ROLLING ANNUALISED FUND PERFORMANCE AS AT 31 OCTOBER 2018

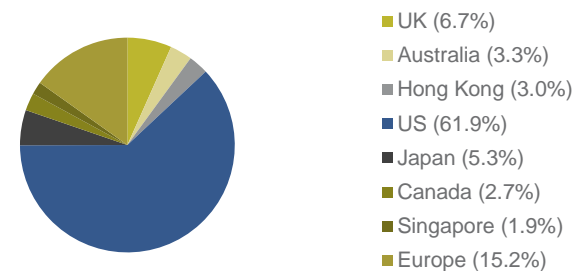
	Fund A1 (after fees)	Benchmark*
1 year	6.97%	8.49%
Since inception (Annualised)	-1.57%	-1.45%

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

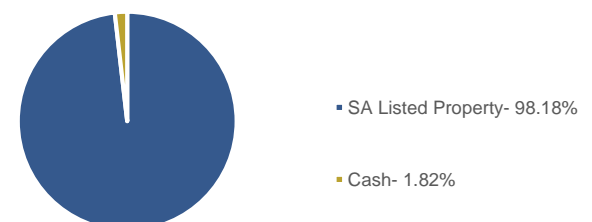
HIGHEST AND LOWEST ANNUAL RETURNS

Highest (August 2018)	15.49%
Lowest (October 2016)	-10.17%

REGIONAL OR COUNTRY ALLOCATION



ASSET ALLOCATION



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FUND STRATEGY

The Fund's objective is to deliver USD total returns that outperform the FTSE EPRA/NAREIT Developed Rental Net 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
 - Japan
 - Hong Kong
 - 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.

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.

FUND MANAGERS



Evan Jankelowitz, CFA®
Portfolio Manager &
Analyst



Mohamed Kalla, CFA®
Portfolio Manager &
Analyst



Kundayi Munzara, CFA®
Portfolio Manager &
Analyst

MARKET REVIEW

Global REITs (as per EPRA/NAREIT Developed Rental Index, USD) closed the month -3.1% in the red, outperforming both the global Equities (MSCI World Index) and the S&P 500 that delivered -7.3% and -6.8% for the month, respectively. US 10-year Treasury yields went from 3.06% at the start of the month and closed the month 9bps higher at 3.15% with the Fed keeping rates unchanged at its penultimate FOMC meeting held at the beginning of November. Nonetheless, we expect the Fed to raise rates by 25bps at its final FOMC meeting to be held in December.

US Midterm Elections were held on 6 November with the Democratic Party taking control of the House of Representatives and the Republican Party retaining control of the Senate. Closer to REIT-land, US multifamily REITs breathed a sigh of relief as the vote to repeal Costa Hawkins was unsuccessful. Had it been successful individual municipalities in California would be allowed to introduce rental controls, capping growth at 3% per annum.

US REITs reported Q3 earnings with most REITs meeting or beating market consensus. Multifamily demand remains firm and operating surprises were modest for most of the multifamily sector REITs with companies becoming more bullish on East Coast fundamentals (that being said from a very low base). Single Family REITs disappointed on an increase in expenses but overall fundamentals remain strong. Operating fundamentals for manufactured housing remain strong due to limited supply which has led to almost full occupancy (~98%) and strong rental growth (~4.0%). Class A malls REITs continue to achieve strong re-leasing spreads of between 10-12% as well as keeping occupancy stable at approximately 95%. Shopping center REITs outperformed expectations by showing re-leasing in the 10%-15% region and superior occupancies to Class A malls. Despite Sears' (and Kmart) Chapter 11 bankruptcy in Q3 the general sentiment for retail property has improved. E-commerce remains the main driver of demand for logistics property with infill/last mile logistics showing the strongest fundamentals. Demand for data center space remains robust as large cloud companies continue to drive the majority of new leasing. Within the healthcare space, life science and medical office remain the healthiest with senior housing continuing underperform due to the oversupply. Healthy West Coast office fundamentals are driven by strength in the tech sector but concessions on the East Coast remain elevated limiting rental growth. New supply within the storage sector has put pressure on rental growth (~3.0%) however management teams believe supply in 2019 will be slightly lower than 2018.

Global REITs offer investors a 4% forward dividend yield and earnings growth of 6-7% per annum over the next 2 years. We see value in the sector at current levels and forecast total returns in the region of 7-9% in USD.

TER AND TRANSACTION COST (INCL. VAT)

Please note: 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 2017, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2018.

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Class	Total Expense Ratio (TER)	Transaction Cost(TC)	Total Investment Charges (TER+ TC)
A1	1.29%	0.41%	1.70%
	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.

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 the investor transacts on-line, in which case no such fee will be levied

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, under lying 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 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 fees are calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. Performance figures quoted 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. 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. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure.

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