

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 400 812 734
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	30/11/18: 0.18 cents per unit 31/08/18: 0.43 cents per unit 31/05/18: 0.46 cents per unit 28/02/18: 0.21 cents per unit
Month-end fund price	87.04 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 December 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

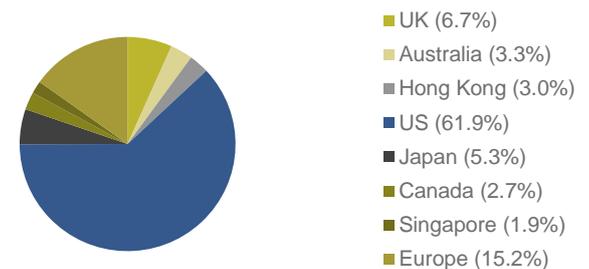
	Fund A1 (after fees)	Benchmark*
1 year	1.46%	3.26%
Since inception (Annualised)	-3.93%	-2.01%

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



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 up 3.3%, outperforming both the global Equites (MSCI World Index) and the S&P 500 that delivered 1.2% and 2.0%, respectively. US 10-year Treasury yields went from 3.15% at the start of the month and closed the month 16bps lower at 2.99% following escalating tensions around the US China trade war. In addition, US Fed Chairman Jerome Powell changed his previously hawkish comments to a more dovish tone saying that rates "are just below neutral" compared to previously saying rates are "a long way" from neutral. The market now expects only two rate hikes in 2019 from a previous estimate of three hikes. Nonetheless, we expect the Fed to raise rates by 25bps at its final FOMC meeting to be held in December.

Most of the focus in November has been on Brexit where Theresa May faced a barrage of bad news starting with Brexit chief negotiator Dominic Raab resigning in protest to the proposed deal with the EU. This was followed by the departure of an additional five cabinet ministers, sending the British Pound lower against major currencies in anticipation of parliament's vote of the Brexit deal on 11 December. Bank of England chancellor Mark Carney stated that the Pound could fall another 25% in the event of a 'no deal' Brexit in March 2019. Perhaps in response to this, US fund manager Brookfield pulled out of the deal to acquire Intu Properties, sending the share price 40% lower on the day. Intu progressed to announce that it would have to cut its dividend substantially going forward, triggered by the stretched loan to value ratio above 50%. In light of rising interest rates, Brexit uncertainty and a potential rise in Company Voluntary Arrangements ("CVAs" or bankruptcy filings) of UK retailers, investors have largely priced in higher cap rates and lower rents for large mall REITs and operators. The news has not been much better in Europe, with French protests escalating and disrupting holiday season retail trade. Furthermore, EU officials are still caught in an arm-wrestling competition with the Italian government over breaking rules on budget deficits. In the US, President Trump is embroiled in potential legal battles over Michael Cohen's testimony and potential election meddling by the Russian government. And, with the arrest of cellphone group Huawei's CFO in Canada and likely extradition to the US, trade tensions with China are likely to escalate to serious geopolitical tensions – all contributors to geopolitical risks and a threat to trade and global GDP growth. This could keep global bond yields lower.

Despite the above European property company earnings have been robust, with German residential companies guiding for an acceleration on like-on-like rents from 3.5% to 4% (and above 5% in Berlin) despite further government regulation to control rental growth. Vacancies are below 2% in most major cities, rents are 20-40% below market and rental control regulations are making potential developments less feasible. Logistics operators in the UK and Europe continue to enjoy e-commerce driven demand with urban logistics (smaller boxes close to cities) showing improved fundamentals as retailers attempt to fulfil same-day orders. Global REITs offer investors a 4.2% 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.

SESIKILE BCI GLOBAL PROPERTY FUND

Minimum Disclosure Document (Fund Fact Sheet)

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.

SESIKILE BCI GLOBAL PROPERTY FUND

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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