

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 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 285 787 926
Total Expense Ratio*	1.31%
Distribution frequency	Quarterly
Income distribution dates	28 Feb/31 May/31 Aug/30 Nov
Income payment date	Second working day after declaration
Income Distribution	31/08/17: 0.41 cents per unit 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	82.01 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 September 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 AUGUST 2017

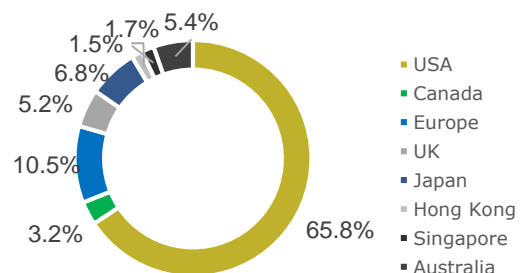
	Fund A1 (after fees)	Benchmark
Since inception (Cumulative)	-17.99%	-14.64%
Annualised	-14.55%	-11.69%

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

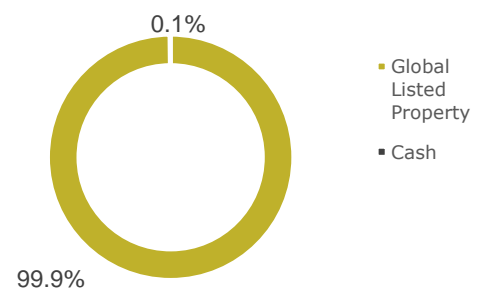
HIGHEST AND LOWEST MONTHLY RETURNS

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

REGIONAL OR COUNTRY ALLOCATION



ASSET ALLOCATION



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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

After ending the month of July 1.9% higher, Global REITs partially gave back the returns and closed 0.16% lower in August and 5.93% higher for the full year. Equities continued to outperform and closed 0.20% higher this month and 14.29% in the green on a year-to-date basis.

In a rather uneventful month, US GDP was revised up from 2.6% to 3%, the fastest pace this year. Importantly, US consumption was the biggest driver, growing 3.3% higher in Q2. On the other hand, the world's largest economy missed jobs estimates of 180 000 jobs at 156 000 for the month of August. US unemployment remained low at 4.4%. Bond yields continue to fall with US 10-year Treasuries dropping from 2.30% to 2.11% over the month, mostly driven by exogenous factors as North Korea fired missiles over Japan and announced improved nuclear weapon capability.

By region the UK lagged peers by closing 2.5% in the red followed by Japan and the USA that closed -0.8% and -0.4% respectively. SA REITS, up 2.5% in \$ led this month (USDZAR closed 1% higher) followed by Canada (1.4%) and Europe at 1.3%. Other Index outperformers include Singapore (1.1%), Hong Kong (0.8%) and Australia (0.2%) that all posted positive total returns for the month.

The US economy grew faster than initially expected in Q2 and GDP was revised up to 3.0% from 2.6%, the strongest growth in 2 years. Personal consumption expenditures which makes up approximately 69% of the US economy grew at 3.3%. However, this was at the expense of a drop in the saving rate from 3.9% to 3.7%. Unexpectedly, the US economy only created 156 000 jobs in August compared to the markets estimate of 180 000 jobs. The labour participation rate remained flat at 62.9% and the unemployment rate increased 10bps to 4.4%. The growth in hourly earnings remained flat at 2.5% y/y, marginally lower than the market anticipated growth rate of 2.6%.

In August both the US Fed Chair Janet Yellen and ECB President Mario Draghi delivered speeches to the annual central bank symposium in Jackson Hole (Wyoming, USA). The market expected strong insights on policy direction, however both speakers focused more on the importance of financial regulation, international standards and free trade. This forced the market to wait for clearer policy signals in the future and thereby allowing central bankers to maintain policy optionality. Furthermore, Draghi's failure to comment on the strong Euro, especially after the ECB minutes revealed its concerns, added to the bullish mood and resulted in the Euro strengthening to above €1.19/\$.

August 2017

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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 based upon figures for the past financial year ended 31 August 2017.

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Class	Total Expense Ratio (TER)	Transaction Cost(TC)	Total Investment Charges (TER+ TC)
A1	1.31%	0.48%	1.79%
	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.

Trustee Information

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