

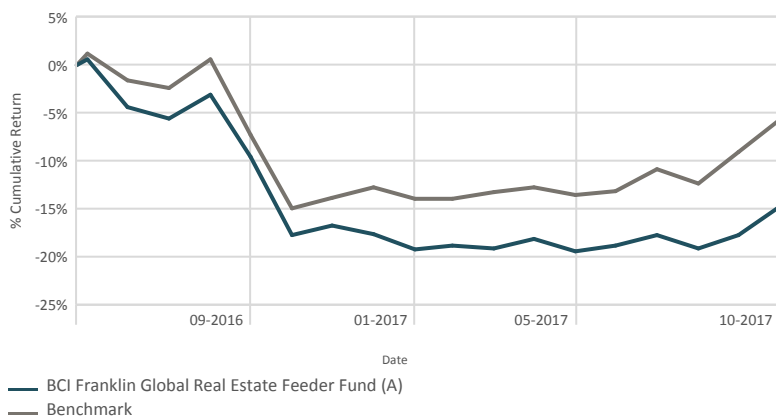
## + INVESTMENT OBJECTIVE

The BCI Franklin Global Real Estate Feeder Fund's investment objective is to maximise total investment return consisting of income and capital appreciation.

## + INVESTMENT UNIVERSE

The portfolio will apart from assets in liquid form, invest solely in the participatory interests of the Franklin Global Real Estate Fund, established under the Franklin Templeton Investments Fund, Luxembourg, scheme. The underlying portfolio invests primarily in real estate investment trusts ("Real Estate Investment Trusts" or "REITs") and other real estate and real estate-related companies (including small to mid-sized companies) whose principal business is financing, dealing, holding, developing and managing real estate and which are located around the world, including Emerging Markets as well as participatory interests of underlying portfolios of collective investment schemes or other similar schemes with similar objectives.

## + PERFORMANCE (Net of Fees)



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	3.64	-	-	-	-14.80
<b>Benchmark</b>	10.90	-	-	-	-5.68

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	3.64	-	-	-	-10.53
<b>Benchmark</b>	10.90	-	-	-	-3.98

\* Inception date: 23 May 2016

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

### Highest and lowest calendar year performance since inception

<b>High</b>	-
<b>Low</b>	-

## MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2017</b>	-2.0	0.6	-0.3	1.2	-1.6	0.8	1.3	-1.7	1.7	3.7	-	-	3.55
<b>2016</b>	-	-	-	-	-	-5.0	-1.3	2.7	-6.8	-9.0	1.3	-1.2	-18.23

## FUND INFORMATION

Underlying Offshore Investment Manager:  
Franklin Real Estate Advisors

Launch date: 23 May 2016

Portfolio Value: R 978 775

NAV Price (Fund Inception): 100 cents

NAV Price as at month end: 86.09 cents

JSE Code: BFGRF

ISIN Number: ZAE000211850

ASISA Category: Global Real Estate General

Benchmark: FTSE ESPRA/NAREIT Developed Rental Index Net TR

Minimum lump sum: R 25 000

Minimum monthly investment: R 1 000

Valuation: Daily

Valuation time: 15:00

Transaction time: 14:00

Date of Income Declaration: 28 February/31 August

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

### Income Distribution (cpu)

29 Feb 2016	31 Aug 2016	28 Feb 2017	31 Aug 2017
-	0.00	0.00	0.00

## FEE STRUCTURE

Annual Service Fee: 0.57% (Incl. VAT)

Initial Advisory Fee (Max): 3.42% (Incl. VAT)

Annual Advice Fee: 0 - 1.14% (if applicable)

Initial Fee: 0.00% (Incl. VAT)

Performance Fee: None

\* Total Expense Ratio (TER): 6.28% (Incl. VAT)

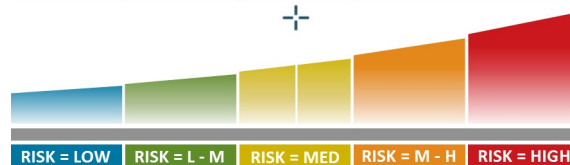
Performance fees incl in TER: 0.00% (Incl. VAT)

Portfolio Transaction Cost: 0.00% (Incl. VAT)

Total Investment Charge: 6.28% (Incl. VAT)

## RISK PROFILE

Less than 1 Yr | 1 - 3 Yrs | **3+ Yrs** | 3 - 5+ Yrs | 5+ Yrs



### 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 reflect 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.





**PORTFOLIO HOLDINGS**

Asset Allocation (%)	As at 30 Sep 2017	Top Holdings (%)	As at 30 Sep 2017	Fund Composition
Offshore Property	82.8	Simon Property Group Inc	3.5	Franklin Global Real Estate Fund
Domestic Cash	14.7	Prologis Inc	2.6	
Offshore Equity	2.0	Mitsui Fudosan Co Ltd	2.2	
Offshore Cash	0.5	AvalonBay Communities Inc	2.1	
		CK Asset Holdings Ltd	1.9	
		Equity Residential	1.9	
		Unibail-Rodamco SE	1.9	
		Mitsubishi Estate Co Ltd	1.9	
		Welltower Inc	1.9	
		Sun Hung Kai Properties Ltd	1.8	

**INFORMATION AND DISCLOSURES**

**Risks**

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 TER and Transaction cost calculations were based on figures for the past financial year ended 31 August 2017.

**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](http://www.bcis.co.za).

**Fund**

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
6.28%	0.00%	6.28%
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 the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs relating to the investment of the Fund.

**Investment Manager**

Underlying Offshore Investment Manager: Franklin Real Estate Advisors.

- ✦ 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](http://www.bcis.co.za).
- ✦ Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://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 Collective Investments (RF) (Pty) Limited  
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 Bella Rosa Village, Bella Rosa Street,  
 Bellville, 7530  
 Tel: 021 007 1500/1/2 021 914 1880 + Fax: 086 502 5319  
 + Email: [clientservices@bcis.co.za](mailto:clientservices@bcis.co.za) + [www.bcis.co.za](http://www.bcis.co.za)

**Custodian / Trustee Information**

The Standard Bank of South Africa Limited  
 Tel: 021 441 4100



**FRANKLIN TEMPLETON  
 INVESTMENTS**

**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 ASISA. 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. BCI 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 the 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 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. BCI 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's products. The source of asset allocation and portfolio holdings information is Morningstar. A feeder fund is a portfolio that invests in a single portfolio of collective investment schemes, which levies its own charges and which could result in a higher fee structure for the feeder fund.