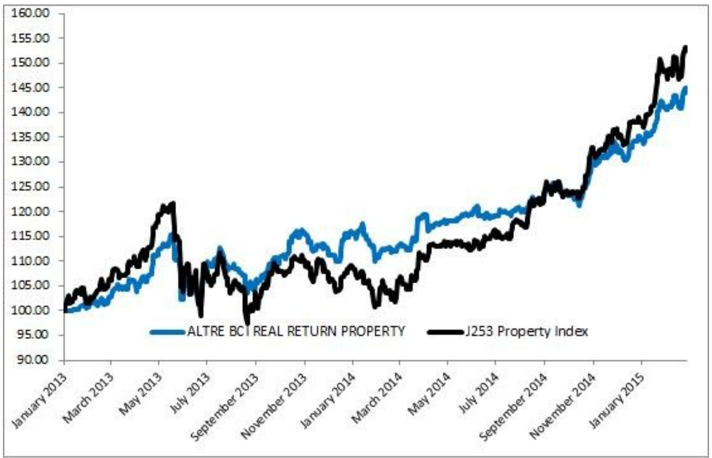
The AltRE BCI Real Return Property Fund

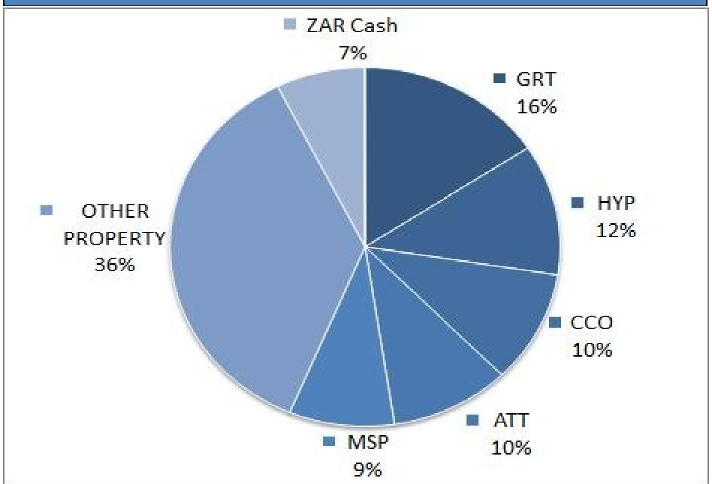
ALTERNATIVEREALESTATE
CAPITAL MANAGEMENT
www.altre.co.za
3rd Floor, North Block, Hyde Park Shopping Centre, Hyde Park, Sandton, 2196
PO Box 413581, Craighall, 2024
Tel: +27 11 325 6511 Fax: +27 11 325 6514

Portfolio Performance



	Fund	Property
Return from Inception	44.46%	52.05%
Annualised Return	18.50%	21.34%
Current Month Return	2.64%*	3.16%
YTD Return	7.12%	10.77%
2014 Return	16.53%	26.65%
2013 Return	15.73%	8.38%

Top 5 Holdings



Growthpoint	GRT	16%
Hyprop	HYP	12%
Capital & Counties	CCO	10%
Attacq	ATT	10%
MAS plc	MSP	9%

Portfolio Information

Portfolio Manager	Alternative Real Estate
Strategy	Long Term Value & Income
Asset Class	Real Estate & Property related
Inception	31 December 2012
Current Period	28 February 2015
Size	R 617,300,000
JSE Code	AMRFA
ISIN Number	ZAE000174751
NAV Price (28/02/2015)	136.04 (cpu)*
Benchmark	FSTE/JSE Listed Property Sector
Management Company	Boutique Collective Investments
Scheme	BCI Unit Trust Scheme
Custodian/Trustee	Standard Executors & Trustees

			⇩		
Risk	Low	Low-Mod	Mod	Mod-high	High
Term	1-3mths	3mths-1yr	1-3yrs	3-5yrs	5+ yrs
			⇧		

Key Investor Information

Minimum lump sum	R 5,000.00
Minimum monthly investment	R 500.00
Annual Service Fee:	**0.75% (excl. VAT)**
BCI	Up to 0.35% (excl. VAT)
AltRE	Up to 0.40% (excl. VAT)
Distributor/LISP	0.00% (excl. VAT)
Performance Fee	20% of outperformance above the benchmark over a 1 year rolling period.
Entry Fee	None
Exit Fee	None
Investor Liquidity	Daily

It is the client's financial advisors responsibility to disclose additional fees they charge to the client.

Downloads

Application Form

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2013	0.43%	2.43%	3.18%	7.56%	-7.81%	4.42%	-1.29%	-3.94%	5.32%	5.82%	-3.22%	2.97%	**15.73%**
2014	-4.59%	2.14%	2.60%	1.36%	1.49%	-0.14%	1.34%	1.13%	1.30%	5.25%	2.99%	0.86%	**16.53%**
2015	4.36%	2.64%*											**7.12%**

The AltRE BCI Real Return Property Fund

ALTERNATIVE**REAL**ESTATE
CAPITAL MANAGEMENT

Portfolio Objective

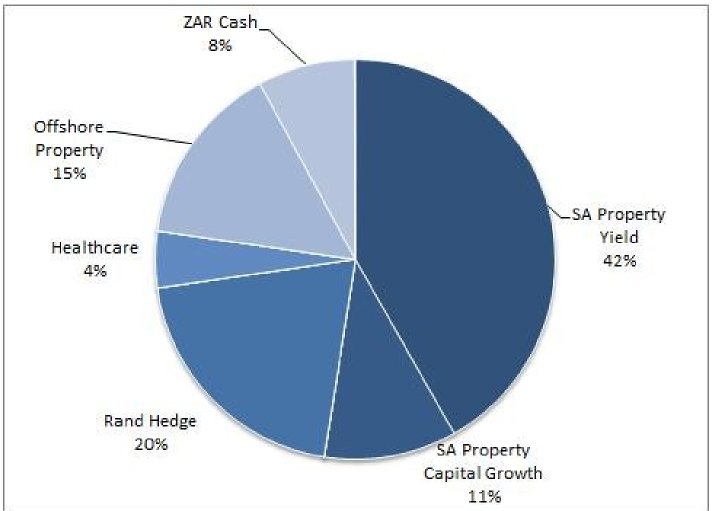
The AltRE BCI Real Return Property Fund is a specialist Unit Trust portfolio with the objective to provide investors with a combination of income and long term capital appreciation through holding investments in Real Estate and Property related companies.

The minimum portfolio's exposure to JSE listed property shares, property loan stock and property portfolios will be 50% of the portfolio's market value.

The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.

In addition, the portfolio may invest in certain operating businesses where the majority of the firm's assets consist of real estate assets. Examples include certain infrastructure assets, retail businesses, leisure & hospitality, and essential services such as Education, Healthcare & Retirement Residences.

Holdings by Category



Downloads

Application Form

Fund Manager

Hayden Bamford

CA (SA)

+15 Years' Experience

Previous Employment:
Royal Bank of Canada (UK),
Standard Bank Property Finance

Disclosure

*Most recent monthly performance is based on Alternative Real Estate's initial "soft" estimates of the fund's value and may differ slightly from the final fund value calculated by Boutique Collective Investments. Fact sheets will be updated to Boutique Collective Investments's performance numbers upon finalisation of monthly fund values.

Please note: Collective Investment Schemes (CIS) in securities are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future.

Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, Alternative Real Estate does not accept any responsibility for any claim, damages, loss or expense, howsoever arising, 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 Alternative Real Estate's products.

The contents of this document are confidential and subject to our Disclosure & Disclaimers

12 Month Rolling	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Annual
Fund	2.60%	1.36%	1.49%	-0.14%	1.34%	1.13%	1.27%	5.25%	2.99%	0.86%	4.36%	2.64%*	**28.09%**
Benchmark	4.76%	2.32%	-1.26%	3.37%	1.91%	2.96%	2.18%	6.84%	2.83%	1.11%	7.38%	3.16%	**44.34%**