



SUPPLEMENTAL DEED NO: 90

In respect of the

BOUTIQUE COLLECTIVE INVESTMENTS SCHEME

ENTERED INTO BETWEEN

BOUTIQUE COLLECTIVE INVESTMENTS (PTY) LIMITED

(Registration No. 2003/024082/07)

("the Manager")

and

THE STANDARD BANK OF SOUTH AFRICA LIMITED

(Registration No. 1962/000738/06)

("the Trustee")

entered into for the purpose of establishing a portfolio to be known as

BCI GLOBAL PROPERTY FUND

under the deed executed under the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act").

Handwritten initials and marks: "TA", "S", "1", "m", "G", "cc", and a signature.

1. PREAMBLE:

- 1.1. The manager on 12 July 2006 and the trustee on 6 July 2006 signed and executed a deed in accordance with the provisions of the Act, which deed was approved by the Registrar of Collective Investment Schemes ("the Registrar") on 16 August 2006, establishing the Efficient Collective Investments Scheme. This deed has been amended by supplemental deeds from time to time.
- 1.2. The manager on 12 December 2013 and the trustee on 12 December 2013, signed and executed supplemental deed number 67, providing for the change in name of the manager to Boutique Collective Investments (Pty) Limited and the change in name of the scheme to Boutique Collective Investments Scheme, which deed was approved by the Registrar on 19 December 2013.
- 1.3. The manager and the trustee, with the consent of the Registrar, agreed to establish a new portfolio to be known as **BCI Global Property Fund**.
- 1.4. The **BCI Global Property Fund** shall be subject to all the provisions of the deed, the supplemental deeds and this supplemental deed, except to the extent that this supplemental deed amends provisions of the deed and or the supplemental deeds.
- 1.5. Expressions defined in the deed and the supplemental deeds shall bear the same meaning therein assigned to them when used in this supplemental deed, except to the extent that this supplemental deed amends those definitions.

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IT IS RECORDED THAT THE PARTIES HERETO AGREE TO THE FOLLOWING:

2. Establishment of new portfolio

Under paragraph A of the preamble of the deed, read with clause 21 of the deed, a portfolio to be known as the **BCI Global Property Fund** is hereby established in terms of the deed.

3. Investment Policy

- 3.1 The **BCI Global Property Fund** is a specialist global property portfolio with an objective to provide the investor with income as well as capital growth.
- 3.2 The portfolio may invest in global real estate securities and property securities, property related securities and participatory interests in collective investment schemes in property listed on exchanges, equity securities, interest bearing instruments, non-equity securities and assets in liquid form. The portfolio may also invest in participatory interests or any other forms of participation in portfolios of collective investment schemes or other similar schemes in the Republic of South Africa. Where the aforementioned schemes are operating in territories other than South Africa, participatory interests or any other form of participation in these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the Manager and Trustee as being of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective.
- 3.3 The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the

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Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

- 3.4 The portfolio's property exposure will always exceed 80% of the portfolio's asset value.
- 3.5 The manager will be permitted to invest on behalf of the portfolio in offshore investments as permitted by legislation.
- 3.6 Nothing in this Supplemental Deed shall preclude the manager from varying the ratios of securities or assets in liquid form in changing economic environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and this Supplemental Deed.
- 3.7 The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.
- 3.8 For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.

4. DISTRIBUTION

For the purpose of the **BCI Global Property Fund** definitions regarding the "accounting period", the "distribution date" and the "ex-dividend date" described in the Deed are replaced by the following:

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“accounting period”, in relation to the first distribution in respect of this portfolio to be made in terms of this Supplemental Deed, means the period not exceeding 12 months commencing on the date of commencement of this portfolio as declared by the Manager in consultation with the Trustee and ending on the day immediately prior to the first day of March, June, September and December as may be determined by the manager in consultation with the Trustee and, in relation to each subsequent distribution, means the period beginning with the last ex-dividend date and ending on the day immediately prior to the next ex-dividend date: provided that after the first distribution in respect of this portfolio the financial year end of the **BCI Global Property Fund** must each year coincide with the day immediately before one of the ex-dividend dates referred to above.

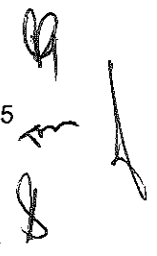
“distribution date”, in relation to the **BCI Global Property Fund**, means the last business day of March, June, September and December of each year, or such other day or days as may be determined by the Manager and the Trustee; provided that the first distribution date of the **BCI Global Property Fund** may not be more than twelve months after the date of creation of the **BCI Global Property Fund**.

“ex-dividend date” means the first business day of March, June, September and December of each year or such other day or days as may be determined by the Manager and the Trustee and approved by the Registrar.

5. CHANGES TO THE DEED

5.1. Method of calculation of the service charges

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5.1 For the purposes of this portfolio, clause 50 of the Deed is amended to make provision for the following service charge to be levied in the respect of the different classes of participatory interest in this portfolio:

5.1.1 The service charge may be a variable amount, which may either increase or decrease, depending on the ability of the manager to deliver returns for the investors in excess of the benchmark ("BM") and may consist of both a nominal charge and a performance related charge.

5.1.2 The nominal charge rate shall be a per annum percentage rate to be determined by the manager from time to time of the daily market value of the total assets of the portfolio, including income accruals but excluding permissible deductions, if any.

If the performance of the portfolio is negative over the relevant performance period, the nominal charge may be discounted by a percentage rate, as determined by the Manager from time to time, of the daily market value of the total assets of the portfolio, including income accruals but excluding permissible deductions, if any.

5.1.3 The performance related charge ("PF") shall be calculated per the formulae set out below:

$$PF = PR * (PC - BM)$$

Where

PR = the rate of participation as defines in a) below;

PC = the cumulative return of the portfolio, as defined in paragraph b) below;

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BM = the cumulative return of the benchmark as defined in c) below.

- a) The rate of participation ("PR") shall be
- i) expressed as a percentage, to be determined from time to time by the manager, if the portfolio's cumulative return ("PC") exceeds that of the benchmark ("BM");
 - ii) Nil, if the portfolio's PC falls short or equals to that of the BM, or if the portfolio's PC is negative.
- b) For the purpose of calculating the performance related charge rate, the PC of the portfolio shall be the percentage change in the participatory interest price, as described in the formula below, over the period concerned.

$$PC = ((A1 + B1) - (A0+B0))/(A0+B0) * 100$$

Where

A = the per participatory interest aggregate market value of the underlying securities in the portfolio, excluding income accruals and payments as referred to in B on any relevant day for the calculation, or if any stock exchange or financial exchange was closed on that day, on the last day on which such stock - or financial exchange was open for business;

B = the per participatory interest aggregate of all income accruals during the relevant period up to the day relevant for the calculation (but excluding specifically for the sake of clarity, payments in lieu of income accruals from the creation of new participatory interests in the portfolio);

0 = start of 1 year rolling period;

1 = end of 1 year rolling period.

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- c) The benchmark ("BM") shall be the Global Property REIT 250 total return index (GPR250 REIT TR) calculated over a 1 year rolling period.

5.1.4 The performance related charge rate:

- a) shall be calculated and accrued daily by comparing the portfolio's cumulative return to that of the latest available benchmark over the same performance period;
- b) if the daily return falls short of the benchmark return, no performance fee shall be levied; and
- c) the performance fee is capped at a maximum percentage which will be determined by the Manager from time to time, any change will be subject to the prescribed 3 month notice to investors.

5.1.5 Payment of service charge shall be:

- a) calculated and accrued daily; and
- b) paid monthly in arrears out of income accruals as described in clause 51 of the Deed.

6. UNDERTAKING

The parties to this supplemental deed hereby confirm that the deed executed under the Act and all supplemental deeds have been scrutinised to ensure that this supplemental deed is compatible with the deed and relevant supplemental deeds.

7. APPLICATION OF THE DEED

The portfolio shall be subject to all the provisions of the deed as amended by the preceding clauses of this supplemental deed.

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8. EFFECTIVE DATE

This supplemental deed shall take effect from the date of its approval by the Registrar of Collective Investment Schemes.

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Signed by the Manager at Cape Town on the 14TH day of January 2014.

AS WITNESSES:

1.

For:
Boutique Collective Investments (Pty)
Limited.



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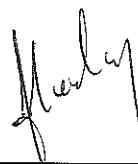
Name: D Gill
In his capacity as Managing Director
who is duly authorised hereto

Signed by the Trustee at Cape Town on the 14TH day of January 2014.

AS WITNESSES:

1.

For:
The Standard Bank of South Africa
Limited

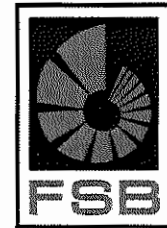


2.

Name: S Moodley
In his capacity as Head of Risk and
Legal who is duly authorised hereto

FINANCIAL SERVICES BOARD

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Tel +27 12 428 8000 Fax +27 12 346 6941 E-mail info@fsb.co.za
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OUR REF:	Cases 3478	FAX:	(012) 347 1379
DATE:	16 July 2014	E-MAIL:	Tiva-xinwe.mbhenyani@fsb.co.za

Ms Debra Gill
The Managing Director
Boutique Collective Investments (Pty) Ltd
Ground Floor, Acorn House
Old Oak Office Park
C/o Old Oak and Durban Roads
Bellville
7530
South Africa

Dear Madam

SUPPLEMENTAL DEED NUMBERED 301: AMENDMENT OF THE NAME OF THE BCI GLOBAL PROPERTY FUND TO THE REITWAY BCI GLOBAL PROPERTY FUND ("THE PORTFOLIO")

We refer to your letter of 4 July 2014 and previous correspondence. We herewith return two copies of the Supplemental Deed in respect of the amendment of the portfolio duly approved in terms of section 98 of the Collective Investment Schemes Control Act, 2002 ("the Act"). Kindly forward a copy of the Supplemental Deed to the Trustee.

It is recorded that the portfolio will operate under a co-naming agreement entered into between Boutique Collective Investments (Pty) Ltd ("the Manager") and Reitway Global (Pty) Ltd ("Reitway").

This approval is subject to the following conditions:

1. The Manager will at all times retain the ultimate responsibility for all the duties performed in respect of the portfolio and will exercise the necessary managerial and supervisory controls in this regard, *i.e.* outsourcing and/or delegation of compliance shall not be permitted under any circumstances;
2. The Manager shall commit to the portfolio as if it was one of its own portfolio, in accordance with all relevant legislation;
3. No conflict of interest may occur between portfolios with similar investment mandates/investment policies or any other portfolios managed by the Manager;
4. The identity and role of the Manager shall be fully disclosed to the investors;

5. On termination of the agreement, the portfolio remains under the administration of the Manager who shall continue to meet all commitments to investors and to rename, amalgamate or wind-up the portfolio in accordance with relevant legislation;
6. You are required to disclose in all marketing material the manager's right to close the portfolio to new investors in order to manage them more efficiently in accordance with their mandates;
7. The portfolio may only be marketed under their registered names;
8. Reitway must render financial services of a discretionary nature in relation to the assets of the portfolio;
9. Reitway will not enter into a similar agreement with any other Manager;
10. The Manager may not amend the agreement without prior written notice to the Registrar;

This constitutes an approval in terms of section 4(5)(a) of the Act in respect of the delegated functions as agreed and stipulated in the agreement of 7 July 2014.

It is a material condition of this approval that the Registrar considers the interests of investors and members of the public. The Registrar reserves the right to terminate the portfolio in terms of section 15(1)(e) of the Act after an investigation or an inspection. In terms of this provision the assets of the portfolio would be required to be realised and the net proceeds distributed amongst investors in proportion to their respective participatory interests.

Yours faithfully

A handwritten signature in black ink, appearing to be 'J.A. Boyd', written over a horizontal line.

J.A. Boyd
Registrar of Collective Investment Schemes

APPROVED in terms of CIS
Control Act, No. 45 of 2002
2014-07-16
Registrar of Collective Investment
Schemes

SUPPLEMENTAL DEED NO: 301

In respect of the

BOUTIQUE COLLECTIVE INVESTMENTS SCHEME

ENTERED INTO BETWEEN

BOUTIQUE COLLECTIVE INVESTMENTS (PTY) LIMITED

(Registration No. 2003/024082/07)

("the Manager")

and

THE STANDARD BANK OF SOUTH AFRICA LIMITED

(Registration No. 1962/000738/06)

("the Trustee")

entered into for the purpose of changing the name of the portfolio known as the

BCI GLOBAL PROPERTY FUND

established under the deed executed under the Collective Investment Schemes
Control Act, 2002 (Act No. 45 of 2002) ("the Act").

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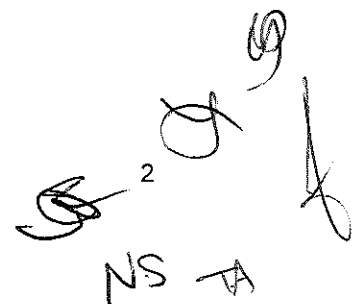
1. PREAMBLE:

- 1.1. The manager on 12 July 2006 and the trustee on 6 July 2006 signed and executed a deed in accordance with the provisions of the Act, which deed was approved by the Registrar of Collective Investment Schemes ("the Registrar") on 16 August 2006, establishing the Boutique Collective Investments Scheme. This deed has been amended by supplemental deeds from time to time.
- 1.2. The Manager and the trustee on 14 January 2014 signed a Supplemental Deed no. 90 to establish the **BCI Global Property Fund** which was approved by the Registrar of Collective Investment Schemes ("the Registrar") on 27 January 2014.
- 1.3. Whereas the parties want to change the name of the portfolio.
- 1.4. Expressions defined in the deed and the supplemental deeds shall bear the same meaning therein assigned to them when used in this supplemental deed, except to the extent that this supplemental deed amends those definitions.

IT IS RECORDED THAT THE PARTIES HERETO AGREE TO THE FOLLOWING:

2. CHANGE IN NAME

The parties hereby agree to amend supplemental deed no. 90 by changing the name of the portfolio to the **Reitway BCI Global Property Fund**.

Handwritten signatures and initials. There are three distinct signatures. Below the signatures, the initials "NS" and "TA" are written.

3. UNDERTAKING

The parties to this supplemental deed hereby confirm that the deed executed under the Act and all supplemental deeds have been scrutinised to ensure that this supplemental deed is compatible with the deed and relevant supplemental deeds.

4. APPLICATION OF THE DEED

The portfolio shall be subject to all the provisions of the deed as amended by the preceding clauses of this supplemental deed.

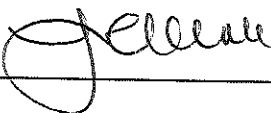
5. EFFECTIVE DATE

This supplemental deed shall take effect from 1 August 2014.

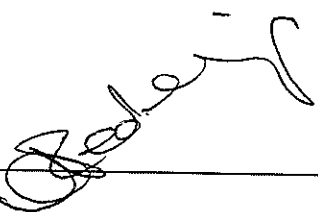
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Signed by the Manager at Cape Town on the 03 day of July 2014

AS WITNESSES:

1. 

For:
Boutique Collective Investments (Pty)
Limited.

2. 



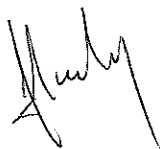
Name: Debra Gill
In his capacity as Managing Director
who is duly authorised hereto

Signed by the Trustee at Cape Town on the 02 day of July 2014

AS WITNESSES:

1. 

For:
The Standard Bank of South Africa
Limited



Name: Seggie Moodley
In his capacity as Head of Risk and
Legal who is duly authorised hereto

2. 