

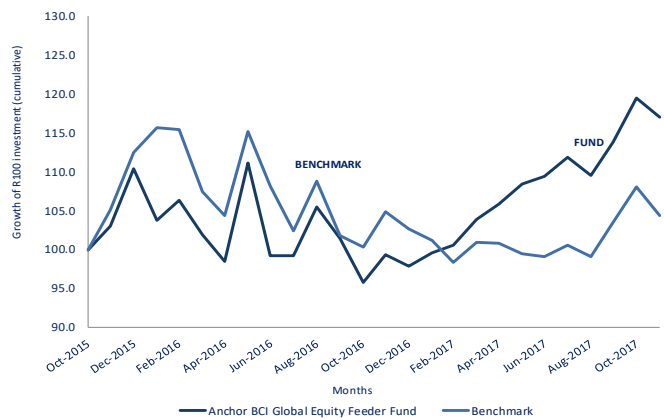
INVESTMENT OBJECTIVE

The Anchor BCI Global Equity Feeder Fund's objective is to provide capital growth over the long term. This is achieved through direct investment into the FSB-approved Anchor Global Equity Fund, domiciled in Ireland.

INVESTMENT PHILOSOPHY

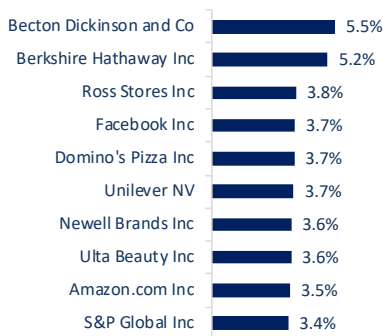
We aim to achieve this objective by investing in a concentrated portfolio of high-quality, growing companies that are attractively valued. These companies are selected from both developed and emerging markets (EMs).

CUMULATIVE PERFORMANCE VS BENCHMARK SINCE INCEPTION



Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.

TOP 10 HOLDINGS AT 30 NOV 2017



FUND MANAGER COMMENTARY AT 30 NOV 2017

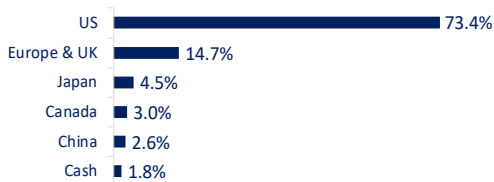
November started poorly, as **Newell Brands** reported weak third-quarter earnings due to inventory de-stocking by Newell's largest retail customers. The market's response was brutal, with the shares losing over a quarter of their value in a single session. The market's punishment was disproportionate to the company's crime, but there is no getting away from the fact that management whiffed badly on execution. Newell's valuation has become more attractive, but the results reveal a business that is lower quality than we had previously assessed. The stock remains in the portfolio for the time being, but the onus is on management to dramatically improve performance in order to justify our continued investment.

Thankfully, the rest of the month continued on a better trajectory. **Ross Stores** and **Start Today** provided proof that there are multiple paths to success in the world of apparel.

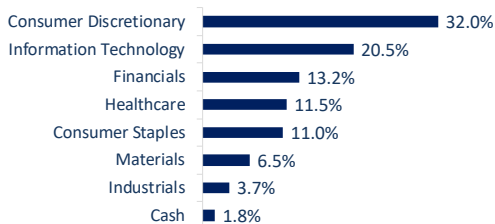
Ross Stores, the US-based, off-price apparel retailer, jumped 10% in response to better-than-expected 3Q17 results and improved full-year guidance. After a weak start to the year, it appears as though the market is coming round to our view that not all retailers will be laid waste by the 'Amazon apocalypse'.

Japanese fashion ecommerce player, **Start Today**, ramped almost 15% after announcing its intention to acquire StretchSense. The latter is responsible for designing the new 'Zozosuit', a garment with embedded sensors that can take up to 15,000 body measurements. This will help online shoppers buy clothes with the right size and fit, which should reduce the need for costly returns. Curious readers can watch a short video clip at <http://zozo.jp/zozosuit/>.

COUNTRY WEIGHTS



SECTOR WEIGHTS



HIGH / LOW MONTHS BY YEAR

Dates	2016	2017
High	12.9%	5.0%
Low	-10.8%	-2.1%

ASSET ALLOCATION



RISK PROFILE: HIGH



- This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks
- Therefore, it is suitable for long term investment horizons.

FUND NAME

Anchor BCI Global Equity Feeder Fund

ISIN NUMBER

ZAE000209078

INCEPTION DATE

2nd November 2015

BENCHMARK

MSCI World All Country World Index

MINIMUM INVESTMENT

R25,000 lump sum
R1,000 monthly debit order

FUND CLASSIFICATION

Global – Equity – General

UNIT PRICE

R117.03

DISTRIBUTIONS

Semi-Annual Declaration Dates: 28 Feb, 31 Aug

2016 Distribution (cpu): Feb: 0; Aug: 0

2017 Distribution (cpu): Feb: 0; Aug: 0

PORTFOLIO VALUE

R61.83 million

FEES & FAIS DISCLOSURE

Initial Fees (BCI) (incl VAT)	0.00%
Advisory Fee (Max) (incl VAT)	3.42%
Ongoing Advisory Fee (Max) (incl VAT)	1.14%
Annual Service Fees (incl VAT)	0.29%
Underlying investment fees	1.25%
(levied in the Anchor Global Equity Fund)	
Performance Fee	None
TER and Transaction Cost (incl VAT)	
Basic	2.13%*
Portfolio Transaction Cost	0.00%
Total Investment Charge	2.13%

* A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.

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 Costs cannot be determined accurately because of the short life span of the Fund. Calculations are based on actual data where possible and best estimates where actual data is not available. The TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 August 2017, whilst the underlying portfolio's ratio and cost calculations are based upon their most recent published figures, being 30 September 2017.

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 he/she receives from any related party. The portfolio's TER includes all fees paid by 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.

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.

SUBSCRIPTIONS

Valuation time	15h00
Transaction cut-off time	14h00
Payment reference	Initials and Surname

Please send proof of deposit to fax (011) 263 6152 or e-mail instructions@bci-transact.co.za

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 the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Performance figures quoted for the portfolio are from Morningstar, as at the date of this 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. 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. 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.

FUND MANAGER



The Anchor Global Equity Feeder Fund and Anchor Global Equity Fund is managed by Nick Dennis of Southridge Global Capital, on behalf of Anchor Capital. Prior to running the Anchor Global Equity Fund, Nick worked at Pictet Asset Management, in London, as a Senior Investment Manager. Nick holds the Chartered Financial Analyst and Chartered Accountant (South Africa) designations.

INFORMATION AND DISCLOSURES

Investment Manager

Anchor Capital (Pty) Ltd is an authorised Financial Services Provider FSP 39834. Southridge Global Capital (Pty) is a juristic representative of Anchor Capital (Pty) Ltd.

- 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)
- Valuation takes place daily and prices can be viewed on our website (www.bcis.co.za) or in the daily newspaper.
- Actual annual percentage 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

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Custodian/Trustee Information

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