

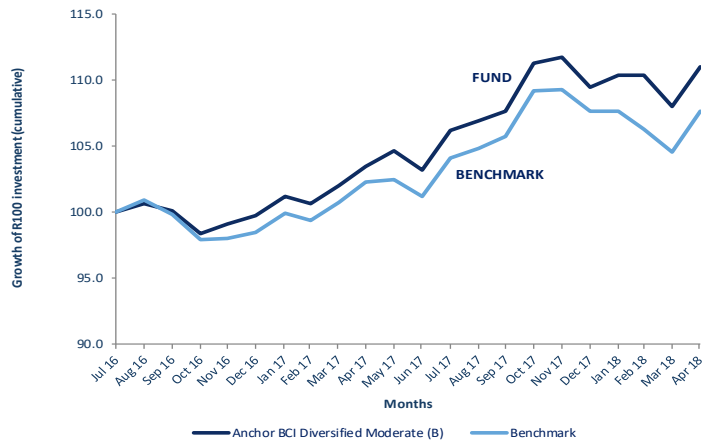
INVESTMENT OBJECTIVE

The Anchor BCI Diversified Moderate Fund is a multi-managed portfolio with a moderate risk profile that aims to provide investors with a moderate long-term total return. This Fund is appropriate for clients who want exposure to Anchor's capabilities in a solution that is appropriately blended and diversified with other offerings to ensure a more consistent return profile.

INVESTMENT PHILOSOPHY

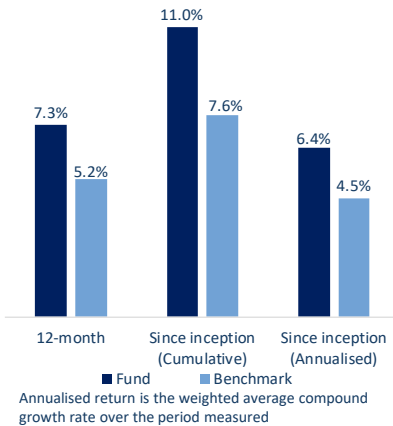
The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. The portfolio's equity exposure is limited to a maximum of 60% of the portfolio's net asset value. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money-market instruments, interest-bearing securities, bonds, debentures, corporate debt, equity securities, other interest-bearing securities, property securities, preference shares, convertible equities and non-equity securities. The portfolio may, from time to time, invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange-rate swap transactions for efficient portfolio management purposes.

CUMULATIVE PERFORMANCE VS. BENCHMARK SINCE INCEPTION

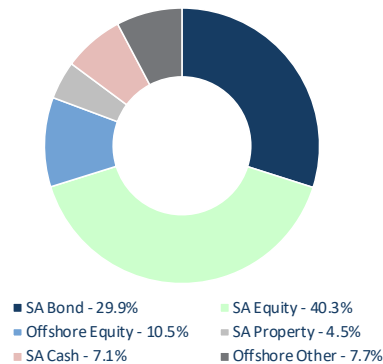


Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.

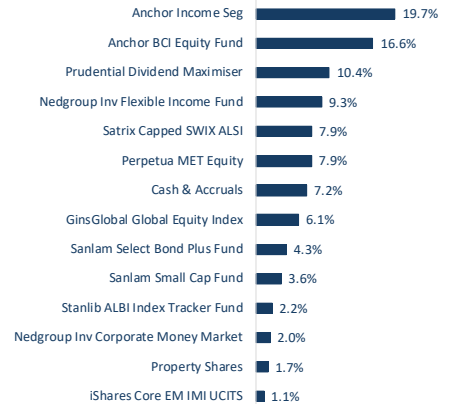
PERFORMANCE AT 30 APR 2018



ASSET ALLOCATION AT 30 APR 2018



HOLDINGS AT 30 APR 2018



MARKET COMMENTARY AT 30 APR 2018

Asset class returns

Both the equity and listed property markets rebounded strongly from the losses suffered in 1Q18, returning 5.4% and 7.7% MoM, respectively. The rally meant that equities had recovered most of the YTD losses and are down only 0.9%. Conversely, bonds were down 0.7% mainly due to a 5.2% weakening in the rand vs US dollar exchange rate and a sell-off in US bonds. Cash yielded 0.5%.

Drivers of returns:

All equity sectors delivered positive returns with the resource sector being particularly strong, rallying 9.4%. The industrial sector returned 5.8%, whilst the financial sector gained 3.0%, the latter being held back by the weak rand.

The best-performing stocks in the Top-40 were rand-hedge counters that generate a portion of their earnings in foreign currency. Some standout performers were NEPI Rockcastle (19.6%), Mediclinic (15.5%) and BHP Biliton (13.1%). The worst-performing stocks were mostly local retailers like Truworths (-4.7%), Foschini (-3.9%), and Mr Price (-3.9%).

RISK PROFILE: MODERATE

Low	Mod-Low	Mod	Mod-High	High
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- 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.

HIGH / LOW MONTHS BY YEAR

Dates	2016	2017	2018
High	0.7%	3.4%	2.8%
Low	-1.7%	-2.0%	-2.2%

FUND NAME

Anchor BCI Diversified Moderate Fund

ISIN NUMBER

ZAE000210613

INCEPTION DATE

26 August 2016

BENCHMARK

ASISA SA Multi Asset Medium Equity Category Average

MINIMUM INVESTMENTS

R1,000,000 lump sum

FUND CLASSIFICATION

SA Multi Asset Medium Equity

UNIT PRICE

R107.60

DISTRIBUTIONS

Semi-annual Declaration Date:
28 Feb/31 Aug

2016 Distribution (cpu): Aug 0.02

2017 Distribution (cpu): Feb 1.92;
Aug 2.05

2018 Distribution (cpu): Feb 2.21

PORTFOLIO VALUE

R74.96m

FEES & FAIS DISCLOSURE

Initial fees BCI (incl VAT)	0.00%
Advisory Fee (Max) (incl VAT)	3.45%
Ongoing Advisory Fee (Max) (incl VAT)	1.15%

Annual Management Fee (incl VAT)	
Class A	1.32%
Class B	0.86%
Performance fee	None

TER and Transaction Cost (incl VAT)		
	Class A	Class B
Basic	Dec 17: 1.62% (PY): 1.64%	Dec 17: 1.18% (PY): 1.23%
Portfolio Transaction Cost	Dec 17: 0.16% (PY): 0.15%	Dec 17: 0.16% (PY): 0.15%
Total Investment Charge	Dec 17: 1.78% (PY): 1.79%	Dec 17: 1.34% (PY): 1.38%

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 31 December 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 portfolios 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 instances portfolios invest in other portfolios which form 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. 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 COMMENTARY

The Anchor Diversified BCI Moderate Fund Class B appreciated 2.8% in April and outperformed the category average which was up 2.5%.

Strong gains in market heavyweights: BHP Billiton, Richemont and Naspers, all of which account for about a third of JSE's total market cap, meant that active managers generally underperformed the index in April. The FTSE/JSE All Share Index advanced 5.4% and all of the underlying equity funds finished the month in positive territory. Prudential Dividend Maximiser gained 5.0% and was the best performing manager for the month. The Satrix Capped Swix All Share fund, which tracks the FTSE/JSE Capped Swix All Share Index, was up 4.0%. Both Perpetua SCI Equity and Anchor BCI Equity advanced 3.8% and 3.7%, respectively. The Sanlam Small Cap fund appreciated only 0.2%.

The GinsGlobal Global Equity Index fund gained 1.7% whereas the iShares Core MSCI Emerging Markets ETF lost 0.3% (in Dollars). The weakening in the Rand (-5.3%) improved the performance of the offshore funds, which ended the month up 7.1% and 5.0%, respectively (in Rands).

Bond funds struggled from a weakening Rand in spite of a 1% increase in VAT. The All Bond Index depreciated 0.7%, whilst the STANLIB ALBI Bond Index Tracker and the Sanlam Select Bond Plus lost 1% and 0.5%, respectively.

Both the Anchor Moderate Income segregated mandate and Nedgroup Investments Flexible Income fund benefitted from the gains in the property market and outperformed their targets, each gaining 0.9%.

FUND MANAGER



David Bacher has a B Com, PDM and is a CFA charter holder. He has extensive experience in the financial markets, having worked at Caveo Fund Solutions as a founding director and at Investment Solutions as a member of the investment team. David is CIO of the fund of hedge fund business at Corion.



Simon du Plooy has a MSc Financial Mathematics degree. He spent five years in the banking industry, at Absa and RMB, where he conducted risk analysis for trading desks and hedge funds. He joined Corion in 2009 as part of the investment team and in 2013 took on the role as Portfolio Manager.

INFORMATION AND DISCLOSURES

Investment Manager

Anchor Capital (Pty) Ltd is an authorised Financial Services Provider FSP 39834. Outsourced to Anchor Multi Management FSP 46549

- 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 quarterly portfolio investment holdings reports.

Management Company Information

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Custodian/Trustee Information

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