

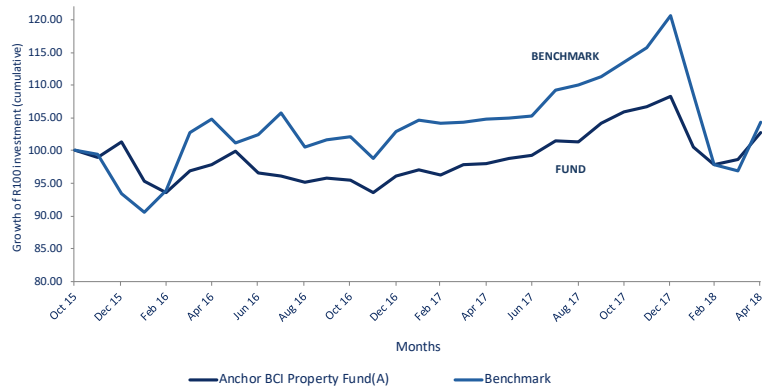
INVESTMENT OBJECTIVE

The Anchor BCI Property Fund aims to deliver both a high-income yield as well as capital growth over the medium-to long-term.

INVESTMENT PHILOSOPHY

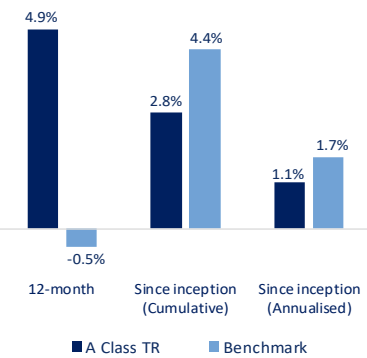
The fund aims to achieve an above-benchmark total return for investors over the medium-to long-term. The portfolio will invest at least 80% of the market value of the portfolio in shares listed on the FTSE/ JSE Real Estate industry group or similar sector of an international stock exchange. Up to 10% of the portfolio may be invested in shares outside the property sector in companies that conduct similar business activities in order to achieve the fund's objective. The portfolio may 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



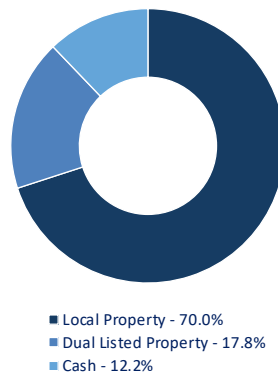
Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.

PERFORMANCE AT 30 APR 2018

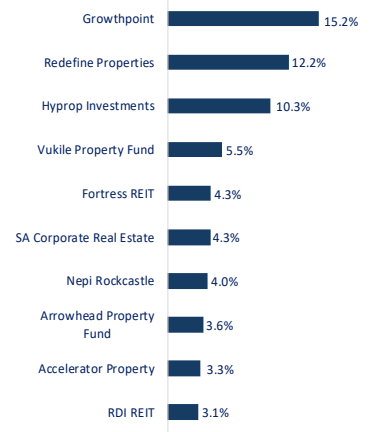


Annualised return is the weighted average compound growth rate over the period measured

ASSET ALLOCATION AT 30 APR 2018



TOP HOLDINGS AT 30 APR 2018



FUND MANAGER COMMENTARY AT 30 APRIL 2018

With the rand weakening from R11.80/\$1 to R12.50/\$1 in April it would be expected that offshore-focused property companies would reap some benefit. While this was indeed the case, the impressive 7.7% MoM return enjoyed by the SA Listed Property Index (JSAPY) was driven to an even greater degree by a sharp recovery in the share prices of the Resilient stable of companies - Fortress B, Resilient, Greenbay and Nepi Rockcastle gained 46%, 36%, 35% and 20% MoM, respectively.

Following the carnage of 1Q18 perhaps, to some extent, this could have been expected. However, there remains an unclear road ahead for these counters and an unlikely one in terms of the ratings enjoyed by these

companies over the last few years, which had allowed easy access to equity capital.

As for the remainder of property shares, the only other stock that recorded a double-digit MoM percentage gain was MAS Real Estate, returning 11% for April. Index heavyweights, Growthpoint and Redefine enjoyed more muted gains of 2.4% and 3.4% MoM, respectively, while the resignation of the Rebois CEO caused a decline in the company's share price (down 5.7% MoM).

The fund returned 4.2% for the month, underperforming against the benchmark, following a material outperformance in 1Q18. The reason for both is very low exposure to the most volatile, and currently controversial, stocks in the market and, for now, this remains our stance.

RISK PROFILE: MODERATE-HIGH

Low	Mod-Low	Mod	Mod-High	High
			Mod-High	

- This portfolio carries exposure to mainly property securities.
- Property by nature is a moderate risk investment.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to interest rate risks and is sensitive to inflation and interest rate cycles.
- The portfolio is suitable for medium term investment horizons

HIGH / LOW MONTHS BY YEAR

Dates	2015	2016	2017	2018
High	2.4%	3.4%	2.8%	4.2%
Low	-1.0%	-5.9%	-0.9%	-7.2%

FUND NAME

Anchor BCI Property Fund

ISIN NUMBER

ZAE000208369

INCEPTION DATE

2 November 2015

BENCHMARK

FTSE JSE J253T

MINIMUM INVESTMENTS

R25,000 lump sum
 R1,000 monthly debit order

FUND CLASSIFICATION

SA Real Estate General

UNIT PRICE

R94.91

DISTRIBUTIONS

Quarterly Declaration Date: 28 Feb, 31 May, 31 Aug and 30 Nov

2016 Distribution (cpu): Feb: 0.05; May: 1.48; Aug: 0.54; Nov: 1.34

2017 Distribution (cpu): Feb: 0.08; May: 1.71; Aug: 0.41; Nov: 1.60

2018 Distribution (cpu): Feb 0.31

PORTFOLIO VALUE

R58.09 million

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	1.44%
Performance Fee	None

TER and Transaction Cost (incl. VAT)	
Basic	Dec 17: 1.77% (PY): 1.74%
Portfolio Transaction Cost	Dec 17: 0.21% (PY): 0.23%
Total Investment Cost	Dec 17: 1.98% (PY): 1.97%

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 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@bcis-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.

MARKET COMMENTARY

Punctuated by plenty of holidays, April nevertheless provided investors with decent returns following the unprecedented volatility and negative performance of 1Q18. The largest macro theme globally was higher US bond yields leading to dollar strength – the US Dollar Index was up 1.5% for the month. As usual, the rand proved to be a high-beta play on the strong dollar, dropping by 5% against the greenback and by 3.3% against the euro and the British pound.

This had the usual effects of pushing SA bond rates up, but was also beneficial for the equity market overall. The property sector proved to be by far the strongest performing asset class within this environment. This was due both to the factors discussed above, providing a boost to the rand-hedge element of the market and, more importantly, because of a recovery in the prices of what is now commonly known as the Resilient stable of companies. Whilst these stocks have fallen from over 40% of the index at the start of this year to just over 20% at the end of 1Q18, their outside moves (between 35% and 45% higher) still accounted for the majority of the strength in the sector during April.

Fundamentals have now taken a back seat to the newsflow and drama around these companies. Resilient announced the unbundling of its stake in Fortress B to shareholders. Meanwhile, an independent investigation found no wrongdoing in terms of share price manipulation. For a while longer, we believe, headlines will drive sentiment, but at some point a more sustainable valuation equilibrium will be found. In our opinion Fortress, Resilient and Greenbay look fairly valued, whilst Nepi Rockcastle is at a 25% premium to NAV. We continue to view the locally focused companies as generally attractive and, once the embers of this firestorm in the sector burn out, this is where long-term investors will seek opportunities.

FUND MANAGER



Glen Baker has a B Com Honours degree and has completed the JSE and Safex exams. He has 25 years' experience in financial markets. In that time, he has headed up equity derivatives divisions at major local and international institutions. He has both equity and fixed income experience. He was most recently at RMB before joining Anchor Capital in Feb 2013.

INFORMATION AND DISCLOSURES

Investment Manager

Anchor Capital (Pty) Ltd is an authorised Financial Services Provider FSP 39834.

- 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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 Email: clientservices@bcis.co.za
www.bcis.co.za

Custodian/Trustee Information

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 Tel: 021 441 4100