COLLECTIVE INVESTMENT SCHEMES

Local

Anchor BCI Equity Fund
Anchor BCI Africa Flexible Income Fund
Anchor BCI Bond Fund
Anchor BCI Flexible Income Fund
Anchor BCI Global Capital Plus Feeder Fund
Anchor BCI Global Equity Feeder Fund
Anchor BCI Managed Fund (Reg. 28)
Anchor BCI Property Fund
Anchor BCI SA Equity Fund
Anchor BCI Worldwide Flexible Fund

Offshore

Anchor Sanlam Global Stable Fund
Anchor Sanlam Global Equity Fund

Anchor Capital – Boutique local and offshore asset management

ANCHOR CAPITAL

ANCHOR BCI EQUITY FUND A CLASS | April 2018
MINIMUM DISCLOSURE DOCUMENT
Issue Date: 09 May 2018

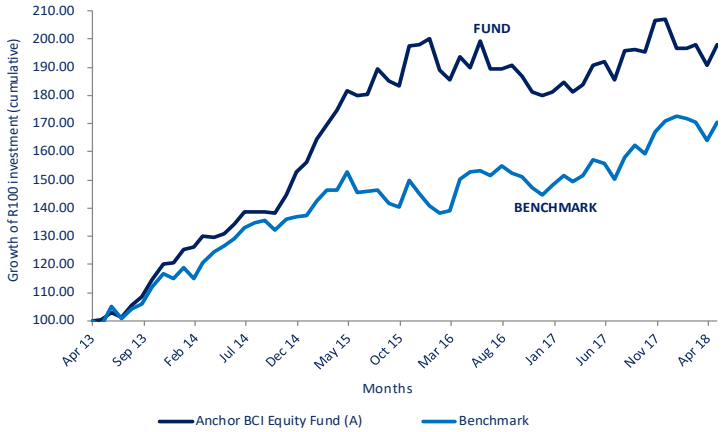
INVESTMENT OBJECTIVE

The Anchor BCI Equity Fund is a general equity portfolio that seeks to sustain high long-term capital growth.

INVESTMENT PHILOSOPHY

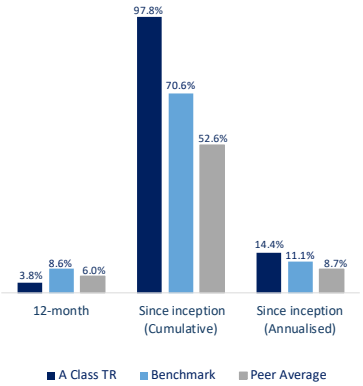
The portfolio is constructed from bottom-up, fundamental research with an investment philosophy that favours quality stocks with superior returns on capital, cash flows and pricing power. While acceptable valuation is an important component of the stock-selection process, the fund's style is not "value" – investments will be made in premium-rated stocks where the growth outlook and quality profile warrants it. The fund will also own shares that are often not well researched, yet offer exceptional valuation-driven opportunities. The quality of companies included is judged by rates of earnings growth, return on capital employed, cash conversion and stability of margins. The portfolio may, from time to time, invest in listed and unlisted financial instruments. The manager may include the following unlisted financial instruments: forward currency, interest rate and exchange-rate swap transactions for efficient portfolio management purposes. The portfolio's equity exposure will always exceed 80% of the portfolio's net asset value.

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

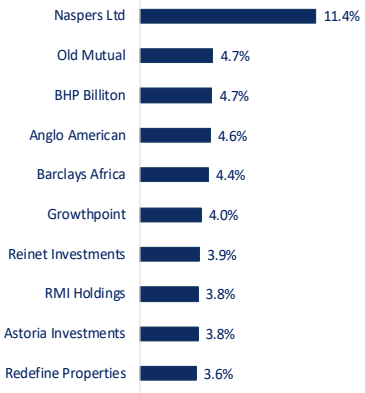


Annualised return is the weighted average compound growth rate over the period measured

ASSET & SECTOR ALLOCATION AT 30 APR 2018

Local Cash	**0.6%**
Offshore Cash	**0.1%**
Offshore Equity	**6.4%**
Local Equity	**92.9%**
Telecoms	0.0%
Industrials	2.1%
Technology	0.2%
Basic Materials	15.5%
Health Care	2.9%
Consumer goods	8.6%
Consumer services	23.5%
Financials	31.4%
Real Estate	8.7%
Total	**100%**

TOP HOLDINGS AT 30 APR 2018



FUND MANAGER COMMENTARY AT 30 APRIL 2018

Global markets were reasonably firm in April (MSCI World +1.2%), and a bout of rand weakness, on the back of tightening monetary conditions in the US, gave further impetus to gains on the local bourse. The JSE's Capped SWIX Index delivered a 4% return for April, led higher by Naspers which gained close to 6% for the month after a torrid 1Q18 performance. Likewise, MTN clawed back 5% of its 1Q losses. The fund delivered a return of 3.7% for April, and is now in the top quartile in its category YTD, following a tough 2017. At an equity market index level, five stocks accounted for 40% of the total return in April, once again highlighting the index concentration issues faced by SA investors. At a sector level, resources performed especially well, with the Resi-10 Index gaining 9%. Our overweight position in BHP Billiton paid dividends during April, with this stock gaining 13%.

We believe BHP's valuation remains compelling as it trades at around 8.5x spot earnings, while we expect a bid for the Group's shale assets to possibly be forthcoming by year-end, which could equate to as much as 8% of the market cap. A meaningful component of these proceeds could come back to shareholders via dividends or buybacks, given pressure by activist investors. During the month, we switched our holdings of Shoprite into Pick n Pay, at a similar weighting (2%). Pick n Pay's recent results highlighted two important things for us: 1) the company appears to have gained market share in its final fiscal quarter, which is encouraging for operational leverage (if sustained); and 2) the non-repeat of the Group's voluntary retrenchment programme costs, plus the annualisation of the benefits, should provide a 25%-30% tailwind to FY19 results. This places Pick n Pay at parity with Shoprite on a forward P/E basis, with significantly more operating leverage.

RISK PROFILE: HIGH

Low	Mod-Low	Mod	Mod-High	**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.

HIGH / LOW MONTHS BY YEAR

Dates	2014	2015	2016	2017	2018
High	5.6%	7.7%	4.9%	5.8%	3.7%
Low	-0.3%	-2.2%	-5.6%	-5.0%	-3.6%

FUND NAME
Anchor BCI Equity Fund

ISIN NUMBER
ZAE000175626

INCEPTION DATE
5 April 2013

BENCHMARK
FTSE JSE Capped SWIX J433T index

MINIMUM INVESTMENTS
R25,000 lump sum
R1,000 monthly debit order

FUND CLASSIFICATION
SA Equity General

UNIT PRICE
R184.79

DISTRIBUTIONS
Semi-annual Declaration Date: 28 Feb/31 Aug

2016: Distribution (cpu): Aug 0.58

2017 Distribution (cpu): Feb 0.79; Aug 1.24

2018 Distribution (cpu): Feb 1.25

PORTFOLIO VALUE
R1.02 billion

BOUTIQUE COLLECTIVE INVESTMENTS

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	1.15%
Performance fee	None
TER and Transaction Costs (incl VAT)	
Basic	Dec 17: 1.18% (PY): 1.18%
Portfolio Transaction Cost	Dec 17: 0.62% (PY): 0.54%
Total Investment Charge	Dec 17: 1.80% (PY): 1.72%

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 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.

MARKET COMMENTARY

April saw the rhetoric and anxiety around global trade wars ease as US President Donald Trump's focus shifted to sanctions. Seven Russian oligarchs with close links to the government, their companies, 17 Russian government officials and a bank were slapped with sanctions, ostensibly as punishment for Russia's involvement in the Syrian war. Trump is also unlikely to extend Iranian sanction-relief at the upcoming mandatory review in May. US interest rates ground higher, but unlike the spike experienced early in the year when wage inflation surprised, the latest rate sell-off has been a grind higher with rising commodity prices expected to drive inflation. US 2-year government bond yields are now as high as they've been since before the onset of the global financial crisis (GFC) in 2008.

US 10-year bond yields breached 3% for the first time since the 2013 taper tantrum, though their rise has been less steady than the shorter-term rates. This, as concerns around the length of the current economic cycle, the impact of quantitative easing (QE) in Europe and Japan and the increase in the issuance of US shorter-term debt have impacted long-term US interest rates. Rising US rates dragged the dollar higher, arresting a slide that's seen the US currency fall against other major currencies for over a year. The British pound was softer with continued Brexit uncertainty and economic growth and inflation coming in below expectations.

US Brent crude oil rose comfortably back above $70/bbl during April, aided by concerns around the supply impact of potential Iranian sanctions, surprising drawdowns in US oil and gasoline inventories during the month and rhetoric from the Saudis about targeting $80/bbl prices.

S&P companies started reporting 1Q18 earnings in April with c. 60% of S&P 500 companies posting results during the month. The impact of tax cuts and sustained US dollar weakness drove earnings over 20% higher YoY (for companies that have reported) - more than 6% ahead of expectations. Tax cuts and currency weakness should sustain earnings growth for the remainder of 2018, but with 1Q18 out of the way, 12-month earnings forecasts now start to incorporate 1Q19, which is expected to see the return of mid-single digit growth as the tax and currency impacts fade.

Global equities delivered positive returns for the first time in three months. European stocks were up strongly during the month, with euro weakness providing some relief for their export-heavy corporates. Emerging markets were also generally stronger (with the exception of sanction-affected Russian stocks) - India led the way with a recovery from its recent slump. Amongst the sectors, energy companies were the standout performers and the yield-sensitive consumer staples companies continued their slide (the S&P 500 Consumer Staples Index is now down 11% YTD).

FUND MANAGEMENT

The Anchor BCI Equity Fund is managed by the Anchor Capital Investment Team

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

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
Boutique Collective Investments (RF) (Pty) Ltd
Catnia Building
Bella Rosa Village, Bella Rosa Street
Belville, 7530
Tel: 021 007 1500/1/2 | 021 914 1880, Fax: 086 502 5319
Email: clientservices@bcis.co.za
www.bcis.co.za

Custodian/Trustee Information
The Standard Bank South Africa Ltd
Tel: 021 441 4100

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.

BOUTIQUE COLLECTIVE INVESTMENTS

ANCHOR CAPITAL

ANCHOR BCI AFRICA FLEXIBLE INCOME FUND A CLASS | April 2018
MINIMUM DISCLOSURE DOCUMENT

Issue Date: 09 May 2018

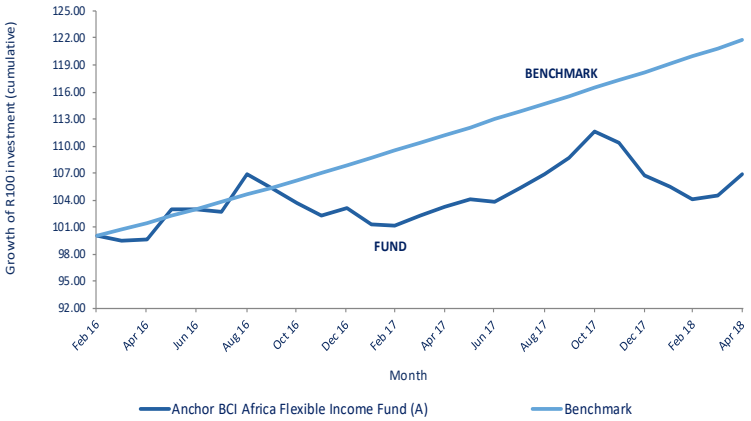
INVESTMENT OBJECTIVE

The Anchor BCI Africa Flexible Income Fund's objective is to maximise income for investors by investing in mainly African interest-bearing securities.

INVESTMENT PHILOSOPHY

The maximum effective equity exposure (including international equity) will be 10% and a maximum effective property exposure (including international property) of 25%. The portfolio's African exposure, excluding South Africa, will always exceed 80% of the portfolio's asset value. 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



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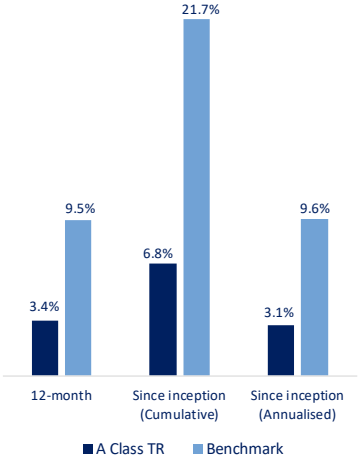
PERFORMANCE AT 30 APR 2018

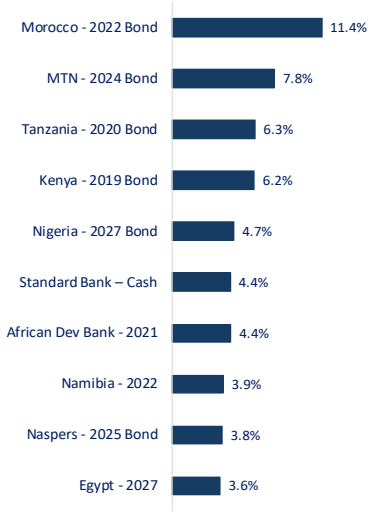


Annualised return is the weighted average compound growth rate over the period measured.

ASSET ALLOCATION AT 30 APR 2018

Asset Allocation	100.0%
Cash	2.7%
Bonds	97.3%
Country Allocation	**100.0%**
Equities	0.0%
Money Markets	0.0%
Gabon	0.0%
USA	0.1%
Tunisia	2.8%
Bank	3.2%
Senegal	3.1%
Ethiopia	3.1%
Rwanda	3.2%
Ghana	3.3%
Supra National	5.2%
Kenya	6.3%
Tanzania	6.3%
Mauritius	7.8%
Nigeria	7.8%
Namibia	8.3%
Ivory Coast	9.0%
South Africa	9.3%
Egypt	9.8%
Morocco	11.4%

TOP HOLDINGS AT 30 APR 2018



FUND MANAGER COMMENTARY AT 30 APRIL 2018

Financial markets became nervous about US inflation in April and, as a result, US bond yields pushed higher with duration costing the portfolio about 0.6% for the month. Against this background we earned some interest carry of about 0.7% for April to end the month slightly ahead on the bond position itself.

In the emerging market (EM) risk environment, the South African rand weakened by 4.6% against the US dollar to end the period at R12.42/$1.

This led to currency gains of c. 2.1% for the portfolio (which is currently c. 46% exposed to the US dollar) in April. All combined, we returned 2.18% on your investment this past month and we are largely comfortable with the region still showing strong growth indicators.

RISK PROFILE: MODERATE

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

- 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/MONTH BY YEAR

Dates	2016	2017	2018
High	4.1%	2.7%	2.2%
Low	-1.6%	-3.3%	-1.3%

FUND NAME
Anchor BCI Africa Flexible Income Fund

ISIN NUMBER
ZAE000212882

INCEPTION DATE
8th March 2016

BENCHMARK
SteFI Composite Index + 2% p.a. over a rolling 1 year period

MINIMUM INVESTMENTS
R25,000 lump sum
R1,000 monthly debit order

FUND CLASSIFICATION
Regional Multi Asset Flexible

UNIT PRICE
R99.30

DISTRIBUTIONS
Quarterly Declaration Date:
28 Feb/31 May/31 Aug/30 Nov

2016 Distribution (cpu): Aug 0.81; Nov 0.92

2017 Distribution (cpu): Feb 1.04; May 1.11; Aug 1.16; Nov: 1.34

2018 Distribution (cpu): Feb 1.05

PORTFOLIO VALUE
R82.63 million

BOUTIQUE COLLECTIVE INVESTMENTS

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 0.81%
Performance fee: 15% of outperformance of benchmark over a rolling 1 year capped at 1.0% p.a.

TER and Transaction Cost (incl. VAT)

Basic	Dec 17: 1.03% (PY): 1.05%
Portfolio Transaction Cost	Dec 17: 0.00% (PY): 0.00%
Total Investment Charge	Dec 17: 1.03% (PY): 1.05%

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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.

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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

MARKET COMMENTARY

An oil price close to $74/bbl is clearly going to be good for the hydrocarbon-producing countries and thanks to this Nigeria's current account surplus has grown from $2bn in 1Q18 to $3.7bn in the current quarter (2Q18). Similarly, we have seen strong economic data from the Ivory Coast, notwithstanding a decline in cocoa prices. The International Monetary Fund (IMF) also recently completed its programme review with an unusually positive statement. The country's GDP growth was 7.8% last year, whilst inflation remains low at 3%. However, the IMF did note that lower cocoa exports might put the current account deficit under pressure although, for now, this shortfall is being made up by oil revenue.

Perhaps the story of the month is best explained through purchasing managers' indices (PMI) data from across the continent. PMI data were higher in Kenya, Egypt, Nigeria, Ivory Coast, Uganda, Zambia and Ghana, with only Namibia lagging. The combination of lower deficits and higher growth rates mean that the continent is growing nicely into its debt levels. For now, it looks like we are well positioned and we do not need to make any adjustments to the portfolio.

During April, FirstRand Bank Ltd. also issued some subordinated debt that was US dollar-denominated. We quite liked the yield at 6.375% and, although this is not African debt per the *Association for Savings and Investment South Africa (ASISA)* definitions, we included a small parcel of this in the Other Regions bucket, which *ASISA* does allow. This position has performed well since issuance and is showing a small gain for the portfolio.

We are more sanguine about US interest rates and therefore we remain comfortable with this asset class.

FUND MANAGER

Nolan Wapenaar is a CA (SA) and has a M Com degree. He has 16 years fixed-income experience, including domestically at Rand Merchant Bank and Efficient Select. His offshore experience was at Deutsche Bank. He is responsible for the Fixed Income Asset Class at Anchor Capital.

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
Boutique Collective Investments (RF) (Pty) Ltd
Catnia Building
Bella Rosa Village, Bella Rosa Street
Belville, 7530
Tel: 021 007 1500/1/2 | 021 914 1880, Fax: 086 502 5319
Email: clientservices@bcis.co.za
www.bcis.co.za

Custodian/Trustee Information
The Standard Bank South Africa Ltd
Tel: 021 441 4100

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 fees will be calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. 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. Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily.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.

BOUTIQUE COLLECTIVE INVESTMENTS

ANCHOR CAPITAL

ANCHOR BCI BOND FUND A CLASS | April 2018
MINIMUM DISCLOSURE DOCUMENT
Issue Date: 09 May 2018

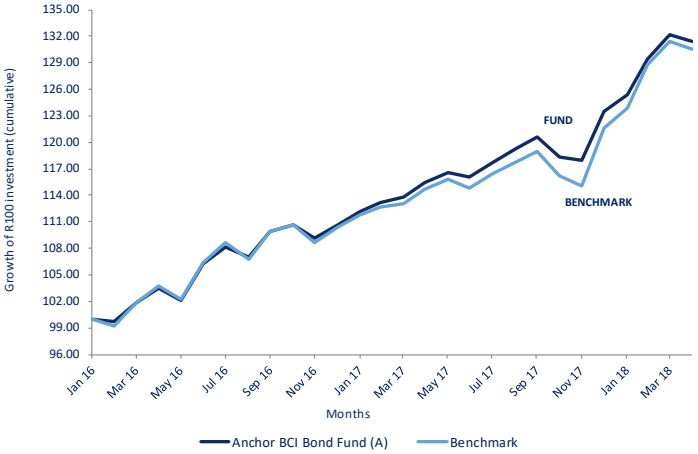
INVESTMENT OBJECTIVE

The Anchor BCI Bond Fund seeks to achieve an investment medium for investors, with its main objective being the maximum total return by primarily investing in bonds.

INVESTMENT PHILOSOPHY

The investments normally to be included in the portfolio will comprise a combination of assets in liquid form and a combination of gilts and interest-bearing securities, including loan stock, semi-gilts, notes, debentures, debenture bonds, preference shares, money-market instruments, bonds, corporate debt, 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



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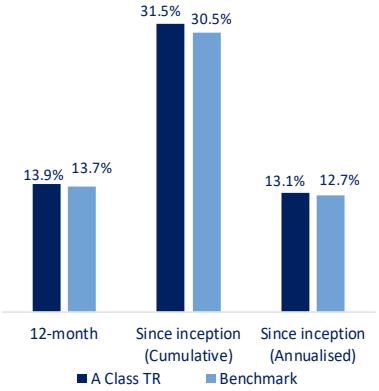
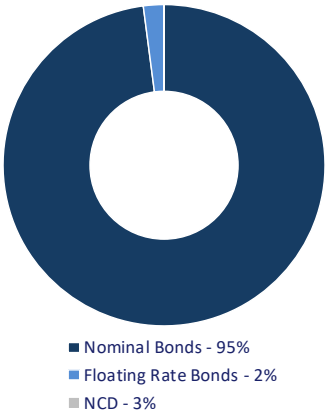
PERFORMANCE AT 30 APR 2018

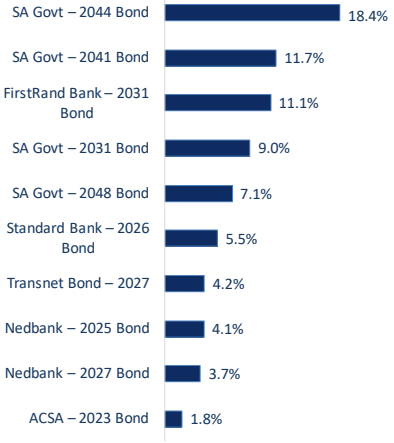


Annualised return is the weighted average compound growth rate over the period measured.

ASSET ALLOCATION AT 30 APR 2018



TOP HOLDINGS AT 30 APR 2018



FUND MANAGER COMMENTARY AT 30 APRIL 2018

It is never pleasant for us to write about losses in the portfolio, although we note that this is to be expected from time to time, especially in a bond fund. Over the past month we lost 0.52% on your portfolio.

The market got nervous about the risk of runaway rate hiking by the US Federal Reserve (Fed) and, in reaction, our market yields pushed upwards with the benchmark R186 bond yields moving from 8.00% to 8.18% over the period. This resulted in the All Bond Index suffering a 0.99% loss for April.

Notwithstanding this, we remain positive on the asset class and we like the strong real yields that are on offer from local bonds.

We are happy with your current portfolio, and will concentrate our efforts in maintaining our overweight stance towards duration. We do see some further potential for the curve to continue bull flattening.

RISK PROFILE: LOW

Low	Mod-Low	Mod	Mod-High	High

- This portfolio has no equity exposure, resulting in low risk, stable investment returns
- The portfolio is not directly exposed to currency risk, but it is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

HIGH / LOW MONTHS BY YEAR

Dates	2016	2017	2018
High	4.0%	4.7%	3.2%
Low	-1.31%	-1.9%	-0.5%

FUND NAME
Anchor BCI Bond Fund

ISIN NUMBER
ZAE000212874

INCEPTION DATE
8th February 2016

BENCHMARK
JSE/BESA All bond Index (ALBI)

MINIMUM INVESTMENTS
R25,000 lump sum
R1,000 monthly debit order

PORTFOLIO VALUE
R118.21 million

UNIT PRICE
R110.03

FUND CLASSIFICATION
SA Interest Bearing Variable Term

DISTRIBUTIONS
Quarterly Declaration Date:28 Feb/31 May/31 Aug/30 Nov

2016 Distribution (cpu): Feb 0.43; May 2.16; Aug; 2.27; Nov 2.29

2017 Distribution (cpu): Feb 2.26; May 2.22; Aug 2.45; Nov 2.24

2018 Distribution (cpu): Feb 2.22

BOUTIQUE COLLECTIVE INVESTMENTS

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	0.63%
Performance fee	None
TER and Transaction Costs (incl VAT)	
Basic	Dec 17: 0.68% (PY): 0.68%
Portfolio Transaction Cost	Dec 17: 0.00% (PY): 0.00%
Total Investment Charge	Dec 17: 0.68% (PY): 0.68%

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@bci-transact.co.za

MARKET COMMENTARY

US markets had inflation jitters this past month, with this fear causing US 10-year bond yields to rise up to 3.03%. Concern around a runaway Fed rate-hiking cycle unnerved investors with pressure especially on emerging markets (EMs; including South Africa) and also the equity market. We maintain the view that one must keep an eye on the US 30-year bond rate, which briefly pushed higher from 3.14% to 3.19% before settling back to end April at 3.12%. The US yield curve continues to bear flatten and the market is still behaving like the ceiling in US rates is likely to be between 3.00% and 3.25%. In such an environment we are comfortable to own duration assets both at home and in the US. We think that there are likely five (or maybe six) more rate hikes for the US during the current rate-hiking cycle. In our view, the market is adequately pricing in these hikes and bonds are reflecting their fair value.

US inflation is not racing away and is likely to edge just above the 2.00% target set by the Fed. Accordingly, we expect that the Fed will be able to maintain its plan of two, or maybe three, more rate hikes this year. Such a hiking pattern is unlikely to derail the US economy and it is also improbable that it will push 10-year bonds materially higher. We further note that data out of Europe have been soft during 1Q18, which means that the European Central Bank (ECB) is reliant upon a recovery in 2Q18 or we will face the risk of delays in the ECB further unwinding its quantitative easing (QE) programme. This means that the risk in the rest of the world is tilted towards lower rates rather than higher rates.

Overall, we expect that fiscal stimulus will spike US growth upwards during 2Q18. This spike is likely to be unsustainable and we are expecting growth to normalise again towards the end of the year. This will probably keep US interest rates close to 3% and give the Fed the confidence to act again. We are, however, comfortable to be slightly overweight bonds at these prices.

FUND MANAGER

Nolan Wapenaar is a CA (SA) and has a M Com degree. He has 16 years fixed income experience, including domestically at Rand Merchant Bank and Efficient Select. His offshore experience was at Deutsche Bank. He is responsible for the Fixed Income Asset Class at Anchor Capital.

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
Boutique Collective Investments (RF) (Pty) Ltd
Catnia Building
Bella Rosa Village, Bella Rosa Street
Belville, 7530
Tel: 021 007 1500/1/2 | 021 914 1220, Fax: 086 502 5319
Email: clientservices@bcis.co.za
www.bcis.co.za

Custodian/Trustee Information
The Standard Bank South Africa Ltd
Tel: 021 441 4100

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.
Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily. 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.

BOUTIQUE COLLECTIVE INVESTMENTS

ANCHOR CAPITAL

ANCHOR BCI FLEXIBLE INCOME FUND A CLASS | April 2018
MINIMUM DISCLOSURE DOCUMENT

Issue Date: 09 May 2018

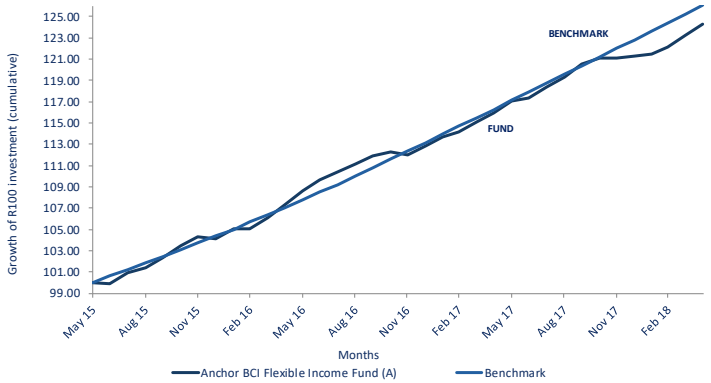
INVESTMENT OBJECTIVE

The Anchor BCI Flexible Income Fund is a specialist income-generating portfolio. The investment objective of the portfolio is to achieve a high level of sustainable income and stability of capital invested.

INVESTMENT PHILOSOPHY

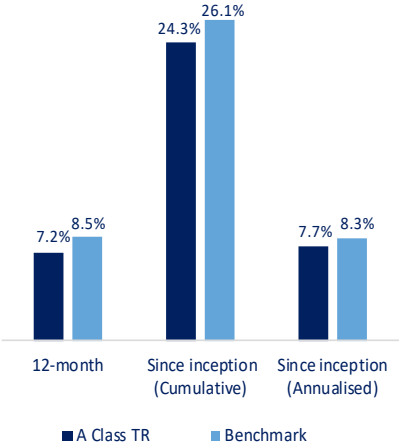
Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest-bearing securities, non-equity securities, money-market instruments, preference shares and assets in liquid form. The portfolio may, from time to time, invest in listed and unlisted financial instruments. The manager may only include the following unlisted financial instruments for efficient portfolio-management purposes: forward currency, interest rate and exchange-rate swap transactions. The portfolio will comply with prudential investment guidelines to the extent allowed for by the Act. However, the portfolio's equity exposure may be as high as 10% of the portfolio's net asset value, whilst its property exposure may be as high as 25%.

CUMULATIVE PERFORMANCE VS. BENCHMARK SINCE INCEPTION



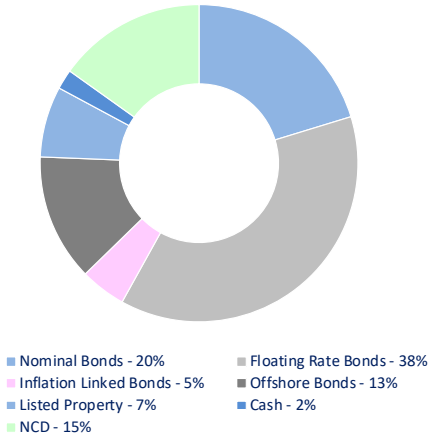
Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.

PERFORMANCE AT 30 APR 2018

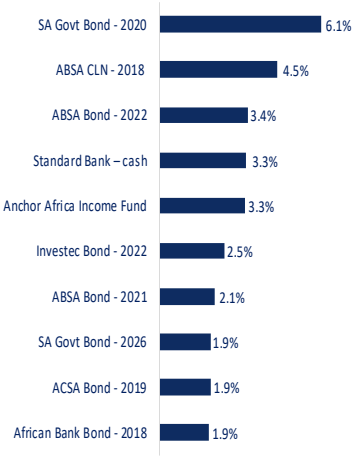


Annualised return is the weighted average compound growth rate over the period measured.

ASSET ALLOCATION AT 30 APR 2018



TOP HOLDINGS AT 30 APR 2018



FUND MANAGER COMMENTARY AT 30 APRIL 2018

Over the month, the yield on the R186 benchmark bond pushed higher from 8.00% to end April at 8.18%, resulting in the All Bond Index losing 0.99% for the period under review.

However, we were able to offset this loss with gains on listed property (the index rose 5.86% for the month) and in our US dollar positions with the rand weakening by 4.6% from R11.87/$1 to R12.42/$1.

In this context, we are pleased to have returned 0.85% on your investment this past month - ahead of the sector average return of 0.51%.

In looking at the portfolio we are happy with the current yield of 8.98% and the duration of 0.67 years on domestic bonds. We expect to maintain our current positioning for the foreseeable future.

RISK PROFILE: LOW

Low	Mod-Low	Mod	Mod-High	High

- This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher risk portfolios.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.
- The expected potential long term investment returns are lower over the medium to long term than higher risk portfolios.

HIGH / LOW MONTHS BY YEAR

Dates	2015	2016	2017	2018
High	1.1%	1.2%	1.1%	0.9%
Low	-0.1%	-0.3%	0.0%	0.2%

FUND NAME
Anchor BCI Flexible Income Fund

ISIN NUMBER
ZAE000202917

INCEPTION DATE
1 June 2015

BENCHMARK
STeFI Call Deposit rate +1%

MINIMUM INVESTMENTS
R25,000 lump sum
R1,000 monthly debit order

FUND CLASSIFICATION
SA Multi Asset-Income

UNIT PRICE
R104.58

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

2016 Distribution (cpu): Feb 1.34; May 1.64; Aug 1.71; Nov 1.78

2017 Distribution (cpu): Feb 1.60; May 1.84; Aug 1.72; Nov: 1.87

2018 Distribution (cpu): Feb 1.68

PORTFOLIO VALUE
R998.49 million

BOUTIQUE COLLECTIVE INVESTMENTS

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	1.15%
Performance fee	None

TER and Transaction Cost (incl VAT)	
Basic	Dec 17: 1.26% (PY): 1.27%
Portfolio Transaction Cost	Dec 17: 0.04% (PY): 0.04%
Total Investment Charge	Dec 17: 1.30% (PY): 1.31%

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SUBSCRIPTIONS

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

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MARKET COMMENTARY

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Overall, we expect that fiscal stimulus will spike US growth upwards during 2Q18. This spike is likely to be unsustainable and we are expecting growth to normalise again towards the end of the year. This will probably keep US interest rates close to 3% and give the Fed the confidence to act again. We are, however, comfortable to be slightly overweight bonds at these prices.

FUND MANAGER

Nolan Wapenaar is a CA (SA) and has a M Com degree. He has 16 years fixed-income experience, including domestically at Rand Merchant Bank and Efficient Select. His offshore experience was at Deutsche Bank. He is responsible for the Fixed Income Asset Class at Anchor Capital.

INFORMATION AND DISCLOSURES

Investment Manager

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- 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

Boutique Collective Investments (RF) (Pty) Ltd
Catnia Building
Bella Rosa Village, Bella Rosa Street
Belville, 7530
Tel: 021 007 1500/1/2 | 021 914 1880, Fax: 086 502 5319
Email: clientservices@bcis.co.za
www.bcis.co.za

Custodian/Trustee Information

The Standard Bank South Africa Ltd
Tel: 021 441 4100

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. Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily. 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.

BOUTIQUE COLLECTIVE INVESTMENTS

ANCHOR CAPITAL

ANCHOR BCI GLOBAL CAPITAL PLUS FEEDER FUND A CLASS | April 2018
MINIMUM DISCLOSURE DOCUMENT
Issue Date: 09 May 2018

INVESTMENT OBJECTIVE
Achieve maximum long-term returns with diversification of risk.

INVESTMENT PHILOSOPHY
The fund aims to achieve maximum long-term return with diversification of risk. The Fund will invest solely in the participatory interests of the Anchor Global Capital Plus fund.
The Anchor Global Capital Plus fund is a multi-asset class portfolio which invests in bonds, stocks, listed real estate and commodities (occasionally using ETFs and other collective investment funds with similar objectives). The portfolio is constructed from the top down, focussing on macro-economic trends to identify asset classes and regions that are most likely to benefit from prevailing economic conditions.
The fund will invest most of its assets in bonds and aims to generate moderate to low capital growth with a focus on capital preservation. The fund will invest primarily in large developed markets, specifically avoiding assets that are most likely to be correlated with South African domestic investments. The fund will make extensive use of diversification as well as quantitative and qualitative risk management to achieve capital preservation and is able to use financial derivative instruments for hedging or investment purposes (but not to gain leverage). The fund can invest in other collective investment schemes and exchange-traded funds.

FUND NAME
Anchor BCI Global Capital Plus Feeder Fund

ISIN NUMBER
ZAE000209086

INCEPTION DATE
2 November 2015

BENCHMARK
Composite benchmark of 50% USD 3-month LIBOR and 50% 3-month EURIBOR plus 2.5% p.a. calculated over a rolling 1-year period (converted to rand)

MINIMUM INVESTMENTS
R25,000 lump sum
R1000 monthly debit order

FUND CLASSIFICATION
Global Multi-Asset Flexible

UNIT PRICE
R89.00

DISTRIBUTIONS
Semi-Annual Declaration Date: 28 Feb/31 Aug

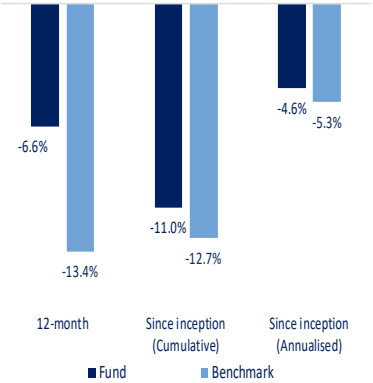
2016 Distribution (cpu): Feb: 0; Aug: 0

2017 Distribution (cpu): Feb 0; Aug 0

2018 Distribution (cpu): Feb 0

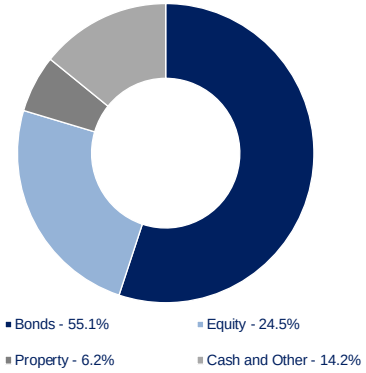
PORTFOLIO VALUE
R15.89mn

PERFORMANCE AT 30 APR 2018

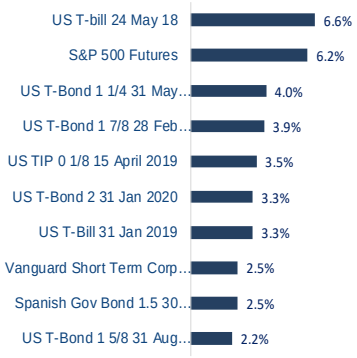


Annualised return is the weighted average compound growth rate over the period measured

ASSET ALLOCATION AT 30 APR 2018



TOP HOLDINGS AT 30 APR 2018



Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

MONTHLY PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015											4.8%	7.5%	12.6%
2016	-0.5%	-0.5%	-6.7%	-3.1%	10.7%	-7.1%	-4.0%	5.1%	-5.7%	-3.2%	2.7%	-1.8%	-14.5%
2017	-1.4%	-1.9%	2.2%	0.2%	-1.2%	0.0%	0.8%	-1.1%	2.9%	4.8%	-3.8%	-8.6%	-7.5%
2018	-3.5%	-0.8%	-0.4%	4.9%									0.0%

RISK PROFILE: MODERATE - HIGH

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

- 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

Date	2015	2016	2017	2018
High	7.5%	10.7%	4.8%	4.9%
Low	4.8%	-7.1%	-8.6%	-3.5%

INFORMATION AND DISCLOSURES

Investment Manager

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Tel: 021 007 1500/1/2 | 021 914 1880
Fax: 086 502 5319
Email: clientservices@bcis.co.za
www.bcis.co.za

Custodian/Trustee Information

The Standard Bank South Africa Ltd
Tel: 021 441 4100

BOUTIQUE COLLECTIVE INVESTMENTS

FEES & FAIS DISCLOSURE

Initial fees (BCI) (incl VAT)	0.00%
Advisory Fee (Max) (incl VAT)	3.45%
Ongoing Advisory Fee (Max) (incl VAT)	1.14%
Annual Management Fee (incl VAT)	
Class A	0.29%
Performance fee	None
TER and Transaction Cost (incl VAT)	
Basic	Dec 17: 2.40%* (PY): 2.39%*
Portfolio Transaction Cost	Dec 17: 0.00% (PY): 0.00%
Total Investment Charge	Dec 17: 2.40% (PY): 2.39%

*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.

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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.

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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

FUND MANGER COMMENTARY

The fund was up 4.9% in April. The underlying feeder funds were flat and the performance came from the rand weakening by c. 5%. There was no activity in the fund in April as the positioning remains fairly neutral, which still seems appropriate at this stage of the cycle. Equity was a slight positive contributor in April with markets recovering from their two-month sell off. Earnings season in the US saw some winners and losers at the stock level, but the biggest movers for the fund were somewhat unrelated to earnings. Royal Dutch Shell was a beneficiary of a strong rally in oil prices, leaving the stock up over 10% for the month. Allergan was the worst performer for the month, down around 9%, suffering initially after it was rumoured the company would become involved in a bidding war for Shire and falling further on comments by the CEO in the results announcement about a review to potentially split the business, which rattled investors. Property also made a small positive contribution for the month with Unibail leading the pack after it recovered from the previous month's retail-led sell-off. Bonds were the biggest detractors for the month, suffering capital losses from a step-up in interest rates.

MARKET COMMENTARY

April saw the rhetoric and anxiety around global trade wars ease as US President Donald Trump's focus shifted to sanctions. Seven Russian oligarchs with close links to the government, their companies, 17 Russian government officials and a bank were slapped with sanctions, ostensibly as punishment for Russia's involvement in the Syrian war. Trump is also unlikely to extend Iranian sanction-relief at the upcoming mandatory review in May. US interest rates ground higher, but unlike the spike experienced early in the year when wage inflation surprised, the latest rate sell-off has been a grind higher with rising commodity prices expected to drive inflation. US 2-year government bond yields are now as high as they've been since before the onset of the global financial crisis (GFC) in 2008.

US 10-year bond yields breached 3% for the first time since the 2013 taper tantrum, though their rise has been less steady than the shorter-term rates. This, as concerns around the length of the current economic cycle, the impact of quantitative easing (QE) in Europe and Japan and the increase in the issuance of shorter-term US debt have impacted long-term US interest rates. Rising US rates dragged the dollar higher, arresting a slide that's seen the US currency fall against other major currencies for over a year. The British pound was softer with continued Brexit uncertainty and economic growth and inflation coming in below expectations.

US Brent crude oil rose comfortably back above $70/bbl during the month, aided by concerns around the supply impact of potential Iranian sanctions, surprising drawdowns in US oil and gasoline inventories during April and rhetoric from the Saudis about targeting $80/bbl prices.

S&P companies started reporting 1Q18 earnings last month with c. 60% of S&P 500 companies posting results during the month. The impact of tax cuts and sustained US dollar weakness drove earnings over 20% higher relative to 1Q17 (for the companies that have reported) - more than 6% ahead of expectations. Tax cuts and currency weakness should sustain earnings growth for the remainder of 2018, but with 1Q18 out of the way, 12-month earnings forecasts now start to incorporate 1Q19, which is expected to see the return of mid-single digit growth as the tax and currency impacts fade.

Global equities delivered positive returns for the first time in three months. European stocks were up strongly during April, with euro weakness providing some relief for their export-heavy corporates. Emerging markets were also generally stronger (with the exception of sanction-affected Russian stocks) - India led the way with a recovery from its recent slump. Amongst the sectors, energy companies were standout performers and the yield-sensitive consumer staples companies continued their slide (the S&P 500 Consumer Staples Index is now down 11% YTD).

FUND MANAGER

Peter Little has a B Com degree and is a CFA charter holder. He has worked in the financial services industry for more than 20 years, on both the buy and sell side, in London for the first 8 years and New York for the next 8 years before moving to Anchor Capital in 2013. He has worked for a number of global investment banks, Including JP Morgan, RBS & Barclays Capital. Most recently Peter was at Credit Suisse Asset Management in New York where he was head of portfolio management for the systematic hedge funds.

DISCLAIMER

BOUTIQUE COLLECTIVE INVESTMENTS

ANCHOR CAPITAL

ANCHOR BCI GLOBAL EQUITY FEEDER FUND A CLASS | April 2018
MINIMUM DISCLOSURE DOCUMENT
Issue Date: 09 May 2018

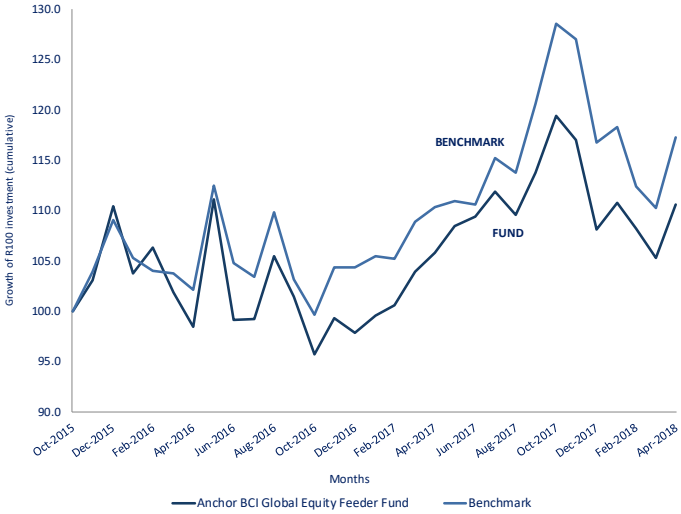
INVESTMENT OBJECTIVE

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

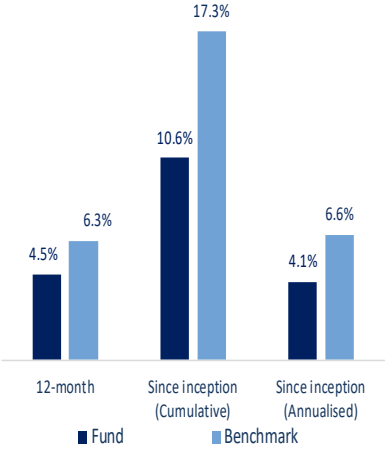
We aim to achieve this objective by investing in a concentrated portfolio of high-quality, growing companies that are attractively valued. These companies are selected from both developed and emerging markets (EMs).

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.

PERFORMANCE AT 30 APR 2018

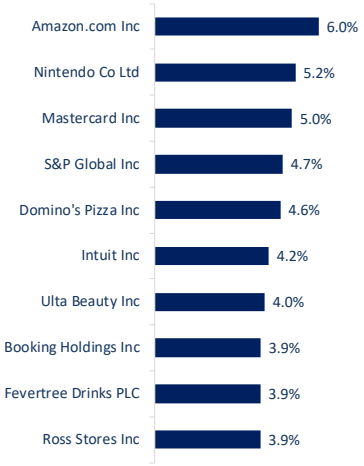


Annualised return is the weighted average compound growth rate over the period measured.

ASSET ALLOCATION AT 30 APR 2018

Cash	**0.8%**
Equity	**99.2%**
Consumer Discretionary	43.8%
Information Technology	31.0%
Financials	12.3%
Consumer Staples	5.6%
Healthcare	2.6%
Materials	2.1%
Industrials	1.7%
Total	**100%**

TOP-10 HOLDINGS AT 30 APR 2018



RISK PROFILE: HIGH

Low	Mod-Low	Mod	Mod-High	**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.

HIGH / LOW MONTHS BY YEAR

Dates	2016	2017	2018
High	12.9%	5.0%	5.1%
Low	-10.8%	-7.6%	-2.7%

FUND NAME
Anchor BCI Global Equity Feeder Fund

ISIN NUMBER
ZAE000209078

INCEPTION DATE
2 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
R110.63

DISTRIBUTIONS
Semi-annual declaration dates: 28 Feb, 31 Aug

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

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

2018 Distribution (cpu): Feb: 0

PORTFOLIO VALUE
R60.21 million

BOUTIQUE COLLECTIVE INVESTMENTS

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 Service Fees (incl VAT)	0.29%
Underlying investment fees (levied in the Anchor Global Equity Fund)	1.25%
Performance Fee	None

TER and Transaction Cost (incl VAT)

Basic	Dec 17: 2.12%* (PY): 2.13%*
Portfolio Transaction Cost	Dec 17: 0.00% (PY): 0.00%
Total Investment Charge	Dec 17: 2.12% (PY): 2.13%

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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

FUND MANAGER COMMENTARY AT 30 APRIL 2018

Convenience will always be a winning customer value proposition. **Domino's Pizza** has leveraged this insight for years and delivered more proof in its latest quarterly results. Domino's global retail sales grew 16.8% YoY in 1Q18, while earnings per share jumped an impressive 58.7% YoY (assisted by US tax reform benefits). Domino's is taking convenience to another level with the launch of 150,000 Domino's Hotspots. The initiative will allow customers to receive deliveries at locations without addresses, including beaches, sports fields and local parks. Domino's willingness to embrace technology is another factor which has been critical to its success. Domino's is also currently testing a voice-based artificial intelligence assistant called DOM, which will take orders over the phone. This will free up franchisees' time to do what they do best: prepare and deliver pizza. We believe that Domino's is well placed to continue delivering outstanding value to both customers and shareholders.

FUND MANAGER COMMENTARY AT 30 APRIL 2018

Global equities delivered positive returns for the first time in three months in April. European stocks were up strongly during the month, with the euro weakness providing some relief for their export-heavy corporates. Emerging markets were also generally stronger (with the exception of sanction-affected Russian stocks) – India led the way with a recovery from its recent slump. Amongst the sectors, energy companies were the standout performers and the yield-sensitive consumer staples companies continued their slide (the S&P 500 Consumer Staples Index is now down 11% YTD).

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
Boutique Collective Investments (RF) (Pty) Ltd
Catnia Building
Bella Rosa Village, Bella Rosa Street
Belville, 7530
Tel: 021 007 1500/1/2 | 021 914 1880, Fax: 086 502 5319
Email: clientservices@bcis.co.za
www.bcis.co.za

Custodian/Trustee Information
The Standard Bank South Africa Ltd
Tel: 021 441 4100

DISCLAIMER

BOUTIQUE COLLECTIVE INVESTMENTS

ANCHOR CAPITAL

ANCHOR BCI MANAGED FUND A CLASS | April 2018
MINIMUM DISCLOSURE DOCUMENT

Issue Date: 09 May 2018

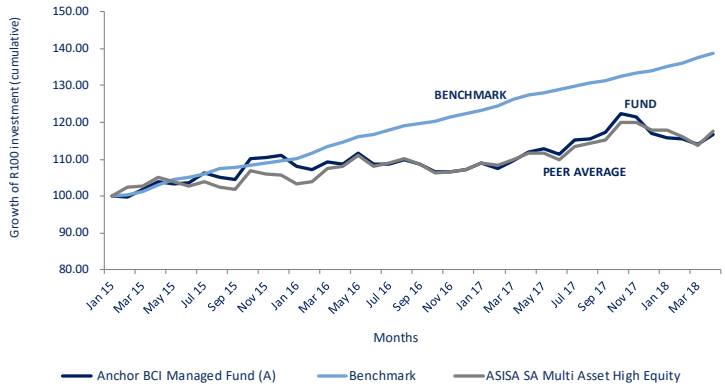
INVESTMENT OBJECTIVE

The Anchor BCI Managed Fund is a moderate-risk profile portfolio with the objective to offer investors a moderate to high long-term total return.

INVESTMENT PHILOSOPHY

The fund will be managed in compliance with Regulation-28 investment guidelines. The net equity exposure will range between 0% and 75%. 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, property securities, preference shares, convertible equities and non-equity securities. 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



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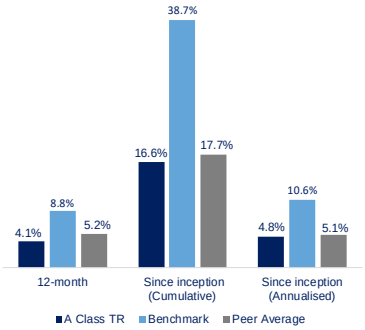
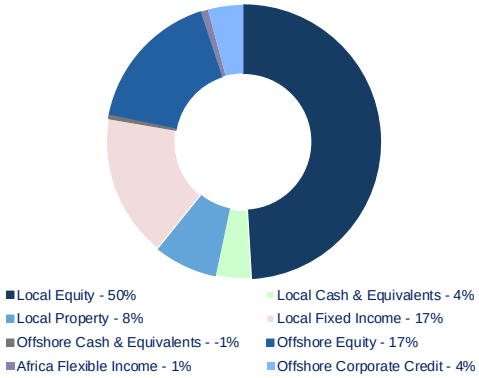
PERFORMANCE AT 30 APR 2018

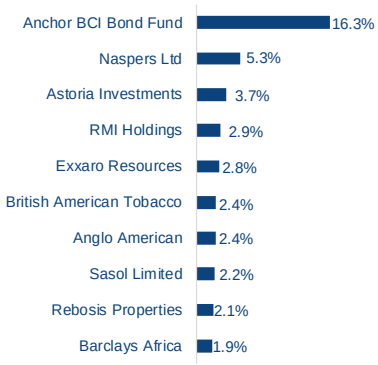


Annualised return is the weighted average compound growth rate over the period measured

ASSET ALLOCATION AT 30 APR 2018



TOP HOLDINGS AT 30 APR 2018



FUND MANAGER COMMENTARY AT 30 APRIL 2018

Global markets were reasonably firm in April (MSCI World +1.2%), and a bout of rand weakness on the back of tightening monetary conditions in the US gave further impetus to gains on the local bourse. The JSE's Capped SWIX Index delivered a 4% return for the month, led higher by Naspers which gained close to 6% after a torrid 1Q18 share price performance. Likewise, MTN clawed back 5% of its 1Q losses.

On the fixed-income side, with the rand being c. USc50 weaker against the greenback, and the higher oil price (which means petrol is likely going to cost R1/litre more next month in addition to the VAT increase), it is unlikely that the SA Reserve Bank (SARB) will cut interest rates in May. Perhaps the cut will now only happen in 3Q18, especially if the rand is able to recover slightly. Phase one of Ramaphoria has also now passed with a rapid appreciation of the rand and a runaway bond bull market, which means asset prices are again tracking international developments. We hold that phase two will be the recovery of growth, corporate earnings and consumer spending.

Although this is a slower-moving development, the SA GDP upgrades that we are seeing from many of the international agencies, indicate to us that broad consensus growth is still coming and SA bonds still have attractive real returns in any investment-grade country.

The fund delivered a return of 2.3% for April. During the month, we switched our holdings of Shoprite into Pick n Pay, at a similar weighting (2%). Pick n Pay's recent results highlighted two important points for us: 1) the company appears to have gained market share in its final fiscal quarter, which is encouraging for operational leverage if sustained; and 2) the non-repeat of the Group's voluntary retrenchment programme costs, plus the annualisation of the benefits, should provide a 25%-30% tailwind to its FY19 results. This places Pick n Pay at parity with Shoprite on a forward P/E basis, with significantly more operating leverage.

RISK PROFILE: MODERATE

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

- 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	2015	2016	2017	2018
High	5.4%	2.8%	4.4%	2.3%
Low	-1.2%	-2.5%	-3.7%	-1.5%

FUND NAME
Anchor BCI Managed Fund (Reg. 28 Compliant)

ISIN NUMBER
ZAE000200598

INCEPTION DATE
2 February 2015

BENCHMARK
CPI for all urban areas +5.00% p.a.

MINIMUM INVESTMENTS
R25,000 lump sum
R1,000 monthly debit order

FUND CLASSIFICATION
SA Multi Asset High Equity

UNIT PRICE
R110.46

DISTRIBUTIONS
Semi-annual Declaration Date: 28 Feb/31 Aug

2016 Distribution (cpu): Feb 0.33; Aug 0.93

2017 Distribution (cpu): Feb 1.18; Aug 1.46

2018 Distribution (cpu): Feb 1.30

PORTFOLIO VALUE
R607.88 million

BOUTIQUE COLLECTIVE INVESTMENTS

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: 15% of the outperformance above benchmark, calculated over a 1 year rolling period, capped at a max of 2% p.a

TER and Transaction Cost (incl VAT)

Basic	Dec 17: 1.70% (PY): 1.62%
Portfolio Transaction Cost	Dec 17: 0.53% (PY): 0.45%
Total Investment Charge	Dec 17: 2.23% (PY): 2.07%

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MARKET COMMENTARY

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US 10-year bond yields breached 3% for the first time since the 2013 taper tantrum, though their rise has been less steady than the shorter-term rates. This, as concerns around the length of the current economic cycle, the impact of quantitative easing (QE) in Europe and Japan and the increase in the issuance of shorter-term debt by the US have impacted the long-term US interest rates. Rising US rates dragged the dollar higher, arresting a slide that's seen the US currency fall against other major currencies for over a year. The British pound was softer with continued Brexit uncertainty and economic growth and inflation coming in below expectations.

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FUND MANAGER

Peter Armitage is a CA(SA) and has worked in the local investment industry for 20 years. He ran the investment teams at Merrill Lynch and Nedcor Securities and prior to Anchor Capital was CIO of Investec Wealth & Investment. Peter is SA's most highly rated investment analyst, with 21 number one ratings in the annual Financial Mail survey. The Fund is co-managed with Peter Little.

Peter Little has a B Com degree and is a CFA charter holder. He has worked in the financial services industry for more than 20 years, on both the buy and sell side, in London for the first 8 years and New York for the next 8 years before moving to Anchor Capital in 2013. He has worked for a number of global investment banks, Including JP Morgan, RBS and Barclays Capital. Most recently Peter was at Credit Suisse Asset Management in New York where he was head of portfolio management for the systematic hedge funds.

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
Boutique Collective Investments (RF) (Pty) Ltd
Catnia Building
Bella Rosa Village, Bella Rosa Street
Belville, 7530
Tel: 021 007 1500/1/2 | 021 914 1880, Fax: 086 502 5319
Email: clientservices@bcis.co.za
www.bcis.co.za

Custodian/Trustee Information
The Standard Bank South Africa Ltd
Tel: 021 441 4100

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 fees will be calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. 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.

BOUTIQUE COLLECTIVE INVESTMENTS

ANCHOR CAPITAL

ANCHOR BCI PROPERTY FUND A CLASS | April 2018
MINIMUM DISCLOSURE DOCUMENT

Issue Date: 09 May 2018

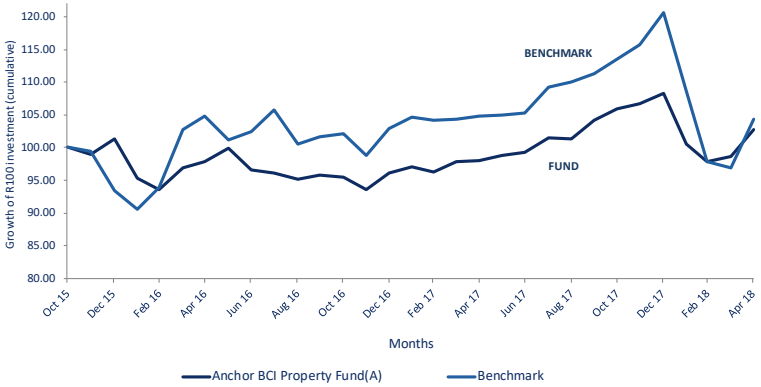
INVESTMENT OBJECTIVE

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

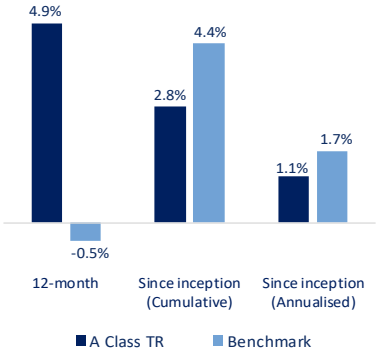
The fund aims to achieve an above-benchmark total return for investors over the medium-to long-term. The portfolio will invest at least 80% of the market value of the portfolio in shares listed on the FTSE/ JSE Real Estate industry group or similar sector of an international stock exchange. Up to 10% 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



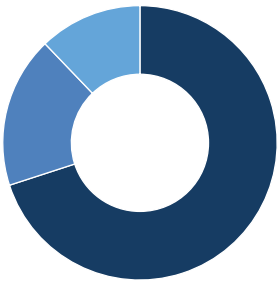
Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.

PERFORMANCE AT 30 APR 2018



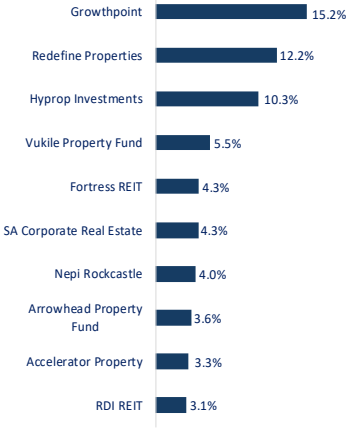
Annualised return is the weighted average compound growth rate over the period measured

ASSET ALLOCATION AT 30 APR 2018



- Local Property - 70.0%
- Dual Listed Property - 17.8%
- Cash - 12.2%

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 Rebosis 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

- 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

BOUTIQUE COLLECTIVE INVESTMENTS

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@bci-transact.co.za

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 outsize 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
Boutique Collective Investments (RF) (Pty) Ltd
Catnia Building
Bella Rosa Village, Bella Rosa Street
Belville, 7530
Tel: 021 007 1500/1/2 | 021 914 1880, Fax: 086 502 5319
Email: clientservices@bcis.co.za
www.bcis.co.za

Custodian/Trustee Information
The Standard Bank South Africa Ltd
Tel: 021 441 4100

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BOUTIQUE COLLECTIVE INVESTMENTS

ANCHOR CAPITAL

ANCHOR BCI SA EQUITY FUND A CLASS | April 2018
MINIMUM DISCLOSURE DOCUMENT

Issue Date 09 May 2018

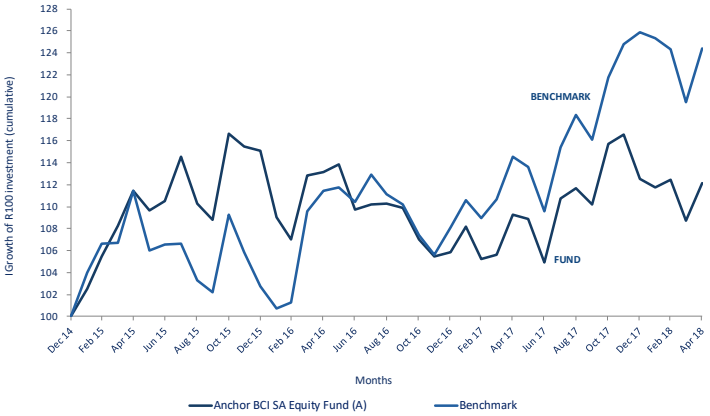
INVESTMENT OBJECTIVE

The Anchor BCI SA Equity Fund is a general equity portfolio that seeks to sustain high long-term capital growth

INVESTMENT PHILOSOPHY

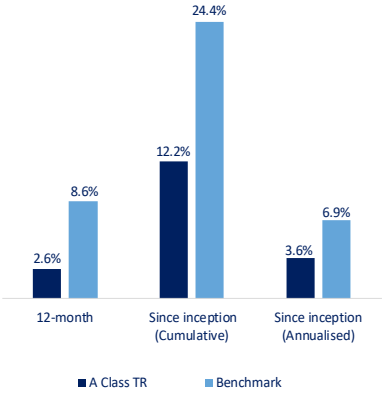
The portfolio is constructed from bottom-up, fundamental research with an investment philosophy that favours quality stocks with superior returns on capital, cash flows and pricing power. While acceptable valuation is an important component of the stock-selection process, the fund's style is not "value" – investments will be made in premium-rated stocks where the growth outlook and quality profile warrants it. The fund will also own shares that are often not well researched, yet offer exceptional valuation-driven opportunities. The quality of companies included is judged by rates of earnings growth, return on capital employed, cash conversion and stability of margins. As the name suggests, the fund's assets are limited to investing in South Africa only. The portfolio may, from time to time, invest in listed and unlisted financial instruments. The portfolio's equity exposure will always exceed 80% of the portfolio's net asset value.

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

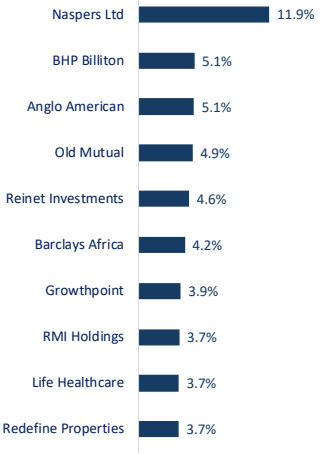


Annualised return is the weighted average compound growth rate over the period measured

ASSET & SECTOR ALLOCATION AT 30 APR 2018

Local Cash	**1.7%**
Local Equity	**98.3%**
Telecoms	0.0%
Industrials	1.8%
Technology	0.2%
Basic Materials	16.9%
Health Care	3.7%
Consumer goods	10.8%
Consumer services	24.6%
Financials (ex. REIT)	31.7%
Real Estate	8.6%
Total	**100.0%**

TOP HOLDINGS AT 30 APR 2018



FUND MANAGER COMMENTARY AT 30 APRIL 2018

Global markets were reasonably firm in April (MSCI World +1.2%), and a bout of rand weakness on the back of tightening monetary conditions in the US gave further impetus to gains on the local bourse. The JSE's Capped SWIX Index delivered a 4% return for April, led higher by Naspers which gained close to 6% after a torrid 1Q18 performance. Likewise, MTN clawed back 5% of its 1Q18 losses. The fund delivered a return of 3.2% for April, and is now in the top 40% of its category YTD, following a tough 2017. At an equity market index level, five stocks accounted for 40% of the total return in April, once again highlighting the index concentration issues faced by SA investors. At a sector level, resources performed especially well, with the Resi-10 index gaining 9%. Our overweight position in BHP Billiton paid dividends during April, with this stock gaining 13%.

We believe BHP's valuation remains compelling as it trades at c. 8.5x spot earnings, while we expect a bid for the Group's shale assets to possibly be forthcoming by year-end, which could equate to as much as 8% of the market cap. A meaningful component of these proceeds could come back to shareholders via dividends or buybacks, given pressure by activist investors. During the month, we switched our holdings of Shoprite into Pick n Pay, at a similar weighting (2%). Pick n Pay's recent results highlighted two important factors for us: 1) the company appears to have gained market share in its final fiscal quarter, which is encouraging for operational leverage, if sustained; and 2) the non-repeat of the Group's voluntary retrenchment programme costs, plus the annualisation of the benefits, should provide a 25%-30% tailwind to results in FY19. This places Pick n Pay at parity with Shoprite on a forward P/E basis, with significantly more operating leverage.

RISK PROFILE: HIGH

Low	Mod-Low	Mod	Mod-High	**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.
- Therefore, it is suitable for long term investment horizons.

HIGH / LOW MONTHS BY YEAR

Dates	2015	2016	2017	2018
High	7.2%	5.4%	5.5%	3.2%
Low	-3.8%	-5.3%	-3.7%	-3.3%

FUND NAME
Anchor BCI SA Equity Fund

ISIN NUMBER
ZAE000195251

INCEPTION DATE
22 January 2015

BENCHMARK
FTSE JSE Capped SWIX J433T index

MINIMUM INVESTMENTS
R25,000 lump sum
R1,000 monthly debit order

FUND CLASSIFICATION
SA Equity General

UNIT PRICE
R109.86

DISTRIBUTIONS
Semi-annual Declaration Date: 28 Feb/31 Aug

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

2017 Distribution (cpu): Feb: 0.43; Aug: 0.84

2018 Distribution (cpu): Feb 1.01

PORTFOLIO VALUE
R122.70 million

BOUTIQUE COLLECTIVE INVESTMENTS

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	1.15%
Performance fee	None

TER and Transaction Cost (incl VAT)	
Basic	Dec 17: 1.28% (PY): 1.27%
Portfolio Transaction Cost	Dec 17: 0.34% (PY): 1.20%
Total Investment Charge	Dec 17: 1.62% (PY): 2.46%

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

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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

MARKET COMMENTARY

April saw the rhetoric and anxiety around global trade wars ease as US President Donald Trump's focus shifted to sanctions. Seven Russian oligarchs with close links to the government, their companies, 17 Russian government officials and a bank were slapped with sanctions, ostensibly as punishment for Russia's involvement in the Syrian war. Trump is also unlikely to extend Iranian sanction-relief at the upcoming mandatory review in May. US interest rates ground higher, but unlike the spike experienced early in the year when wage inflation surprised, the latest rate sell-off has been a grind higher with rising commodity prices expected to drive inflation. US 2-year government bond yields are now as high as they've been since before the onset of the global financial crisis (GFC) in 2008.

US 10-year bond yields breached 3% for the first time since the 2013 taper tantrum, though their rise has been less steady than the shorter-term rates. This, as concerns around the length of the current economic cycle, the impact of quantitative easing (QE) in Europe and Japan and the increase in the issuance of shorter-term debt by the US have impacted the long-term US interest rates. Rising US rates dragged the dollar higher, arresting a slide that's seen the US currency fall against other major currencies for over a year. The British pound was softer with continued Brexit uncertainty and economic growth and inflation coming in below expectations.

US Brent crude oil rose comfortably back above $70/bbl during the month, aided by concerns around the supply impact of potential Iranian sanctions, surprising drawdowns in US oil and gasoline inventories during the month and rhetoric from the Saudis about targeting $80/bbl prices. S&P companies started reporting 1Q18 earnings in April with c. 60% of S&P 500 companies posting results during April. The impact of tax cuts and sustained US dollar weakness drove earnings over 20% higher YoY (for the companies that have reported) - more than 6% ahead of expectations. Tax cuts and currency weakness should sustain earnings growth for the remainder of 2018, but with 1Q18 out of the way, 12-month earnings forecasts now start to incorporate 1Q19, which is expected to see the return of mid-single digit growth as the tax and currency impacts fade.

Global equities delivered positive returns for the first time in three months. European stocks were up strongly during the month, with the euro weakness providing some relief for their export-heavy corporates. Emerging markets were also generally stronger (with the exception of sanction-affected Russian stocks) - India led the way with a recovery from its recent slump. Amongst the sectors, energy companies were the standout performers and the yield-sensitive consumer staples companies continued their slide (the S&P 500 Consumer Staples Index is now down 11% YTD).

FUND MANAGEMENT

The Anchor BCI SA Equity Fund is managed by the Anchor Capital Investment Team

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

Boutique Collective Investments (RF) (Pty) Ltd
Catnia Building
Bella Rosa Village, Bella Rosa Street
Belville, 7530
Tel: 021 007 1500/1/2 | 021 914 1880, Fax: 086 502 5319
Email: clientservices@bcis.co.za
www.bcis.co.za

Custodian/Trustee Information

The Standard Bank South Africa Ltd
Tel: 021 441 4100

DISCLAIMER

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BOUTIQUE COLLECTIVE INVESTMENTS

ANCHOR CAPITAL

ANCHOR BCI WORLDWIDE FLEXIBLE FUND A CLASS| April 2018
MINIMUM DISCLOSURE DOCUMENT

Issue Date: 09 May 2018

INVESTMENT OBJECTIVE

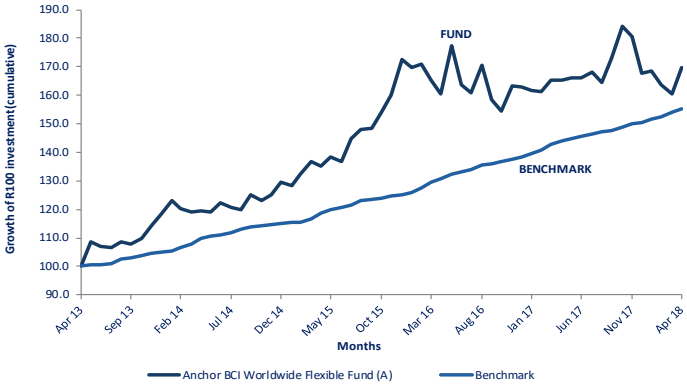
The Anchor BCI Worldwide Flexible Fund aims to provide investors with a moderate to high long-term total return by way of a worldwide flexible portfolio actively investing across different asset classes.

INVESTMENT PHILOSOPHY

The portfolio is a rand-denominated worldwide fund that has the flexibility to invest in equities, bonds, property and cash both globally and in South Africa.

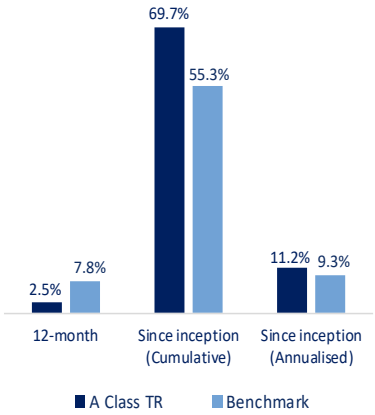
The heart of our philosophy is investing in companies with a durable competitive advantage that are underappreciated by investors and, consequently, trade for less than they are worth. They have enduring qualities and a history of attractive returns on capital. Ideally, they are led by highly talented management teams. 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



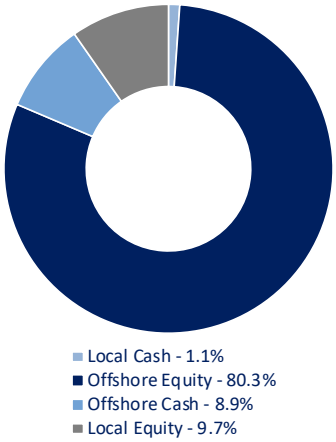
Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.

PERFORMANCE AT 30 APR 2018

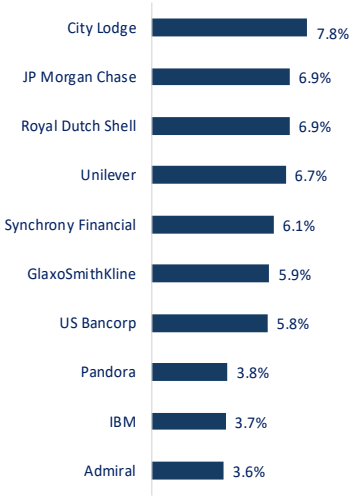


Annualised return is the weighted average compound growth rate over the period measured.

ASSET ALLOCATION AT 30 APR 2018



TOP HOLDINGS AT 30 APR 2018



QUARTERLY FUND MANAGER COMMENTARY

During the equity market turbulence in February 2018, we introduced a new holding - Pandora A/S, the global jewellery company. Pandora represented 3.7% of the fund at quarter-end. We also added to the large existing investment in Unilever. Early in the quarter, we completed our purchases of shares in City Lodge – which was 8.3% of the fund as at the end of March 2018. Share sales during the period included a portion of the holdings in both General Electric (GE) and Oaktree Capital.

Equity content was 88.8% at the end of March 2018, up slightly from 85.9% at the end of December 2017. Emerging market (EM) equity exposure increased to 14.4% of the portfolio from 12.1% in the prior quarter. Cash holdings were 11.3% of the portfolio, with no investments in bonds. The offshore cash holdings are primarily in euro (19%) and US dollar (77%). The holding in rand was 2.0% of the portfolio at the end of March 2018.

RISK PROFILE: MEDIUM - HIGH

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

- This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be higher than a medium 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.
- Therefore, it is suitable for medium to long term investment horizons.

HIGH / LOW MONTHS BY YEAR

Dates	2014	2015	2016	2017	2018
High	4.5%	7.8%	10.4%	6.5%	5.8%
Low	-2.4	-1.2%	-7.7%	-7.2%	-3.0%

FUND NAME
Anchor BCI Worldwide Flexible Fund

ISIN NUMBER
ZAE000175683

INCEPTION DATE
14th May 2013

BENCHMARK
Inflation (SA CPI) + 4% p.a.

MINIMUM INVESTMENTS
R25,000 lump sum
R1,000 monthly debit order

FUND CLASSIFICATION
Worldwide Multi Asset Flexible

UNIT PRICE
R126.72

DISTRIBUTIONS
Semi-annually Declaration Date: 28 Feb/31 Aug

2016 Distribution (cpu): Feb 0.77; Aug 0.61

2017 Distribution (cpu): Feb 0.49; Aug 0.43

2018 Distribution (cpu): Feb 0.51

PORTFOLIO VALUE
R440.18 million

BOUTIQUE COLLECTIVE INVESTMENTS

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	1.15%
Performance fee	None

TER and Transaction Cost (incl VAT)	
Basic	Dec 17: 1.24% (PY): 1.24%
Portfolio Transaction Cost	Dec 17: 0.06% (PY): 0.04%
Total Investment Charge	Dec 17: 1.30% (PY): 1.28%

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 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@bci-transact.co.za

QUARTERLY MARKET COMMENTARY

Considering the unusually calm conditions in equity markets throughout 2017, investors had a rather bumpy ride in 1Q18. Developed market (DM) equities declined slightly, with the US (S&P 500 Index) having its first quarterly decline since 2015. There are a host of reasons for this, from rising interest rates in the US, to highly valued equity and bond markets in certain countries, to an erratic and confrontational Trump administration and recent privacy woes at Facebook. The reality is that stock markets don't always go up in a straight line, as they did in 2017. The start of 2018 possibly sees a return to more normal market conditions. The Fund performed relatively well in this more volatile period, outperforming most major DM equity indices.

Our approach is to invest in companies with a durable competitive advantage, at reasonable prices. After nine years of bull markets in the US (i.e. without a major correction), this is becoming more difficult particularly in the so-called growth companies but, if not in the US, we are still finding opportunities elsewhere in the world. In late-2017, it was City Lodge in South Africa, and in early 2018, it is Pandora A/S in Denmark.

Pandora is a major jewellery business with an enviable global brand. After a period of underinvestment in new products - and a weak share price to boot – Pandora is, we believe, at an inflection point. The company will be renewing its product range in 2018 and beyond, and gradually reducing its reliance on one major product category, charms and bracelets, to become a full jewellery brand. There is a large potential market in earrings, necklaces and pendants. We felt that this provided a good opportunity for us to invest, at a very reasonable price. Pandora represented 3.7% of the fund at quarter-end.

The fund retains a strong bias towards equities with 88.8% of the fund invested in that asset class. This reflects the continued aversion to developed world bonds, despite the recent slight increase in bond rates. The equity investments by geography are as follows – US at 43% of the fund, Europe at 31%, and EMs at 14%.

A challenge in recent periods has been a strengthening rand, particularly for those unit trusts that invest offshore but report performance in rand. We note that this headwind applies equally to many large companies listed on the local Johannesburg Stock Exchange (e.g. Naspers) with major offshore interests. The rand strengthened by a further 4.4% against the US dollar in the quarter to March 2018 (11.7% over 12 months), a continuation of the trend seen in 2016 and 2017. In 2013, 2014 and 2015 the opposite applied, with rand weakness acting as a tailwind for performance reported in rand. How do we approach this?

Our objective is to provide attractive rand returns over the long term. We want to achieve this by investing primarily offshore – so investors can also *diversify away* from South Africa (we note that City Lodge is our only truly local investment). Achieving attractive rand returns is clearly more difficult when the rand is strengthening. In such times we may invest more in other EMs because the South African rand typically mimics other EM currencies. EM equities were 14.4% of the fund at quarter end. There is scope for this to increase further, although it is unlikely to increase beyond 30% of the fund.

FUND MANAGER

David Gibb has a BSc (Med) degree from the University of Cape Town together with CA (SA) and CFA qualifications. Having joined the local investment industry in 1994, David has many years of experience in both equity research and fund management, including running the equity research team at Stanlib. His focus is global investments with a bias towards equities. David runs the Anchor BCI Worldwide Flexible Fund.

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.

Custodian/Trustee Information
The Standard Bank South Africa Ltd
Tel: 021 441 4100

Management Company Information
Boutique Collective Investments (RF) (Pty) Ltd
Catnia Building
Bella Rosa Village, Bella Rosa Street
Belville, 7530
Tel: 021 007 1500/1/2 | 021 914 1880, Fax: 086 502 5319
Email: clientservices@bcis.co.za
www.bcis.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.

BOUTIQUE COLLECTIVE INVESTMENTS

ANCHOR CAPITAL

ANCHOR GLOBAL STABLE FUND A CLASS | April 2018

A Sub Fund of Sanlam Universal Funds Plc UCITSIV Fund

MINIMUM DISCLOSURE DOCUMENT

Issue Date: 09 May 2018

INVESTMENT OBJECTIVE

The fund's objective is to achieve maximum long-term returns with a diversification of risk.

INVESTMENT PHILOSOPHY

The fund invests in equities, fixed-income securities, cash, real estate investment trusts (REITs) and eligible commodity indices. Primarily, the fund invests in countries with the most significant contribution to global GDP. The net equity exposure will typically be 20% to 30% (but never more than 40%) of net asset value (NAV). Listed real estate exposure will typically be 5% to 15% (but never more than 25%) of NAV. The remainder of the fund will typically be invested in fixed-income securities and cash. The fund may use financial derivative instruments (including futures and options) for investment or hedging purposes (but not to gain leverage). The fund has ability to invest in other collective investment schemes and exchange-traded funds (ETFs).

ISIN NUMBER
IE00BN897L94

INCEPTION DATE
2nd March 2015

BENCHMARK
Developed market inflation* + 1.5% p.a.

**Developed market inflation is calculated as the arithmetic average of the core inflation of G7 countries: US, Japan, Germany, France, UK, Italy and Canada. Monthly inflation data is taken with a two month lag to compensate for the delay in publishing of the data.*

MINIMUM INVESTMENTS
US$ 1,000

DISTRIBUTIONS
This fund does not distribute

PORTFOLIO VALUE
$15.05mn

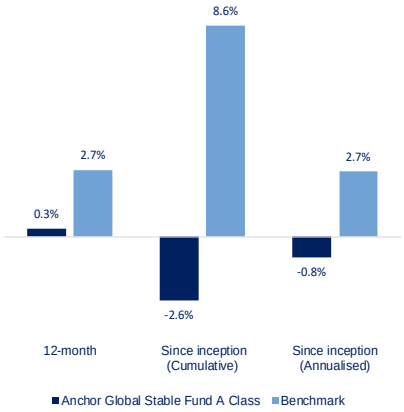
DOMICILE & LISTING
Ireland (Irish Stock Exchange)

BASE CURRENCY
US dollar

UNIT PRICE
0.9738

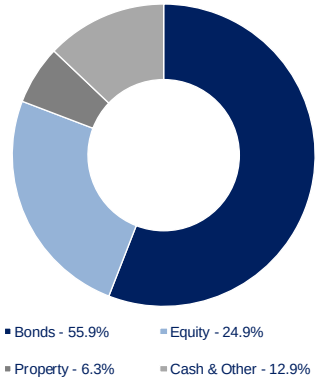
FUND CLASSIFICATION
Global Multi-Asset Low Equity

PERFORMANCE AT 30 APR 2018

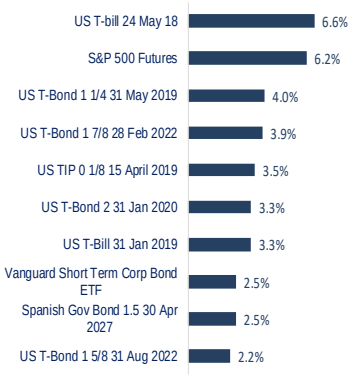


Annualised return is the weighted average compound growth rate over the period measured

ASSET ALLOCATION AT 30 APR 2018



TOP HOLDINGS AT 30 APR 2018



Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

MONTHLY PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015			0.4%	0.7%	0.4%	-1.2%	-0.1%	-3.3%	-2.3%	4.0%	0.2%	-0.9%	-2.2%
2016	-3.2%	-0.9%	1.5%	0.2%	0.1%	-0.3%	0.8%	-0.2%	0.2%	-0.8%	-0.9%	0.5%	-3.1%
2017	0.8%	0.9%	0.0%	0.7%	0.3%	0.0%	0.5%	-0.1%	-0.2%	-0.2%	0.0%	0.4%	3.2%
2018	0.5%	-0.7%	-0.2%	0.0%									-0.4%

Performance is calculated for the portfolio and individual investment performance may differ as a result of the actual investment date. Actual annual figures available on request. Past performance is not indicative of future returns.
Source: Bloomberg. Date: 31 April 2018

RISK PROFILE: MODERATE

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

- This fund 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.
- The fund is exposed to equity as well as default and interest-rate risks.
- The fund 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.
- International investments or investments in foreign securities could be accompanied by 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.

HIGH / LOW MONTHS BY YEAR

Date	2015	2016	2017	2018
High	4.0%	1.5%	0.9%	0.5%
Low	-3.3%	-3.2%	-0.2%	-0.7%

INFORMATION AND DISCLOSURES

Manager
Sanlam Asset Management (Ireland) Limited

Investment Manager
Anchor Capital (Pty) Ltd is an authorized Financial Services Provider FSP 39834.

- Prices published daily - % available from ISE or at www.sanlam.ie
- 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
- Fund financial year-end: 31 Dec (semi-annual 30 June)

Depository/Custodian
Brown Brothers Harriman Trustee Service (Ireland) Ltd
Tel: +353 1 241 7130

FEES & FAIS DISCLOSURE

Maximum Initial Advisory Fee	3.00% p.a.
Management Fees (Sanlam Ireland)	0.20% p.a.
Annual Management Fee	
Class A	1.25% p.a.
TER and Transaction Cost	
Total Expense Ratio (TER)	2.03% p.a.
Transaction Cost (TC)	0.10% p.a.
Total Investment Charge (TER + TC)	2.13% p.a.

Advice fee: Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor.

Total Expense Ratio (TER): 2.03% of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. TER the total cost associated with managing and operating an investment administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as administration fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER. A higher TER 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 TERs.

Transaction Costs (TC): 0.10% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. TC's are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decision of the investment manager and the TER. The TER does not include transaction costs. The TER and Transaction cost is calculated since inception (annualised) for the period ending 31 December 2017.

Total Investment Charge (TER + TC): 2.13% of the value of the financial product was incurred as costs relating to the investment of the financial product.

SUBSCRIPTIONS & REDEMPTIONS

Dealing	Daily. Cut-off is 4PM Irish time on the business day preceding dealing day
Redemption Notice	1 business day preceding the dealing day
Redemption Pay-out	up to 4 business days after the dealing day
Valuation	Close of business in the applicable markets

FUND MANAGER COMMENTARY

The fund was flat in April. There was no activity in the fund during the month as the positioning remains fairly neutral, which still seems appropriate at this stage of the cycle.

Equity was a slight positive contributor for April, with markets recovering from their two-month sell off. The US earnings season saw some winners and losers at the stock level, but the biggest movers for the fund were somewhat unrelated to earnings. Royal Dutch Shell was a beneficiary of a strong rally in oil prices, leaving the stock up over 10% for the month. Allergan was the worst performer for April, down around 9%. Its share price suffered initially after it was rumoured the company would become involved in a bidding war for Shire and fell further on comments by the CEO (in its results announcement) around a review to potentially split the business which rattled investors. Property also made a small positive contribution in April with Unibail leading the pack after it recovered from the previous month's retail-led sell-off. Bonds were the biggest detractor for the month, suffering capital losses from a step up in interest rates.

MARKET COMMENTARY

April saw the rhetoric and anxiety around global trade wars ease as US President Donald Trump's focus shifted to sanctions. Seven Russian oligarchs with close links to the government, their companies, 17 Russian government officials and a bank were slapped with sanctions, ostensibly as punishment for Russia's involvement in the Syrian war. Trump is also unlikely to extend Iranian sanction-relief at the upcoming mandatory review in May. US interest rates ground higher, but unlike the spike experienced early in the year when wage inflation surprised, the latest rate sell-off has been a grind higher with rising commodity prices expected to drive inflation. US 2-year government bond yields are now as high as they've been since before the onset of the global financial crisis (GFC) in 2008.

US 10-year bond yields breached 3% for the first time since the 2013 taper tantrum, though their rise has been less steady than the shorter-term rates. This, as concerns around the length of the current economic cycle, the impact of quantitative easing (QE) in Europe and Japan and the increase in the issuance of shorter-term debt by the US have impacted long-term US interest rates. Rising US rates dragged the dollar higher, arresting a slide that's seen the US currency fall against other major currencies for over a year. The British pound was softer with continued Brexit uncertainty and economic growth and inflation coming in below expectations.

US Brent crude oil rose comfortably back above $70/bbl during April, aided by concerns around the supply impact of potential Iranian sanctions, surprising drawdowns in US oil and gasoline inventories during the month and rhetoric from the Saudis about targeting $80/bbl prices.

S&P companies started reporting 1Q18 earnings in April with around 60% of S&P 500 companies posting results during the month. The impact of tax cuts and sustained US dollar weakness drove earnings over 20% higher relative to 1Q17 (for the companies that have reported) - more than 6% ahead of expectations. Tax cuts and currency weakness should sustain earnings growth for the remainder of 2018, but with 1Q18 out of the way, 12-month earnings forecasts now start to incorporate 1Q19, which is expected to see the return of mid-single digit growth as the tax and currency impacts fade. Global equities delivered positive returns for the first time in three months. European stocks were up strongly during the month, with the euro weakness providing some relief for their export-heavy corporates. Emerging markets were also generally stronger (with the exception of sanction-affected Russian stocks) - India led the way with a recovery from its recent slump. Amongst the sectors, energy companies were the standout performers and the yield-sensitive consumer staples companies continued their slide (the S&P 500 Consumer Staples Index is now down 11% YTD).

FUND MANAGER

Peter Little has a B Com degree and is a CFA charter holder. He has worked in the financial services industry for more than 20 years, on both the buy and sell side, in London for the first 8 years and New York for the next 8 years before moving to Anchor Capital in 2013. He has worked for a number of global investment banks, Including JP Morgan, RBS and Barclays Capital. Most recently Peter was at Credit Suisse Asset Management in New York where he was head of portfolio management for the systematic hedge funds.

DISCLAIMER

ANCHOR CAPITAL

ANCHOR GLOBAL EQUITY FUND CLASS A| April 2018

A Sub Fund of Sanlam Universal Funds Plc UCITSIV Fund

MINIMUM DISCLOSURE DOCUMENT

Issue Date: 09 May 2018

INVESTMENT OBJECTIVE

The fund's objective is to provide capital growth over the long term

INVESTMENT PHILOSOPHY

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

The fund will invest primarily in equity securities, which may include preference shares and other securities with equity characteristics. The fund may also invest indirectly in equity securities through holdings in collective investment schemes

ISIN NUMBER
IE00BN897K87

INCEPTION DATE
13 March 2015

BENCHMARK/ PERFORMANCE FEE HURDLE
MSCI World All Country Total Return Index

HIGH WATER MARK
The highest level of relative outperformance of the fund over the Fee Hurdle since inception of the fund

MINIMUM INVESTMENTS
US$1,000

DISTRIBUTIONS
This fund does not distribute

PORTFOLIO VALUE
$34.18mn

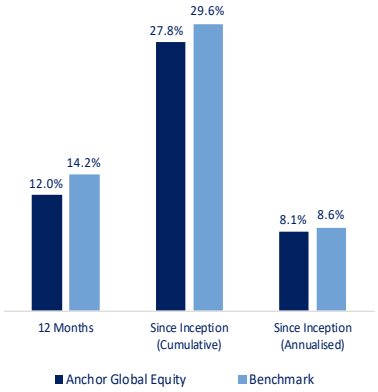
DOMICILE & LISTING
Ireland (Irish Stock Exchange)

BASE CURRENCY
US dollar

UNIT PRICE
1.2655

FUND CLASSIFICATION
Global – Equity - General

PERFORMANCE AT 30 APR 2018

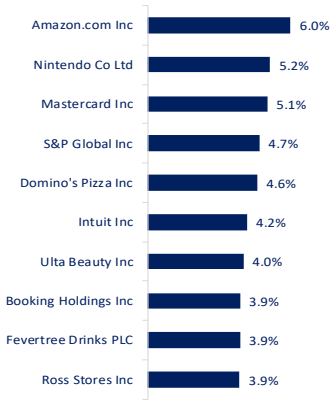


Annualised return is the weighted average compound growth rate over the period measured

ASSET ALLOCATION AT 30 APR 2018

Cash	**0.3%**
Equity	**99.7%**
Consumer Discretionary	44.2%
Information Technology	31.1%
Financials	12.3%
Consumer Staples	5.6%
Industrials	1.7%
Healthcare	2.7%
Materials	2.1%
Total	**100%**

TOP HOLDINGS AT 30 APR 2018



Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

MONTHLY PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015			0.7%	1.4%	-0.7%	-1.4%	3.7%	-6.7%	-3.8%	7.2%	0.0%	-0.9%	-1.2%
2016	-6.2%	0.1%	5.6%	-0.2%	2.5%	-1.5%	3.1%	0.0%	1.8%	-2.9%	-0.4%	0.6%	2.0%
2017	4.3%	4.4%	1.2%	2.8%	3.3%	0.1%	2.6%	-0.4%	0.3%	-0.1%	2.2%	0.9%	23.7%
2018	6.6%	-2.7%	-2.1%	1.0%									2.6%

Performance is calculated for the portfolio and individual investment performance may differ as a result of the actual investment date. Actual annual figures available on request. Past performance is not indicative of future returns.
Source: Bloomberg. Date 30 April 2018

RISK PROFILE: MODERATE

Low	Mod-Low	Mod	Mod-High	**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.
- Therefore, it is suitable for long term investment horizons.
- International investments or investments in foreign securities could be accompanied by 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.

HIGH / LOW MONTHS BY YEAR

Dates	2016	2017	2018
High	5.6%	4.4%	6.6%
Low	-6.2%	-0.4%	-2.7%

INFORMATION AND DISCLOSURES

Manager
Sanlam Asset Management (Ireland) Limited

Investment Manager
Anchor Capital (Pty) Ltd is an authorized Financial Services Provider FSP 39834.

- Prices published daily - % available from ISE or at www.sanlam.ie
- 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
- Fund financial year-end: 31 Dec (semi-annual 30 June)

Depository/Custodian
Brown Brothers Harriman Trustee Service (Ireland) Ltd
Tel: +353 1 241 7130

FEES & FAIS DISCLOSURE

Maximum Initial Advisory Fee	3.00%p.a.
Management Fees (Sanlam Ireland)	0.20%p.a.
Annual Management Fee	
Class A	1.25%p.a.
Performance Fee	
Sharing Ratio: 10% of the outperformance against the benchmark (capped at 1%). Please refer to the prospectus supplement for details.	
Maximum Investment Management Fee	2.25%p.a
TER and Transaction Cost	
Total Expense Ratio (TER)	1.76%p.a.
Transaction Cost (TC)	0.06%p.a.
Total Investment Charge (TER + TC)	1.82%p.a.

1. Fee example: 1.25% p.a. if the fund performs in line with its Performance Fee benchmark of MSCI World All Country Total Return Index.
2. The performance fee is accrued daily, based on daily performance, and paid to the manager annually. Performance fees will only be accrued once the performance fee benchmark is outperformed. Only the minimum fee is accrued until the high water mark is again reached.
3. **Advice fee**: Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor.

Total Expense Ratio (TER): 1.76% of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. TER the total cost associated with managing and operating an investment administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as administration fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER. A higher TER 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 TERs.

Transaction Costs (TC): 0.06% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. TC's are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decision of the investment manager and the TER. The TER does not include transaction costs. The TER and Transaction cost is calculated since inception (annualised) for the period ending 31 December 2017.

Total Investment Charge (TER + TC): 1.82% of the value of the financial product was incurred as costs relating to the investment of the financial product.

SUBSCRIPTIONS & REDEMPTIONS

Dealing: Daily. Cut-off is 4PM Irish time on the business day preceding dealing day
Redemption Notice: 1 business day preceding the dealing day
Redemption Pay-out up to 4 business days after the dealing day
Valuation: Close of business in the applicable markets

FUND MANAGER COMMENTARY

Convenience will always be a winning customer value proposition. **Domino's Pizza** has leveraged this insight for years and delivered more proof in its latest quarterly results. Domino's global retail sales grew 16.8% YoY in 1Q18, while its earnings per share jumped an impressive 58.7% YoY (assisted by US tax reform benefits). Domino's is taking convenience to another level with the launch of 150,000 Domino's Hotspots. The initiative will allow customers to receive deliveries at locations without addresses, including beaches, sports fields and local parks. Domino's willingness to embrace technology is another factor which has been critical to its success. Domino's is also currently testing a voice-based artificial intelligence assistant called DOM, which will take orders over the phone. This will free up franchisees' time to do what they do best: prepare and deliver pizza. We believe that Domino's is well placed to continue delivering outstanding value to both customers and shareholders.

MARKET COMMENTARY

Global equities delivered positive returns for the first time in three months. European stocks were up strongly during the month, with the euro weakness providing some relief for their export-heavy corporates. Emerging markets were also generally stronger (with the exception of sanction-affected Russian stocks) – India led the way with a recovery from its recent slump. Amongst the sectors, energy companies were the standout performers and the yield-sensitive consumer staples companies continued their slide (the S&P 500 Consumer Staples Index is now down 11% YTD).

FUND MANAGER

The 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.

DISCLAIMER