

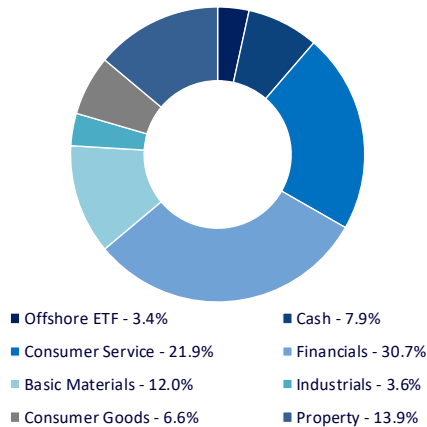
PROFILE AND OBJECTIVE

The portfolio seeks to offer investors long-term capital growth through active stock selection within the South African equity market. A minimum of 75% of the portfolio's assets will be invested in domestic equities at all times. The portfolio is differentiated by being prepared to invest in "off the radar screen" shares and taking high-conviction positions when a potential winner is identified.

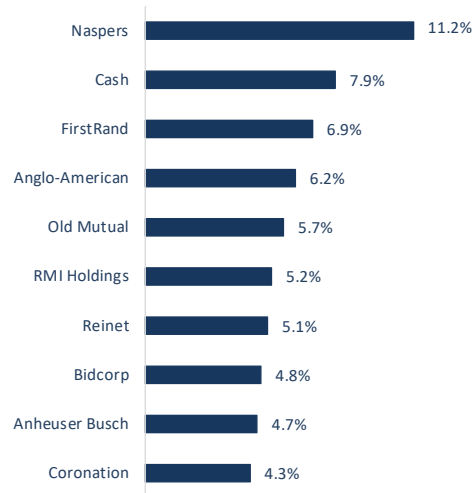
SUITABLE FOR

This portfolio is suitable for high net-worth private clients that seek above-average growth in capital invested. Investors accept that the portfolio may underperform the market in the short term in pursuit of superior long-term gains. The risk associated with this portfolio will be the same as the risk associated with SA equities. Volatility of capital can occur over the short term. The portfolio can invest in less liquid counters and is not limited to any sectors of the JSE.

ASSET & SECTOR ALLOCATION AT 30 APR 2018



TOP HOLDINGS AT 30 APR 2018



MARKET COMMENTARY AT 30 APR 2018

The FTSE JSE All Share Index reversed March's 4.9% drop, ending April 5.0% higher (down 2.1% YTD). A turnaround in some resources prices saw the Resi-10 jump 9.3% MoM (+4.5% YTD), while Industrials closed 5.7% higher (-4.0% YTD) and financials, up 1.6% MoM (and down 0.2% YTD), also reversed most of March's losses. Property was the best-performing sector in April, with an impressive turnaround largely being led by a partial recovery in the prices of companies in the beleaguered Resilient Group.

The Anchor Equity model portfolio ended the month up just over 3% helped by strong performances from amongst others Naspers, Mas Plc and Bidcorp. The local currency depreciated around 5% in April and is now marginally weaker than where it started the year. There were no changes to the portfolio during the month.

PORTFOLIO MANAGEMENT

Anchor Private Clients (APC) runs a robust investment process, in consultation with Anchor Asset Management. The product of this process is segregated mandates, of which the Equity mandate is one. The APC investment process takes inputs from Anchor Asset Management and overlays metrics appropriate for private client portfolio management.

FACTS AND FIGURES

INCEPTION DATE

July 2013

BENCHMARK

FTSE/JSE Capped SWIX J433T Index

MINIMUM INVESTMENT

R1,000,000

FEE

1.25% p.a. (excl. VAT)

This portfolio can be structured in a segregated portfolio or housed in a structured equity note. The latter negates dividend withholding tax and a capital guarantee can be provided. The fund may use gearing from time to time.

DISCLAIMER

Individual client returns may differ due to timing, tax implications, client preferences, portfolio manager discretion and whether we receive cash or shares to seed investments.