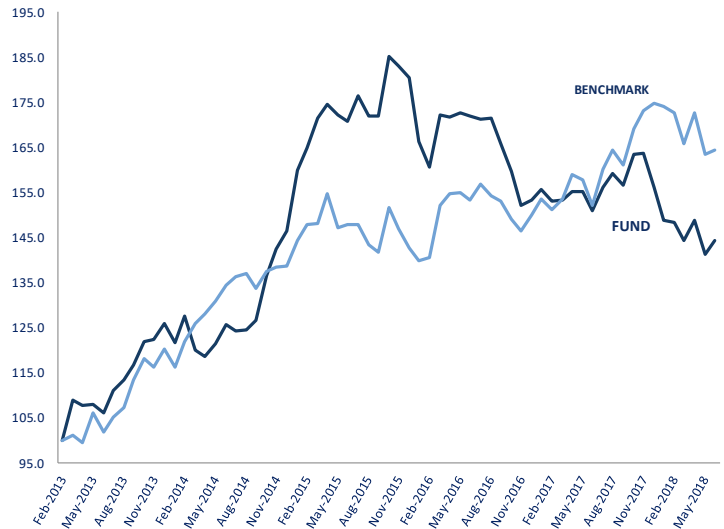


PROFILE AND OBJECTIVE

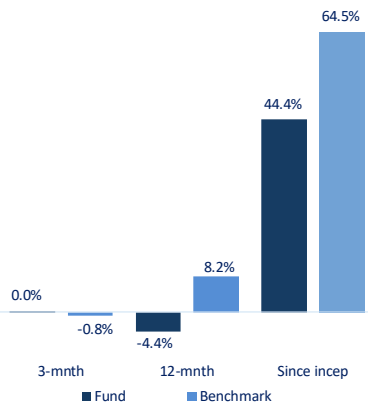
The Aspirant Local Equity Portfolio is a concentrated version of Anchor Capital's High Conviction Equity Portfolio. Due to the long-term view taken in constructing the portfolio, there will be periods where the portfolio may differ from the Anchor Capital portfolio. The portfolio is therefore an aggressive equity portfolio, tailored to the needs and risk profile of young professionals. The portfolio invests in JSE-listed shares and is ideal for young investors looking to take on a higher degree of risk, in search of potentially high returns.

The objective of the portfolio is to maximise total returns (predominantly via capital growth) for investors over the long term. The portfolio takes a long-term view and aims to outperform the JSE Capped SWIX over a rolling 2-year period. Short-term volatility is to be expected and the portfolio is therefore suitable for investors with a time horizon of at least 5 years. 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.

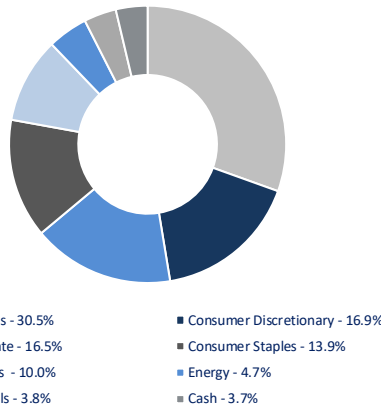
FUND PERFORMANCE VS. BENCHMARK SINCE INCEPTION



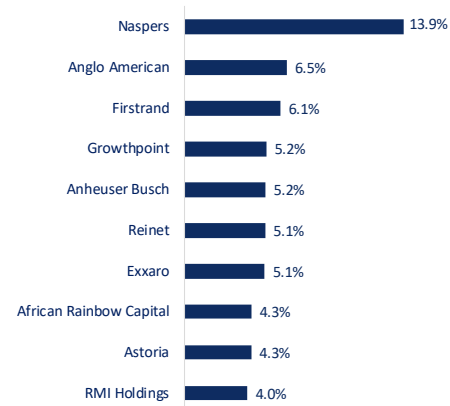
PERFORMANCE AT 30 JUN 2018



ASSET ALLOCATION AT 30 JUN 2018



TOP-TEN HOLDINGS AT 30 JUN 2018



FUND MANAGER COMMENTARY AT 30 JUN 2018

June saw volatile trade around the globe, with emerging markets (EMs), including SA, remaining under pressure for most of the month amid continued fears around a possible trade war. However, despite these concerns the JSE ended June on a positive note as the Capped SWIX gained 0.7% MoM. Financial counters felt the most pressure with the FINI-15 dropping 2.8% MoM, while industrials closed 4.6% higher MoM. Resources performed well as a rally in some commodity prices buoyed the Resi-10 to the end June 6.4% in the green.

The rand lost significant ground (-8.1% MoM) during the month on the back of a rampant dollar, negative EM sentiment and weak domestic economic data, especially the poor 1Q18 gross domestic product (GDP) showing.

The Aspirant Local Portfolio delivered 2.1% for June, vs the Capped SWIX which ended the month up 0.7%. The biggest contributors to June's positive return were; Naspers (+15.2%), Anheuser (17.4%) and African Rainbow Capital (+13.9%). The biggest detractors from June's performance were; The Foschini Group (-5.6%), Old Mutual (-6%) and Redefine Properties (-4.4%).

FACTS AND FIGURES

FUND MANAGERS

Matthew Stroucken

Sarah Shaw



INCEPTION DATE

March 2013

BENCHMARK

FTSE JSE Capped SWIX J433T Index

MINIMUM INVESTMENT

R200,000

FEE

1.25% p.a. management fee
0.5% brokerage

*all fees are exclusive of VAT and STRATE charges

ABOUT ANCHOR ASPIRANT

Anchor Aspirant is an offering from Anchor Capital targeted at younger investors – we design portfolios, communicate and educate in a manner tailored to the needs and risk profile of future high-net-worth individuals.

Aspirant is based on the belief that younger investors warrant the same level of investment expertise and service as is normally reserved for high-net-worth individuals.