

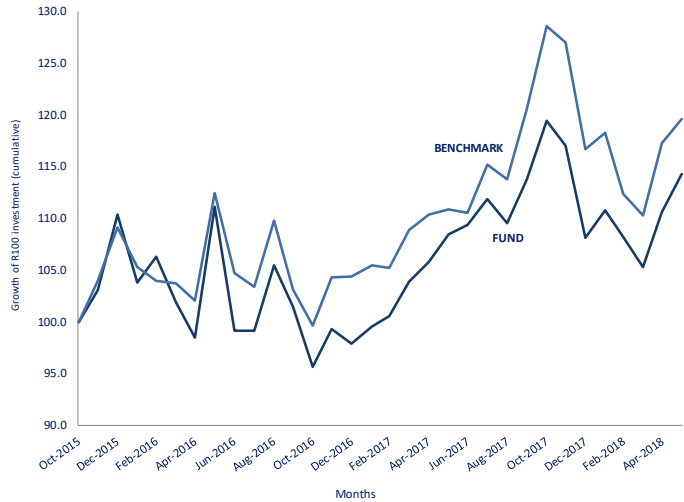
## INVESTMENT OBJECTIVE

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

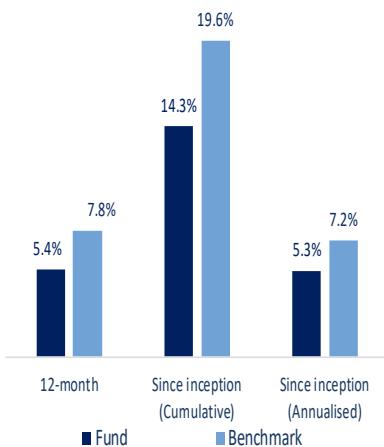
We aim to achieve this objective by investing in a concentrated portfolio of high-quality, growing companies that are attractively valued. These companies are selected from both developed and emerging markets (EMs).

## 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 31 MAY 2018

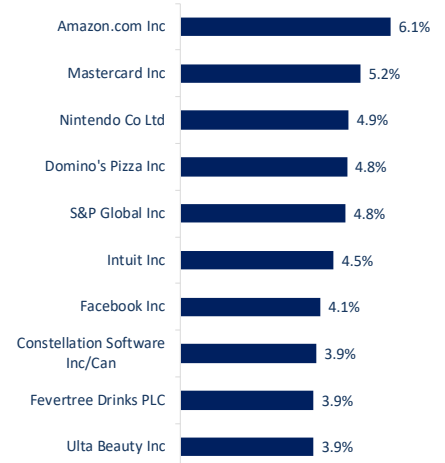


Annualised return is the weighted average compound growth rate over the period measured.

## ASSET ALLOCATION AT 31 MAY 2018

Cash	0.9%
<b>Equity</b>	<b>99.1%</b>
Consumer Discretionary	40.7%
Information Technology	34.0%
Financials	11.5%
Consumer Staples	6.2%
Healthcare	2.9%
Materials	2.1%
Industrials	1.7%
<b>Total</b>	<b>100%</b>

## TOP-10 HOLDINGS AT 31 MAY 2018



## RISK PROFILE: HIGH

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

R114.28

### 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

R60.69mn

## 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

<b>TER and Transaction Cost (incl VAT)</b>	
Basic	Mar 18: 2.11%* (PY): 2.13%*
Portfolio Transaction Cost	Mar 18: 0.00% (PY): 0.00%
Total Investment Charge	Mar 18: 2.11% (PY): 2.13%

\* 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.

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 March 2018.

## 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](http://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](mailto:instructions@bci-transact.co.za)

## DISCLAIMER

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of the Association for Savings and Investment SA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Performance figures quoted for the portfolio are from Morningstar, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. A feeder fund is a portfolio that invests in a single portfolio of collective investment schemes, which levies its own charges and which could result in a higher fee structure for the feeder fund. Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI/the Manager's products.

## FUND MANAGER COMMENTARY AT 30 May 2018

Intuit has been a strong performer in 2018, rising almost 28% to the end of May. The market leader in accounting and tax preparation software, executed well in its most recent quarter, with revenue and earnings per share rising by 15% and 24% YoY, respectively. The results were even more impressive if one digs beneath the surface: Online revenue in Intuit's 'Small Business & Self Employed' segment grew by 41% YoY, demonstrating that the shift to a subscription-based model is gaining traction. Subscriber numbers grew a robust 40% YoY in the US and 66% YoY in the rest of the world. The QuickBooks Self Employed segment delivered even more striking subscriber growth of 89% YoY. Importantly, almost half of these new subscribers came from the TurboTax Self Employed segment, demonstrating the opportunity for cross-selling between Intuit's two marquee franchises. Unsurprisingly, we remain bullish on Intuit's long-term prospects.

## FUND MANAGER COMMENTARY AT 30 May 2018

Global equity markets were essentially flat in May, with the S&P 500 delivering a more respectable 2.4% return. Inconclusive results in the Italian elections caused jitters in European markets, as eurosceptic populist leaders appear to be gaining the upper hand. Emerging markets also came under pressure with rising bond yields and a strengthening US dollar.

## 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](http://www.bcis.co.za))
- Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://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](mailto:clientservices@bcis.co.za)  
[www.bcis.co.za](http://www.bcis.co.za)

### Custodian/Trustee Information

The Standard Bank South Africa Ltd  
Tel: 021 441 4100