

INVESTMENT OBJECTIVE

The Anchor BCI ACPI Global Balanced Feeder Fund aims to outperform the US dollar Libor 1-year Index by 3% p.a.

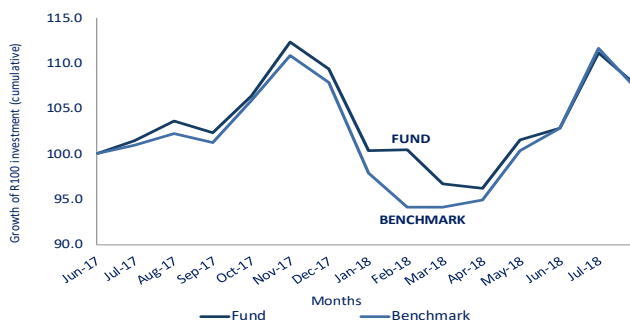
INVESTMENT PHILOSOPHY

The Anchor BCI ACPI Global Balanced Feeder Fund will, apart from assets in liquid form, invest solely in the participatory interest of the ACPI Balanced UCITS Fund.

The underlying portfolio invests in equity securities.

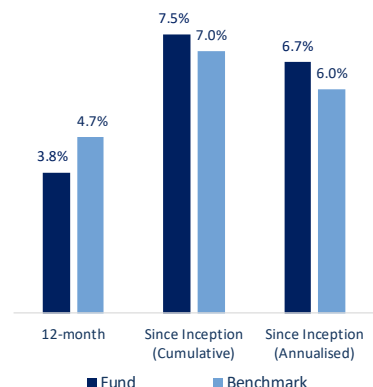
The fund has the ability to invest in other collective investments schemes with similar objectives.

CUMULATIVE PERFORMANCE VS. BENCHMARK SINCE INCEPTION



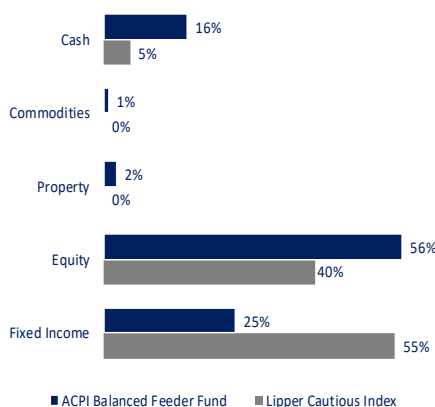
Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.

PERFORMANCE AT 31 JUL 2018

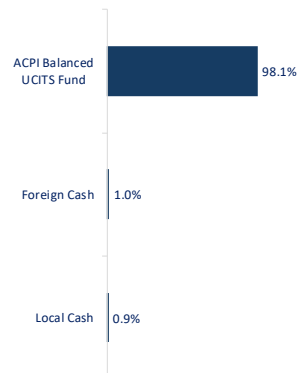


Annualised return is the weighted average compound growth rate over the period measured.

ASSET ALLOCATION AT 31 JUL 2018



TOP HOLDINGS AT 31 JUL 2018



FUND MANAGER COMMENTARY AT 31 JUL 2018

Equity attribution: +1.1% vs +1.0% Lipper Equity Index

- At the sector level, headline performances were all positive with Healthcare (+6.2%) and Industrials (+4.7%) leading the way, the latter buoyed by the apparent easing of trade tensions. Rising bond yields also helped push up the Financials sector, to finish +4.4% MoM. With such a strong performance from the healthcare sector it is no surprise that the best performance this month came via the Sector Healthcare Fund, which added 30 bps in July. The **Vulcan Value Fund** (+20 bps) was another strong contributor.
- It was a volatile month for the China A-share market and, as such, the **First State China A Share Fund** fell -1.8% in July, although this represent somewhat of a recovery from the 4% decline at the mid-month point. Overall though, this position ended up costing -8 bps of performance.
- Having to a greater extent led the market down in the first half of the month, the fund's Japanese exposure actually proved to be additive in July as we witnessed a strong recovery in the **GLG Japan Core Alpha Fund**, which rose 4.2% in July, adding 10 bps to its final performance.

Fixed income attribution: +0.1% vs +0.2% Lipper Fixed Income Index

- Fixed income markets were mixed in July. It was a strong month for the emerging market (EM) bond space with the broad JP Morgan EMB Index up 2.1% in July. In the US, High Yield was up +1.2% and US Investment Grade also finished up +1.2% in July.
- Positive attribution was added by the Balanced Fund's holdings in the **Kames Short Dated High Yield Fund** (+4bps) and the **Rubrics Global Credit Fund** (+2bps). Strong performance from a number of our credit names was negated by negative attribution from our, quite sizeable, position in the US 10-year as yields rose in the month under review.

Portfolio changes

- We have reduced our exposure to the **Vulcan Value Equity Fund** by around a quarter, bringing exposure in the fund down to around 6%. This is part of a rebalancing of the fund's US exposure, taking a more defensive stance alongside the recent further addition of the **US Consumer Staples ETF** last month. We also increased our exposure to the **First State China A Shares Fund** in July, thereby taking advantage of recent weakness in Chinese equities.

RISK PROFILE: MODERATE-HIGH

Low	Mod-Low	Mod	Mod-High	High
			Mod-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 reflects 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.

FUND NAME

Anchor BCI ACPI Global Balanced Feeder Fund

ISIN NUMBER

ZAE000221867

INCEPTION DATE

22 June 2017

BENCHMARK

USD Libor 1-year index plus 3% p.a., calculated over a rolling 1-year period (converted to ZAR)

MINIMUM INVESTMENTS

R25,000 lump sum
R1,000 monthly debit order

UNIT PRICE
R107.48

FUND CLASSIFICATION

Global Multi Asset Flexible

DISTRIBUTIONS

Semi-annually.
Declaration Date: 28 Feb/31 Aug
2017 Distribution: Aug: 0
2018 Distribution: Feb: 0; May: 0

PORTFOLIO VALUE

R56.77 million

FEES & FAIS DISCLOSURE

Initial fees (BCI) (incl VAT)	0.00%
Advisory Fee (Max) (incl VAT)	3.45%
Ongoing Advisory Fee (Max) (incl VAT)	1.15%

Annual Management Fee (incl VAT)

Class A	0.29%
Performance fee	None

TER and Transaction Costs (incl VAT)

Basic	-
Portfolio Transaction Cost	-
Total Investment Charge	-

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..

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

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. Should the portfolio invest into another Anchor BCI co-named portfolio, the investing fund will be reimbursed for any net investment management fees incurred by the investment so that there is no additional fee payable to Anchor. Certain investments - including those involving futures, options, equity swap 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.

MARKET COMMENTARY

- Risk assets proved to be quite resilient through July, with the exception of the Asia Inc. Japan region, in spite of some significant, and quite dramatic, geo-political activity across many major markets. Starting with the trade war rhetoric, which has dominated newsflow this month once again: Early in July, the US imposed 25% tariffs on \$34bn worth of Chinese goods, to which the China immediately responded with similar levels of tariffs on US goods. The following week saw the US trade office release a list detailing plans for a further \$200bn worth of tariffs on Chinese imports, although these are still to be confirmed. Once again China retorted that it will be forced to retaliate if these tariffs are indeed implemented. This was followed by some softer speak from both sides, but then at the very end of the month a report came out that US President Donald Trump actually planned to raise the tariff on the \$200bn of Chinese goods to 25%. And so the constantly changing rhetoric continues.
- US markets have also been boosted by some broadly positive economic data: US payrolls for June beat expectations, coming in at 213,000 compared to an estimate of 195,000, coupled with an upward revision for the previous month. Meanwhile, core CPI came in at +0.2% once again, but this did push up the YoY number to an 18-month high of 2.3%. Additionally, the ISM non-manufacturing print, factory orders and vehicle sales, all came in above consensus and US retail sales were solid. US Federal Reserve (Fed) Chair Jerome Powell's semi-annual testimony in the final week of the month brought no real surprises and generally echoed the minutes from the previous Federal Open Market Committee (FOMC) meeting.
- Conversely, however, China has posted some quite disappointing data this month, starting with the US exports print, which showed that YTD exports to the US rose just +5.4% YoY vs +19% for the same six-month period in the previous year. Later, Chinese 2Q18 GDP came in at 6.7% which, although in line with expectations, is down 10 bpts from 1Q18. This, alongside the aforementioned trade tensions, meant that Chinese equities continued to stall in July.

FUND MANAGERS

Fund Manager - Anchor BCI ACPI Global Balanced Feeder Fund: The investment manager of this portfolio is Anchor Capital Asset Management an authorised Financial Services Provider (FSP 39834), where the Investment Managers of the underlying portfolio that the Anchor BCI ACPI Global Balanced Feeder Fund invests into is managed by ACPI Investment Managers.

Fund Manager - ACPI Balanced UCITS Fund:



Marcus Szemruk holds a BSc. in Banking and Finance from Loughborough University and holds the Securities Institute Certificate in Investment Management (CertIM). Marcus has worked in the financial services industry since 1999. Marcus joined ACPI in 2005 initially as a member of the Multi-Manager team researching external hedge fund strategies. From 2008 he has been additionally responsible for all external long-only manager research. He has been the portfolio manager of the ACPI Balanced UCITS Fund since December 2008. He previously worked at a London based fund of hedge funds and was an analyst at Philips and Drew and USB Global Asset Management.

INFORMATION AND DISCLOSURES

Investment Manager

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

- Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge or can be accessed on our website (www.bcis.co.za)
- Valuation takes place daily and prices can be viewed on our website (www.bcis.co.za) or in the daily newspaper.
- Actual annual percentage figures are available to existing investors on request.
- Upon request the Manager will provide the investor with quarterly portfolio investment holdings reports

Management Company Information

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Custodian/Trustee Information

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 Ltd
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