

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.

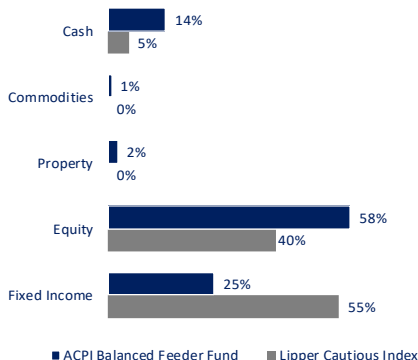
CUMULATIVE PERFORMANCE VS. BENCHMARK SINCE INCEPTION

The performance will be shown once the required regulatory period has passed (12 months after inception date).

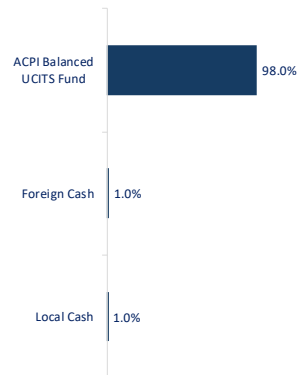
PERFORMANCE AT 30 APR 2018

The performance will be shown once the required regulatory period has passed (12 months after inception date).

ASSET ALLOCATION AT 30 APR 2018



TOP HOLDINGS AT 30 APR 2018



FUND MANAGER COMMENTARY AT 30 APR 2018

Equity attribution: +1.3% vs. +0.3% Lipper Equity Index

- The ACPI Balanced Fund's holding in the *Sanditon UK Equity Fund* (+9.3%) was a beneficiary of the strong UK market performance in April, with a number of the fund's active equity positions and value style tilts prospering (MSCI UK Value Index +8.7% vs. +4.0% MSCI UK Growth Index). One of the biggest announcements last month came from supermarket group J Sainsbury Plc (+29.4%) as it confirmed its intention to buy fellow supermarket company, Asda from the US' Walmart Inc. in a GBP14bn deal.
- Markets in Japan were also quite firm in April, overcoming a degree of relative underperformance experienced since the beginning of the year. In a similar vein to the UK, it was the value-orientated ends of the spectrum which outperformed their more growth-orientated peers; the TOPIX Value Index (+5.2%) vs. the TOPIX Growth Index (+2.0%). Much of this outperformance, of course, was dictated by the move in US interest rates with a pick up in the 10-year treasury yield acting as a tailwind for Japanese value stocks. This was a conducive environment for the *GLG Japan CoreAlpha Fund* (+6.0%).
- At the sector level, a 7% gain in the oil price was enough to drive the energy and affiliated sub-sectors higher. The MSCI World Energy sector finished +9.5%, whilst the oil services sector (+13.7%) was also a beneficiary. The ACPI Balanced Fund benefited through its holding in the *Vaneck Vectors Oil Services ETF* and its smaller position in the *Energy Select SPDR*, which ended the month 9.5% higher. In Asia, the *Jupiter Asia Income Fund* (-0.3% vs -2.2% MSCI Asia ex-Japan TR Index) was aided by good stock selection, despite protectionist newsflow out of the US.

Fixed income attribution: -0.2% vs -0.9% Lipper Fixed Income Index

- At a portfolio level, modest weakness from our holding in 10-year US Treasuries detracted -12bps with the asset class finishing -1% on a total-return basis overall. This was partially offset by the fund's holding in the *Amundi Bond Global Aggregate Fund* (+0.2%) and the *Kames Short Dated High Yield Bond Fund* (+0.5%).

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.

Portfolio changes

- We sold the Veritas Global Equity Income Fund from the portfolio in April, largely as a result of being able to find more attractive equity income alternatives elsewhere. The fund's recent allocation to the Jupiter Asian Income Fund is reflective of this view.
- We also made an initial allocation to the First State China A-Shares Fund in April as we look to broaden the portfolio's current exposure to the Asia region, thus complementing our current array of active equity specialists.

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

MINIMUM INVESTMENTS

R25,000 lump sum
R1,000 monthly debit order

UNIT PRICE

R101.55

FUND CLASSIFICATION

Global Multi Asset Flexible

DISTRIBUTIONS

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

PORTFOLIO VALUE

R53.64mm

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. 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.

MARKET COMMENTARY

- Trade war concerns eased to some extent in April, whilst broader measures of global economic activity still illustrated a broadly robust pace of growth, albeit moderating to some extent within specific regions. The start of what is proving to be a very strong corporate earnings season in the US and in Europe were collectively enough to underpin a favourable environment for risk assets.
- A rebound in the heavily oversold US dollar did impact further afield (Dollar Spot Index +2.1%), most notably emerging markets although commodities (+2.4%) remained buoyant. Oil prices hit new 3-year highs to finish the month +5.6% at \$68.5/bbl (WTI) whilst Brent closed +7.0% at \$75.2/bbl.
- Oil prices have been buoyant since the start of the year as data have confirmed declining inventories bringing the supply-demand equation back into balance, whilst a more recent geopolitical aspect has also supported prices. In just under a fortnight's time US President Donald Trump will decide whether to withdraw support from the Iran nuclear deal and if he does then the prospect of losing ~600k b/pd is likely to drive oil prices higher.
- Broad equity markets remained choppy in April due to a confluence of factors although broad measures eked out modest overall advances. This comes despite a very strong corporate earnings season and perhaps therefore illustrates the valuation headwind some markets are clearly running into. In the US, for instance, despite earnings growing at around +20% YoY, the broad S&P 500 Index remains marginally negative for the year.

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 Szmruk 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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 Email: clientservices@bcis.co.za
www.bcis.co.za

Custodian/Trustee Information

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 Ltd
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