

INVESTMENT OBJECTIVE

The Anchor BCI Africa Flexible Income Fund's objective is to maximise income for investors by investing in mainly African interest-bearing securities.

INVESTMENT PHILOSOPHY

In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, bonds, debentures, convertible securities, cash deposits, corporate debt, listed property, preference shares, non-equity securities, equity securities and any other securities which are considered to be consistent with the portfolio's primary objective and the Act may allow from time to time. The portfolio may, from time to time, invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes. The maximum effective equity exposure (including international equity) will be 10% and a maximum effective property exposure (including international property) of 25%. The portfolio's African exposure, excluding South Africa, will always exceed 80% of the portfolio's asset value.

FUND INFORMATION

Risk profile: LOW LOW-MOD **MOD** MOD-HIGH HIGH

Inception Date	08 Mar 2016
Benchmark	SteFI Composite Index +2% p.a. over a rolling 1-year period
Fund Classification	Regional - Interest - Bearing - Variable
Distributions	Quarterly Declaration Date: 28 Feb/31 May/31 Aug/30 Nov
Fees (Incl. VAT):	
Annual Management Fee	0.81%
Total Expense Ratio (TER)	Dec 19: 1.56% (PY): 1.28%
Portfolio Value	R379.23 mn
Unit Price	118.88 cpu

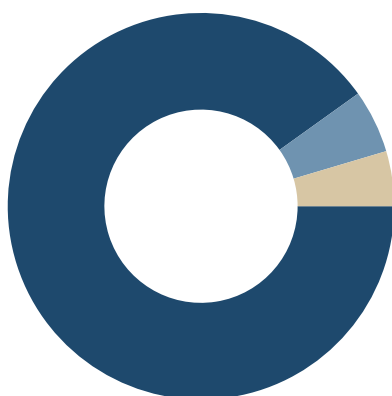
MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	4.3	0.9											5.2
2019	0.0	3.8	2.5	0.8	1.3	1.4	1.4	3.5	0.1	0.6	-1.4	-0.2	14.5
2018	-1.2	-1.3	0.4	2.2	0.2	2.9	0.9	3.4	0.4	0.3	-3.2	2.5	7.4
2017	-1.8	-0.1	1.0	1.1	0.8	-0.3	1.5	1.4	1.7	2.7	-1.1	-3.3	3.5
2016			-0.5	0.1	3.3	0.1	-0.3	4.1	-1.5	-1.6	-1.3	0.9	3.1

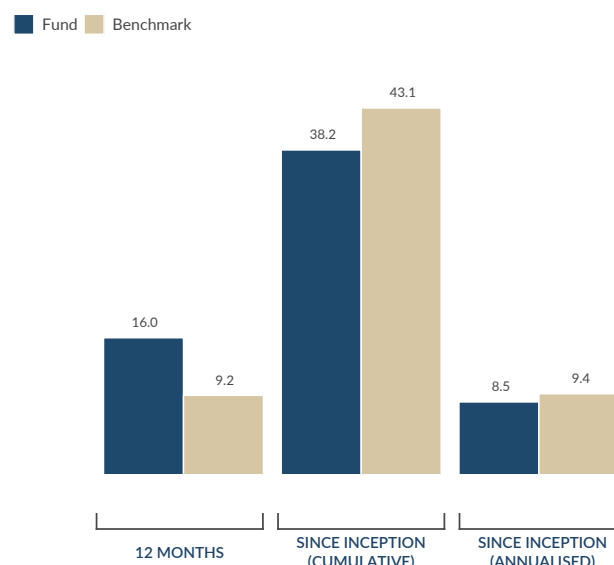
RISK PROFILE: MODERATE

- This portfolio holds exposures to bonds which have credit and interest rate risks. We consider the risk to be higher than a low risk equity portfolio, but less than that of a high risk portfolio. In turn, the expected volatility is higher than a low-risk portfolio, but less than that of a high risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- This portfolio is exposed to potential default and interest rate risks.
- The portfolio is suitable for medium-term investment horizons.
- The probability of losses is higher than that of a low-risk portfolio, but less than a high-risk portfolio and moderate long term investment returns are expected.

ASSET & SECTOR ALLOCATION AT 29 FEB 2020 (%)

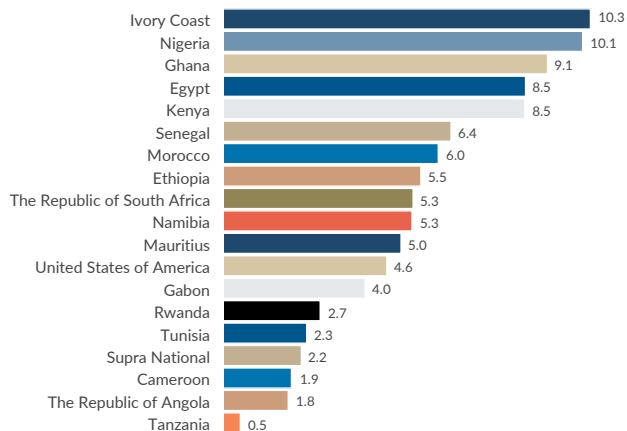


FUND PERFORMANCE AT 29 FEB 2020 (%)



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

COUNTRY ALLOCATION AT 29 FEB 2020 (%)



FUND MANAGER



Nolan Wapenaar

INFORMATION & DISCLOSURES

ISIN Number	ZAE000212882
Distributions	2018 (CPU) May 1.09; Aug 1.49; Nov 1.21 2019 (CPU) Feb 1.04; May 1.34; Aug 1.07; Nov 1.02 2020 (CPU) Feb 1.15

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.

SUBSCRIPTIONS

Valuation time	15h00
Transaction cut-off time	14h00
Payment reference	Initials and Surname
Minimum monthly investment	None*

Please send proof of deposit to fax (011) 263 6152 or e-mail instructions@bcis-transact.co.za

*Fixed Administration Fee: R15 excluding VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

MANAGEMENT COMPANY INFORMATION

Boutique Collective Investments (RF) (Pty) Ltd,
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 Tel: 021 007 1500/1/2 | 021 914 1880 | Fax: 086 502 5319
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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.

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, No45 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 swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily. 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.

TOP TEN HOLDINGS AT 29 FEB 2020 (%)

Ethiopia - 2024 Bond	5.5
Local Cash	5.3
Morocco - 2022 Bond	5.0
Ivory Coast - 2028 Bond	4.8
Offshore Cash	4.6
Namibia - 2025 Bond	3.9
Kenya - 2028 Bond	3.5
Nigeria - 2027 Bond	3.3
Ghana - 2027 Bond	3.3
Nigeria - 2025 Bond	3.0

FUND MANAGER COMMENTARY AT 29 FEB 2020

African bonds are cheap. This past month the risk of a global pandemic has made bonds a lot cheaper. The strong swing towards a risk-off environment has also pushed the rand to very cheap levels.

It is highly plausible that things might get worse before they get better. However, our perspective is that we should lock-in the yields that are available in the market and that this will deliver a healthy outcome for our clients over time.

As we increase our bond holdings, we expect that portfolio volatilities will rise a little, however at current prices you are being well paid for the extra risk.

We are also taking the opportunity to hedge a greater portion of our currency exposure, reducing the long dollar position towards about 30% of the portfolio.

FEE DETAILS

	Class A
Initial fees (BCI) (incl. VAT)	0%
Advisory Fee (Max) (incl VAT)	0%
Ongoing Advisory Fee (Max) (incl VAT)	1.15%
Annual Management Fee (incl VAT)	
Class A	0.81%
Performance Fee	15% of outperformance of benchmark over a rolling 1 year capped at 1.0% p.a.
TER and Transaction Cost (incl VAT)	
Basic	Dec 19: 1.56% (PY): 1.28%
Portfolio Transaction Cost	Dec 19: 0.00% (PY): 0.00%
Total Investment Charge	Dec 19: 1.56% (PY): 1.28%

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. The TIC should not be considered in isolation as returns may be impacted by many other factors over me including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 August 2019, whilst the underlying portfolios ratio and cost calculations are based upon their most recent published figures, being 31 December 2019.

CUSTODIAN / TRUSTEE INFORMATION

The Standard Bank of South Africa Ltd
 Tel: 021 441 4100