

INVESTMENT OBJECTIVE

The Anchor BCI ACPI Global Balanced Feeder Fund aims to outperform the USD 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, established under ACPI Selects UCITS Fund plc, Ireland. The underlying portfolio invests in equity securities. The fund has the ability to invest in other collective investments schemes with similar objectives. To the extent that the assets in the portfolio are exposed to exchange rate risk, the manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to conditions and limits as stipulated by the Act.

FUND INFORMATION

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

Inception Date: 22 Jun 2017
Benchmark: USD Libor 1 yr Index plus 3% p.a

Fund Classification: Global Multi Asset Flexible
Distributions: Semi-annual Declaration Date: 28 Feb/31 Aug

Fees (Incl. VAT):
Annual Management Fee: 0.29%
Total Expense Ratio (TER) Sep 19: 2.12% (PY): 2.12%

Portfolio Value: R281.62 mn
Unit Price: 123.26 cpu

MONTHLY RETURNS (%)

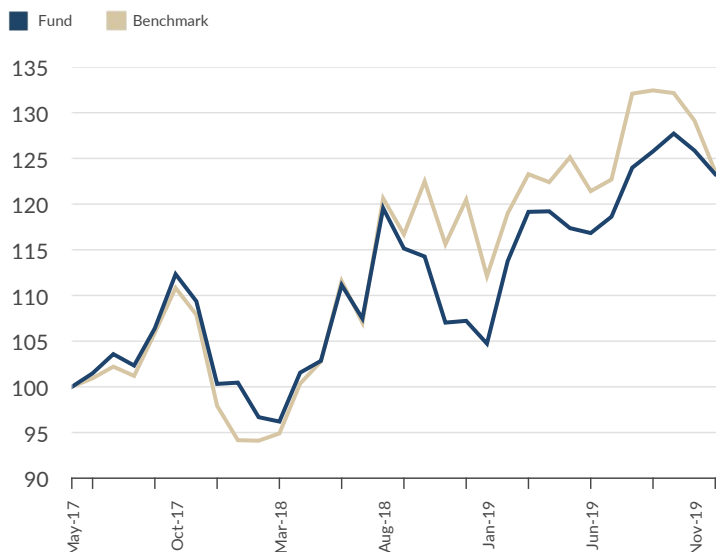
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	-2.3	8.6	4.7	0.1	-1.5	-0.5	1.5	4.5	1.4	1.6	-1.5	-2.1	15.0
2018	0.1	-3.8	-0.5	5.6	1.3	8.1	-3.3	11.2	-3.7	-0.8	-6.3	0.2	6.9
2017						1.5	2.1	-1.2	4.0	5.6	-2.6	-8.3	0.3

RISK PROFILE: MODERATE-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.

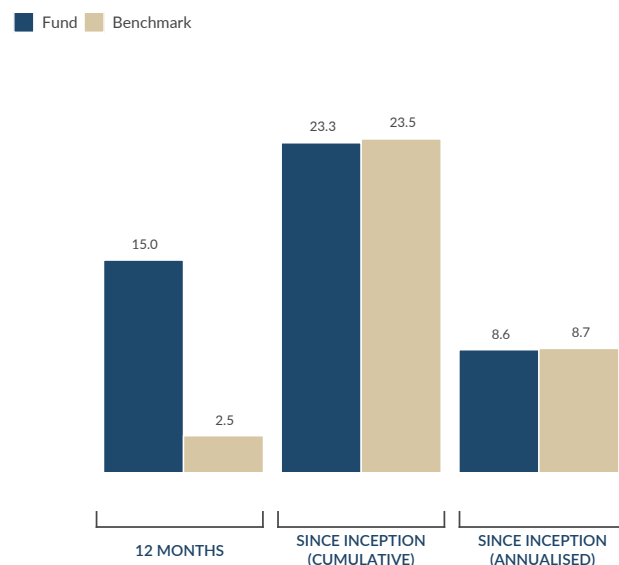
FUND PERFORMANCE SINCE INCEPTION

Growth of R100 investment (cumulative).

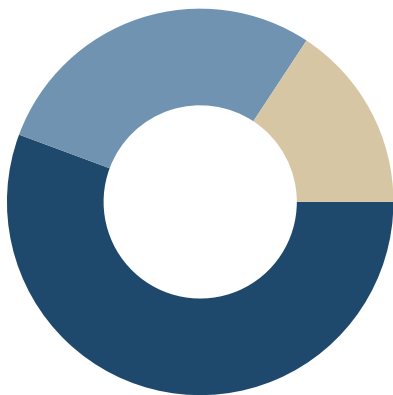


Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

FUND PERFORMANCE AT 31 DEC 2019 (%)



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



Equity - 55.7 Fixed Income - 28.6 Cash - 15.7

FUND MANAGER



Marcus Szemruk
ACPI Balanced UCITS
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.

INFORMATION & DISCLOSURES

ISIN Number ZAE000221867
Distributions 2018 (CPU) Feb 0.00; Aug 0.00 | 2019 (CPU) Feb 0.00

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 8h00 (T+1)
Transaction cut-off time 14h00
Payment reference Initials and Surname
Minimum investment amount

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,
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 | www.bcis.co.za

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. 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.

ACPI Balanced UCITS Fund	98.0
Offshore Cash	1.0
Cash	1.0

FUND MANAGER COMMENTARY AT 31 DEC 2019

Markets continued to be buoyed by an array of factors in December, culminating in a strong finish to the year for risk assets and quite a stark turnaround from where they were barely twelve months ago. The US Federal Reserve's (Fed's) commitment to leaving interest rate policy on hold until it sees a material pickup in inflation, an overwhelming win by the Conservative Party in the UK general election and an informal phase-one agreement on trade between the US and China all collectively underpinned risk. Economic data remained mixed, however, with hard data remaining weak particularly within the world's manufacturing base, whilst soft data continues to show glimmers of green shoots in the world economy, which may transpire into more positive hard data at the start of 2020. The MSCI AC World TR Index ended the month 3.5% higher, whilst the Citi World Government Bond Index closed 0.3% up. On the trade front, the US and China agreed in principal to the first part of an overall trade deal although the actual signing and exact details are yet to emerge. As part of the deal the US refrained from imposing new tariffs on \$156bn of imported goods, whilst existing tariffs on the \$120bn of Chinese imports by the US will be halved from 15% to 7.5%, although a 25% tariff on the remaining \$250bn worth of imports will remain. For its part, China has committed to import various US goods and services over the next two years.

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	0.29%
Performance Fee	None
TER and Transaction Cost (incl VAT)	
Basic	Sep 19: 2.12% (PY): 2.12%*
Portfolio Transaction Cost	Sep 19: 0.00% (PY): 0.00%
Total Investment Charge	Sep 19: 2.12% (PY): 2.12%

*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 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 30 September 2019.

CUSTODIAN / TRUSTEE INFORMATION

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

