

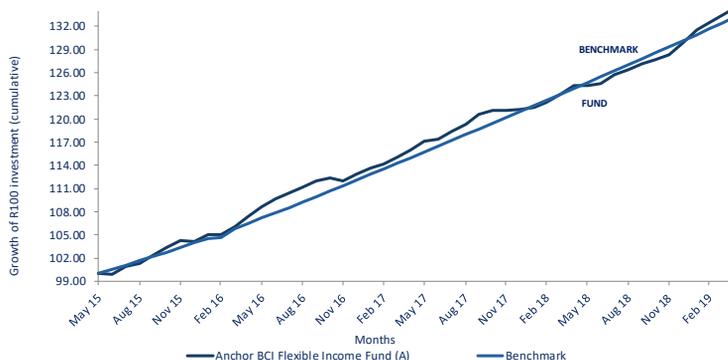
INVESTMENT OBJECTIVE

The Anchor BCI Flexible Income Fund is a specialist income-generating portfolio. The investment objective of the portfolio is to achieve a high level of sustainable income and stability of capital invested.

INVESTMENT PHILOSOPHY

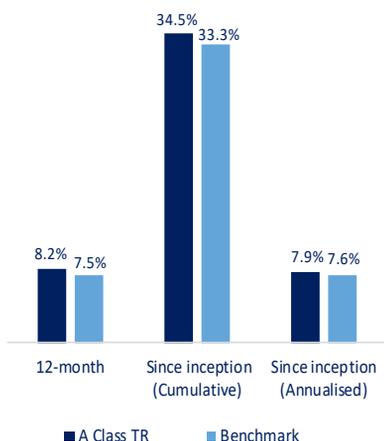
Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest-bearing securities, non-equity securities, money-market instruments, preference shares and assets in liquid form. The portfolio may, from time to time, invest in listed and unlisted financial instruments. The manager may only include the following unlisted financial instruments for efficient portfolio-management purposes: forward currency, interest rate and exchange-rate swap transactions. The portfolio will comply with prudential investment guidelines to the extent allowed for by the Act. However, the portfolio's equity exposure may be as high as 10% of the portfolio's net asset value, whilst its property exposure may be as high as 25%.

CUMULATIVE PERFORMANCE VS. BENCHMARK SINCE INCEPTION



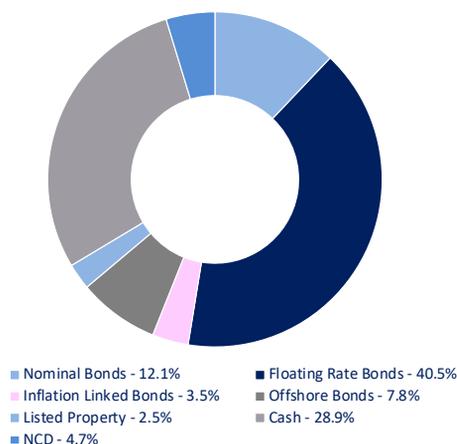
Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.

PERFORMANCE AT 30 APR 2019

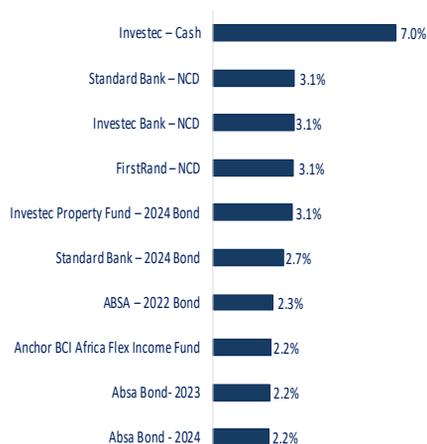


Annualised return is the weighted average compound growth rate over the period measured.

ASSET ALLOCATION AT 30 APR 2019



TOP HOLDINGS AT 30 APR 2019



FUND MANAGER COMMENTARY AT 30 APR 2019

We are happy to be reporting a 0.8% return on your investment in the Anchor BCI Flexible Income Fund for May.

This month inflation-linked bonds rallied, with the yield on the R210 bond dropping from 3.28% down to 2.93%. At the same time, listed property rallied by 3.17% for the month. As you may know, the portfolio is structurally underweight listed property and also inflation-linked bonds.

As a result, there was some risk of the portfolio being left behind over the month. However, we were able to benefit slightly as R186 bonds rallied by 5 bps, while our underweight US dollar position insulated the portfolio from the 1% strengthening in the rand vs US dollar last month

All in, the healthy interest yield on the portfolio, and a few small gains in the right places, meant that we were able to come out slightly ahead of our benchmark for the period.

RISK PROFILE: LOW

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

- This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher risk portfolios.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.
- The expected potential long term investment returns are lower over the medium to long term than higher risk portfolios.

HIGH / LOW BY YEAR

Class A	Since Inception
High	9.7%
Low	5.4%

FUND NAME

Anchor BCI Flexible Income Fund

ISIN NUMBER

ZAE000202917

INCEPTION DATE

1 June 2015

BENCHMARK

StEfi Call Deposit rate +1%

MINIMUM INVESTMENTS

Minimum monthly investment: None

Minimum lump sum: None*

Please refer to page two under Subscription

FUND CLASSIFICATION

SA Multi Asset-Income

UNIT PRICE

R105.54

PORTFOLIO VALUE

R1.63bn

DISTRIBUTIONS

Quarterly Declaration Date: 28 Feb, 31 May, 31 Aug and 30 Nov

2016 Distribution (cpu): Feb 1.34; May 1.64; Aug 1.71; Nov 1.78

2017 Distribution (cpu): Feb 1.60; May 1.84; Aug 1.72; Nov 1.87

2018 Distribution (cpu): Feb 1.68; May 1.86; Aug 1.72; Nov 1.76

2019 Distribution (cpu): Feb 1.92

FEES & FAIS DISCLOSURE

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

Annual Management Fee (incl VAT)	
Class A	1.15%
Performance fee	None

TER and Transaction Cost (incl VAT)	
Basic	Dec 18: 1.23% (PY): 1.24%
Portfolio Transaction Cost	Dec 18: 0.03% (PY): 0.04%
Total Investment Charge	Dec 18: 1.26% (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. 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 2018, whilst the underlying portfolio's ratio and cost calculations are based upon their most recent published figures, being 31 December 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.

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

*Fixed Administration Fee: R10 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.

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 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.

MARKET COMMENTARY

Fixed-income markets were boring over April, with rather insignificant moves in the yield curve. Market commentators have only been talking about 8 May (the date of the SA general election) and almost all other data have been ignored. That said, the domestic data releases for the month were also benign and weren't really worthy of moving the market anyway.

Even when we look abroad, the market was rather quiet, with the US 10-year bond moving by 1-bpt, from 2.49% to 2.50% over the month. This was hardly going to result in any excitement one way or the other. We are still of the view that the US market will see a soft landing and avoid a recession. We have said that financial markets are pricing in too much risk of a recession and that we expect this excess pessimism to abate. This will mean a slightly stronger US dollar and also a slightly higher US bond yield. Maybe we have started to see that scenario unfold after the US Federal Reserve's (Fed's) Federal Open Market Committee (FOMC) meeting for April. Certainly it feels like we are in an ever-so-slight dollar bull market once again.

Bond yields continue to be below our fair yield. As a result, our duration exposures are slightly underweight. We note that market yields have increased slightly after month-end. At this stage, the strategy is a stable approach into the SA election. Thereafter, we will be in a better position to reassess the shape of the yield curve.

The rand is slightly on the weak side if you look at the purchasing power parity (PPP) charts. The weakness is too slight for us to go further underweight the US dollar and we are going to maintain our positions at these levels.

FUND MANAGER



Nolan Wapenaar is a CA (SA) and has a M Com degree. He has 16 years fixed-income experience, including domestically at Rand Merchant Bank and Efficient Select. His offshore experience was at Deutsche Bank. He is responsible for the Fixed Income Asset Class at Anchor Capital.

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

The Standard Bank South Africa Ltd
 Tel: 021 441 4100