INVESTMENT OBJECTIVE

Achieve maximum long-term returns with diversification of risk.

INVESTMENT PHILOSOPHY

The fund aims to achieve maximum long-term return with diversification of risk. The Fund will invest solely in the participatory interests of the Anchor Global Capital Plus fund.
The Anchor Global Capital Plus fund is a multi-asset class portfolio which invests in bonds, stocks, listed real estate and commodities (occasionally using ETFs and other collective investment funds with similar objectives). The portfolio is constructed from the top down, focussing on macro-economic trends to identify asset classes and regions that are most likely to benefit from prevailing economic conditions.
The fund will invest most of its assets in bonds and aims to generate moderate to low capital growth with a focus on capital preservation. The fund will invest primarily in large developed markets, specifically avoiding assets that are most likely to be correlated with South African domestic investments. The fund will make extensive use of diversification as well as quantitative and qualitative risk management to achieve capital preservation and is able to use financial derivative instruments for hedging or investment purposes (but not to gain leverage). The fund can invest in other collective investment schemes and exchange-traded funds.

FUND NAME
Anchor BCI Global Capital Plus Feeder Fund

ISIN NUMBER
ZAE000209086

INCEPTION DATE
2 November 2015

BENCHMARK
Composite benchmark of 50% USD 3-month LIBOR and 50% 3-month EURIBOR plus 2.5% p.a. calculated over a rolling 1-year period (converted to rand)

MINIMUM INVESTMENTS
R25,000 lump sum
R1000 monthly debit order

FUND CLASSIFICATION
Global Multi-Asset Flexible

UNIT PRICE
R98.06

DISTRIBUTIONS
Semi-Annual Declaration Date: 28 Feb/31 Aug

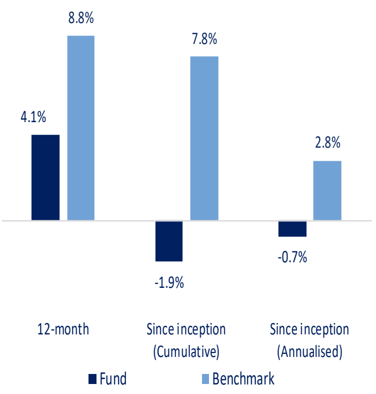
2016 Distribution (cpu): Feb: 0; Aug: 0

2017 Distribution (cpu): Feb 0; Aug 0

2018 Distribution (cpu): Feb 0

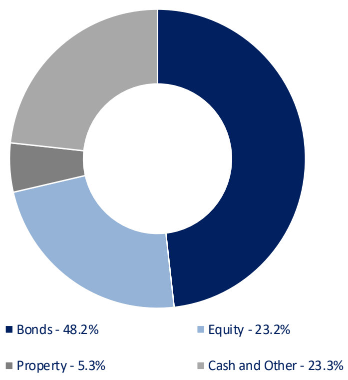
PORTFOLIO VALUE
R17.82mn

PERFORMANCE AT 30 JUN 2018

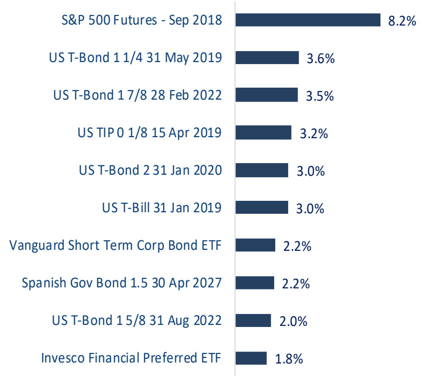


Annualised return is the weighted average compound growth rate over the period measured

ASSET ALLOCATION AT 30 JUN 2018



TOP HOLDINGS AT 30 JUN 2018



Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

MONTHLY PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015											4.8%	7.5%	12.6%
2016	-0.5%	-0.5%	-6.7%	-3.1%	10.7%	-7.1%	-4.0%	5.1%	-5.7%	-3.2%	2.7%	-1.8%	-14.5%
2017	-1.4%	-1.9%	2.2%	0.2%	-1.2%	0.0%	0.8%	-1.1%	2.9%	4.8%	-3.8%	-8.6%	-7.5%
2018	-3.5%	-0.8%	-0.4%	4.9%	1.0%	9.1%							10.2%

RISK PROFILE: MODERATE - HIGH

Low	Mod-Low	Mod	Mod-High	High

- This portfolio has a balanced exposure to various asset classes. It has more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks
- The portfolio is exposed to equity as well as 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.

HIGH / LOW MONTHS BY YEAR

Date	2015	2016	2017	2018
High	7.5%	10.7%	4.8%	9.1%
Low	4.8%	-7.1%	-8.6%	-3.5%

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

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

Custodian/Trustee Information

The Standard Bank South Africa Ltd
Tel: 021 441 4100

BOUTIQUE COLLECTIVE INVESTMENTS

FEES & FAIS DISCLOSURE

Initial fees (BCI) (incl VAT)	0.00%
Advisory Fee (Max) (incl VAT)	3.45%
Ongoing Advisory Fee (Max) (incl VAT)	1.14%

Annual Management Fee (incl VAT)	
Class A	0.29%
Performance fee	None

TER and Transaction Cost (incl VAT)	
Basic	Mar 18: 2.64%* (PY): 2.39%*
Portfolio Transaction Cost	Mar 18: 0.00% (PY): 0.00%
Total Investment Charge	Mar 18: 2.64% (PY): 2.39%

*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 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 2017, whilst the underlying portfolio's ratio and cost calculations are based upon their most recent published figures, being 31 March 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

FUND MANGER COMMENTARY

The fund was up 9.1% in June. There was very little trading in the fund during the month, with the only meaningful trades coming from futures rolls for the currency hedges and some of the equity exposure.

Equity was a small positive contributor for the month as US equity markets, in particular, managed to eke out a small gain amid turmoil in emerging markets (EMs). Nike was the standout performer for the month after it released results that beat expectations and left investors encouraged by the fact that the company's key US market had finally returned to growth. Fixed income was largely flat as a rally in European peripheral bonds offset a decline in credit as credit spreads sold off to levels last seen in 2016 amidst general risk aversion. The fund's property returns were slightly negative, dragged down by a small exposure to EM property, which experienced a fairly brutal sell-off in June. The fund's small exposure to commodities was also a slight drag as agricultural commodities were hurt by Chinese tariffs on US agricultural imports and industrial metals suffered on the back of disappointing Chinese fixed asset investment.

MARKET COMMENTARY

The historic meeting between North Korean leader, Kim Jong-un and US President Donald Trump took place in Singapore on 12 June and was arguably the high point of the month before the possibility of trade wars stepped back into focus and spoilt the party. Central banks were also in on the action during June with the US Federal Reserve (Fed) delivering a much anticipated 0.25% rate hike, while the European Central Bank (ECB) announced plans to wind down its quantitative easing (QE) programme by year end, but maintain rates at current levels until at least 3Q19. EMs were in the eye of the storm during June, with the Brazilian stock market down over 5% and the Shanghai Composite Index ending the month 8% lower.

The US implemented tariffs on $50bn worth of Chinese imports during June (this was a follow through on a proposal first raised in April) and then, when China responded with its own measures largely targeting US agricultural imports, Trump ordered US officials to draft a list of an additional $200bn of Chinese imports that could also be targeted for tariffs. To make matters worse for China, economic data released during the month was disappointing, with industrial production and fixed-asset investment both coming in below expectations (the latter coming in at the slowest pace since 1999). In Brazil, the currency continued its slump, despite central bank intervention, with the Brazilian real down 15% in 2Q18. Trucking strikes, which had brought the country to a standstill in May, finally ended in early June as the government bowed to pressure to introduce fuel subsidies in a return to less market-friendly practises at state oil company, Petrobras.

This resulted in the resignation of CEO, Pedro Parente and spooked investors. Russia and India's stock markets were largely unscathed for the month, but the losses in Brazil and China were enough to leave the MSCI Emerging Market Index down over 4% for June. Oil prices were again higher in June as large drawdowns in US oil inventories surprised markets. Outside of oil, commodities had a poor month. Agricultural commodities suffered from the tariffs China imposed on US agricultural imports, while industrial commodities sold off on weak Chinese economic data. US equities managed to eke out a positive return for the month, with the S&P 500 dragged higher by the interest rate sensitive real estate and consumer staples sectors, which benefited as risk aversion kept a lid on bond yields. The US dollar was also positive against most major currencies as the country's monetary policy continues to diverge from other major developed markets.

FUND MANAGER

Peter Little has a B Com degree and is a CFA charter holder. He has worked in the financial services industry for more than 20 years, on both the buy and sell side, in London for the first 8 years and New York for the next 8 years before moving to Anchor Capital in 2013. He has worked for a number of global investment banks, Including JP Morgan, RBS & Barclays Capital. Most recently Peter was at Credit Suisse Asset Management in New York where he was head of portfolio management for the systematic hedge funds.

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. 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.

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