

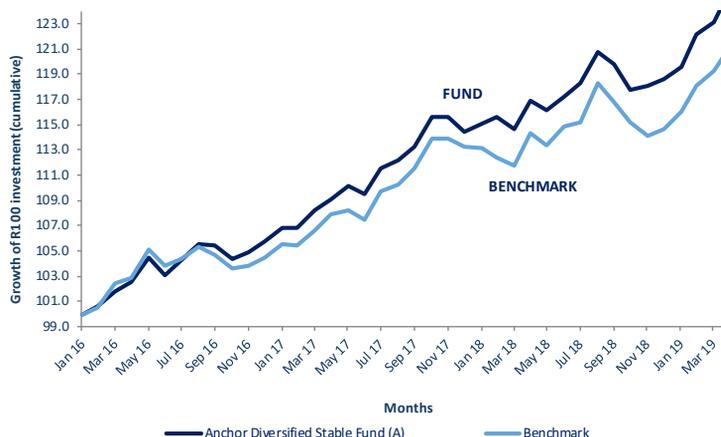
INVESTMENT OBJECTIVE

The Anchor BCI Diversified Stable Fund is a multi-managed cautious risk profile portfolio with the objective being to provide investors with a high level of income and capital stability. This Fund is appropriate for clients who want exposure to Anchor's capabilities in a solution that is appropriately blended and diversified with other offerings to ensure a more consistent return profile.

INVESTMENT PHILOSOPHY

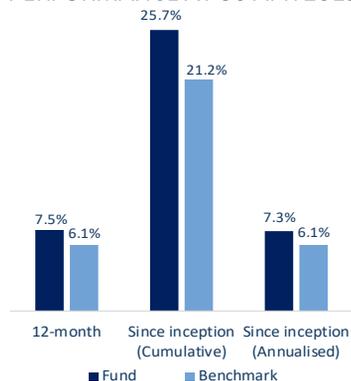
The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. To provide a limited level of capital protection, the portfolio's equity may be as high as 40% of the portfolio's net asset value. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money-market instruments, interest-bearing securities, bonds, debentures, corporate debt, equity securities, other interest-bearing securities, property securities, preference shares, convertible equities and non-equity securities. 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.

CUMULATIVE PERFORMANCE VS. BENCHMARK SINCE INCEPTION



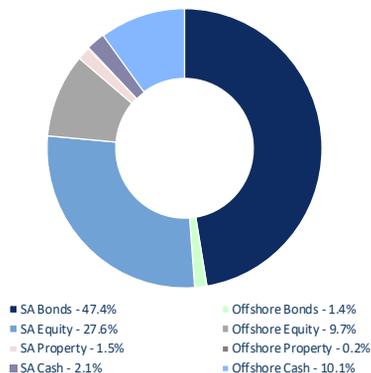
Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.

PERFORMANCE AT 30 APR 2019

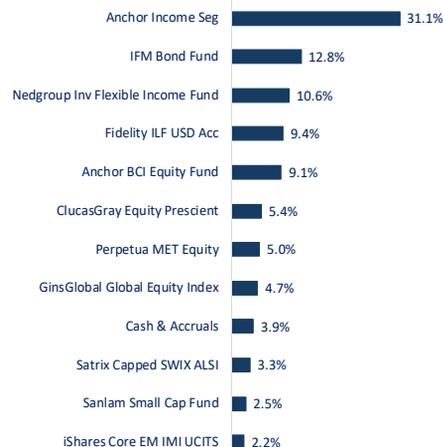


Annualised return is the weighted average compound growth rate over the period measured.

EFFECTIVE EXPOSURE AT 30 APR 2019



HOLDINGS AT 30 APR 2019



MARKET COMMENTARY AT 30 APR 2019

Asset Class Returns

- The SA equity market recorded a total return of 4.2% in April and 12.5% YTD. Financials, the best-performing sector for April, gained 7.6%, industrials rose 6.5%, while resources depreciated by 1.8% on a total return basis.
- The rand strengthened 1.4% as the European Central Bank (ECB) delayed the normalisation of its monetary policies by signalling no rate hikes for the rest of 2019. Bonds were marginally up (+0.7%), while property appreciated by 3.2% for the month.

- Following a difficult March, Aspen was amongst the best-performing shares for the month, up 10.7%. Other top performers included MTN (+16.6%), Mr Price (+14.3%) and RMB (+12.2%).
- The worst-performing shares for the month were resource companies such as AngloGold Ashanti (-10.1%), Anglo American (-4.7%) and BHP Group (-2.8%). British American Tobacco (-6.8%) was also down notably MoM.

RISK PROFILE: MODERATE-LOW

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

- 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.

FUND NAME

Anchor BCI Diversified Stable Fund

ISIN NUMBER

ZAE000210589

INCEPTION DATE

1 February 2016

BENCHMARK

ASISA SA Multi Asset Low Equity Category Average

MINIMUM INVESTMENTS

Minimum monthly investment: None

Minimum lump sum: 0

Please refer to page two under Subscriptions

FUND CLASSIFICATION

SA Multi Asset Low Equity

UNIT PRICE

R110.27

PORTFOLIO VALUE

R73.03mm

DISTRIBUTIONS

Quarterly Declaration Date:

28 Feb/31 May/31 Aug/30 Nov

2016 Distribution (cpu): Aug 1.08; Nov 1.28

2017 Distribution (cpu): Feb 1.11; May 1.26; Aug 1.07; Nov: 1.38

2018 Distribution (cpu): Feb 1.13; May 1.20; Aug 1.30; Nov 1.04

2019 Distribution (cpu): Feb 0.81

HIGH / LOW BY YEAR

Class A	Since Inception
High	10.9%
Low	1.8%

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: 1.41% (PY): 1.40%
Portfolio Transaction Cost	Dec 18: 0.13% (PY): 0.12%
Total Investment Charge	Dec 18: 1.54% (PY): 1.52%

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 the 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 form 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@bcis-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. 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.

FUND MANAGER COMMENTARY

The Anchor BCI Diversified Stable fund gained 2.1% in April, while the category average rose by 1.7%.

The underlying equity funds ended the month in the green, buoyed by a bullish equity market. The best-performing fund was the Anchor BCI Equity Fund, which generated 5.8%, followed by ClucasGray Equity Prescient Fund (+5.5%). The Satrix Capped Swix All Share Index tracker advanced by 4.8% while the Perpetua SCI Equity Fund and the Sanlam Small Cap increased by 3.4% and 3.5% MoM, respectively.

In US dollar terms, the GinsGlobal Global Equity Index rose by 3.6% while the iShares Core MSCI Emerging Markets ETF gained 1.9%. The rand strengthened 1.4% against the US dollar as the ECB delayed the normalisation of its monetary policies. In rand terms, the GinsGlobal Equity was up 2.9%, while the iShares Core MSCI Emerging ETF advanced by 1.2% MoM.

The IFM Bond fund ended the month up 0.9%, marginally outperforming the All Bond Index for April (+0.8%).

The Nedgroup Flexible Income and Anchor Income Segregated Mandate appreciated by 0.8% and 0.9% MoM, respectively, while cash generated 0.5% for the month.

FUND MANAGER



David Bacher has a B Com, PDM and is a CFA charter holder. He has extensive experience in the financial markets, having worked at Caveo Fund Solutions as a founding director and at Investment Solutions as a member of the investment team. David is CIO of the fund of hedge fund business at Corion.



Simon du Plooy has a MSc Financial Mathematics degree. He spent five years in the banking industry, at Absa and RMB, where he conducted risk analysis for trading desks and hedge funds. He joined Corion in 2009 as part of the investment team and in 2013 took on the role as Portfolio Manager.

INFORMATION AND DISCLOSURES

Investment Manager

Anchor Capital (Pty) Ltd is an authorised Financial Services Provider FSP 39834. Outsourced to Anchor Multi Management FSP 46549

- 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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 Tel: 021 441 4100