

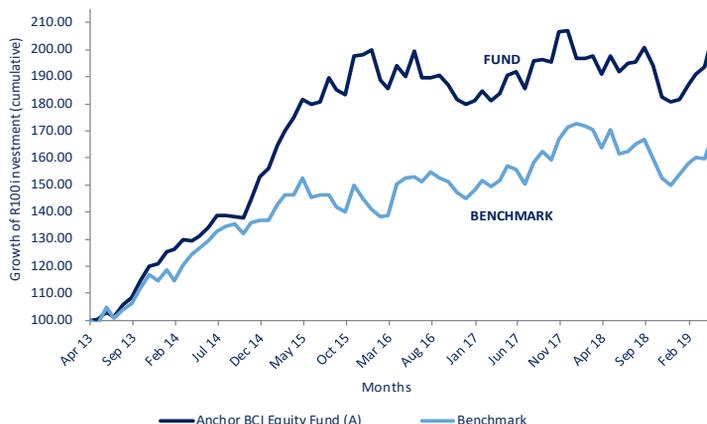
INVESTMENT OBJECTIVE

The Anchor BCI Equity Fund is a general equity portfolio that seeks to sustain high long-term capital growth.

INVESTMENT PHILOSOPHY

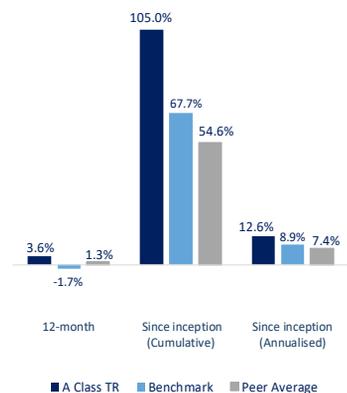
The portfolio is constructed from bottom-up, fundamental research with an investment philosophy that favours quality stocks with superior returns on capital, cash flows and pricing power. While acceptable valuation is an important component of the stock-selection process, the fund's style is not "value" – investments will be made in premium-rated stocks where the growth outlook and quality profile warrants it. The fund will also own shares that are often not well researched, yet offer exceptional valuation-driven opportunities. The quality of companies included is judged by rates of earnings growth, return on capital employed, cash conversion and stability of margins. The portfolio may, from time to time, invest in listed and unlisted financial instruments. The manager may include the following unlisted financial instruments: forward currency, interest rate and exchange-rate swap transactions for efficient portfolio management purposes. The portfolio's equity exposure will always exceed 80% of the portfolio's net asset value.

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 & SECTOR ALLOCATION AT 30 APR 2019

Offshore cash	0.5%
Local cash	6.4%
Offshore equity	10.4%
Local equity	82.7%
Financials (ex REIT)	24.5%
Consumer services	23.3%
Basic Materials	19.2%
Real Estate	5.1%
Telecommunications	3.5%
Consumer Goods	2.7%
Health Care	2.3%
Industrials	2.1%

TOP HOLDINGS AT 30 APR 2019

Naspers Limited	10.7%
Sasol Limited	6.5%
BHP Group	3.9%
RMI Holdings	3.5%
MTN Group	3.5%
FirstRand Limited	3.4%
Bidvest Group	3.4%
Exxaro Resources	3.2%
Redefine Properties	3.1%
Investec Ltd	3.0%

FUND MANAGER COMMENTARY AT 30 APR 2019

The Anchor BCI Equity Fund had a very credible April, with a 5.8% MoM return and the YTD return now standing at 12.9%. This compares to a 5% and 9.1% return, respectively, for the benchmark JSE Capped Swix Index. This fund is in the top decile in its equity fund peer group for 2019 and is first over a five-year period. South African and global markets have bounced back this year, after a very poor end to 2018. During April, Naspers was again a key contributor (+9.7% MoM) dragged along by Tencent, which is now up 23.6% YTD. Banks and domestically focussed companies bounced back from a mediocre start to the year and a dismal March and were responsible for the bulk of the non-Naspers performance of the JSE, with those companies gaining c. 8%, in aggregate, for April.

This fund had material exposure to April's winning shares, with Bidvest, Dis-Chem and Investec contributing positively. We have slightly increased our SA Inc. exposure heading into the May general election. However, we have not placed a one-way bet, bearing in mind the complexity of SA politics. We remain diversified across offshore and rand-hedged counters – where we are able to identify great businesses at fair prices. Our base case is for a continuation of the mending process that is underway in SA and, if economic growth can be revived, there is significant upside for the local equity market. We are focused on quality and we remain nimble and alert to a fluid SA situation.

RISK PROFILE: HIGH

Low	Mod-Low	Mod	Mod-High	High
<ul style="list-style-type: none"> This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets. Expected potential long term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods. Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks Therefore, it is suitable for long term investment horizons. 				

HIGH / LOW BY YEAR

Class A	Since Inception
High	38.5%
Low	-12.7%

FUND NAME

Anchor BCI Equity Fund

ISIN NUMBER

ZAE000175626

INCEPTION DATE

5 April 2013

BENCHMARK

FTSE JSE Capped SWIX J433T index

MINIMUM INVESTMENTS

Minimum monthly investment: None

Minimum lump sum: None*

Please refer to page two under Subscription

FUND CLASSIFICATION

SA Equity General

UNIT PRICE

R186.99

DISTRIBUTIONS

Semi-annual Declaration Date:

28 Feb/31 Aug

2016: Distribution (cpu): Aug 0.58

2017 Distribution (cpu): Feb 0.79; Aug 1.24

2018 Distribution (cpu): Feb 1.25; Aug 2.36

2019 Distribution (cpu): Feb 1.93

PORTFOLIO VALUE

R957.92mm

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 Costs (incl VAT)	
Basic	Dec 18: 1.18% (PY): 1.18%
Portfolio Transaction Cost	Dec 18: 0.67% (PY): 0.74%
Total Investment Charge	Dec 18: 1.85% (PY): 1.92%

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 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. 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

Developed market equities (+3.5%) comfortably outperformed emerging markets (+2.1%) for the month, as Chinese markets took a breather (the Shanghai Composite was down 0.4% in April) following a stellar start to the year (+24% in 1Q19). Brazil lost momentum and Indian markets seemed to be on hold as their protracted electoral process plays out. Meanwhile, Turkish markets continued to struggle with the lira comfortably the worst-performing currency for the month, down 6.7% against the US dollar. This, as efforts to recapitalise banks and tighten monetary policy were offset by volatility in foreign currency reserves, which their central bank struggled to explain.

Eskom kept the lights on in April and helped ease the mood of South African investors, who drove the FTSE/JSE Capped SWIX Index up 5% for the month – its best performance in almost 2 years. Naspers was again a key contributor (+9.7% in April) dragged along by Tencent, which is now up 23.6% YTD. Banks and domestically focussed companies bounced back from a mediocre start to the year and a dismal March and were responsible for the bulk of the non-Naspers performance, with those companies gaining c. 8%, in aggregate, for April. Materials companies, which have done much of the heavy lifting YTD alongside Naspers, took a breather in April and were slightly down for the month, in aggregate. Amongst those, Sasol was up 5.4% on the back of higher oil prices, however, the gold miners had a tough month as labour issues continued to put pressure on production.

Clicks and Pick n Pay were the only major domestic corporates to release results in April, both delivering earnings that exceeded expectations.

After a reprieve from ratings agency, Moody's after markets closed at the end of March, the rand started the month strongly, gaining over 4% in the first half of the month, to nudge below R14/US\$1. However, this was short lived and the currency retraced most of those gains into month-end, likely waiting for election results early in May before choosing a more sustainable trajectory. Bond yields followed a similar path, with the R186 government bond ending the month with its yield marginally lower at 8.5%.

Economic data released in April was mostly positive, with inflation coming in slightly below expectations (4.5% YoY) and retail sales (1.1% YoY), money supply (7.0% YoY) and private sector credit growth (6.1% YoY) all beating consensus expectations.

FUND MANAGEMENT

The Anchor BCI Equity Fund is managed by the Anchor Capital Investment Team

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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www.bcis.co.za

Custodian/Trustee Information

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