

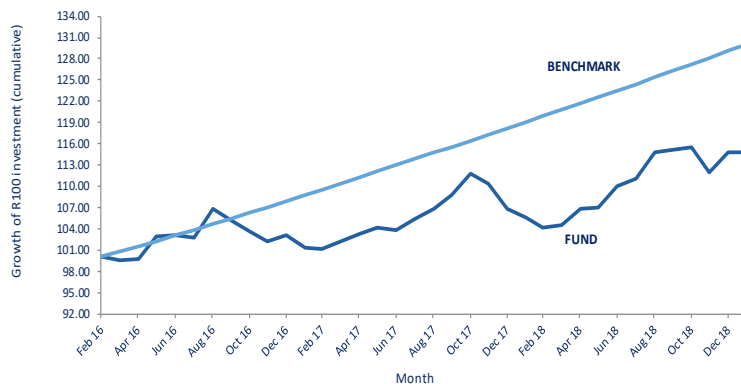
INVESTMENT OBJECTIVE

The Anchor BCI Africa Flexible Income Fund's objective is to maximise income for investors by investing in mainly African interest-bearing securities.

INVESTMENT PHILOSOPHY

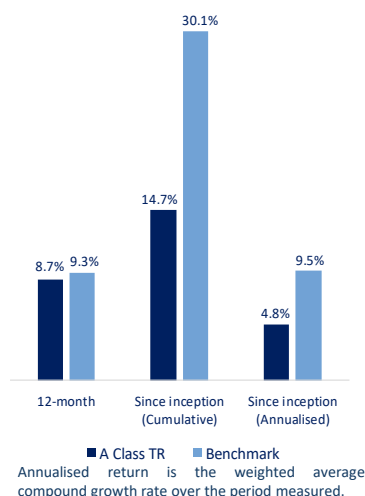
The maximum effective equity exposure (including international equity) will be 10% and a maximum effective property exposure (including international property) of 25%. The portfolio's African exposure, excluding South Africa, will always exceed 80% of the portfolio's asset value. The portfolio may, from 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.

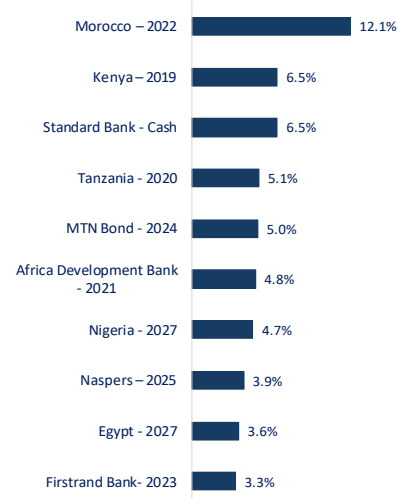
PERFORMANCE AT 31 JAN 2019



ASSET ALLOCATION AT 31 JAN 2019

Asset Allocation	100.0%
Cash	10.2%
Bonds	89.8%
Country Allocation	100.0%
Equities	0.0%
Money Markets	0.0%
Gabon	0.0%
USA	0.4%
Tunisia	2.8%
Senegal	3.3%
Rwanda	3.3%
Ethiopia	3.3%
Ghana	3.3%
Namibia	4.0%
Supra National	4.8%
Mauritius	5.0%
Tanzania	5.1%
Kenya	6.5%
Nigeria	7.9%
Ivory Coast	9.0%
Egypt	9.9%
Morocco	12.1%
South Africa	19.3%

TOP HOLDINGS AT 31 JAN 2019



FUND MANAGER COMMENTARY AT 31 JAN 2019

January 2019 was the inverse of what we had experienced in December. The rand strengthened by 7.6% against the US dollar for the month, which would clearly have had an impact on the portfolio when measured in rand terms.

This was, however, by and large offset by gains on bonds as credit spreads declined.

The portfolio returned a net loss of 0.02% for the month, which is a pleasing result in the context of volatile currency markets.

We have taken advantage of the stronger rand to increase the portfolio's exposure to the US dollar back towards historic norms. At month-end, the portfolio was 38.4% exposed to US dollar. We will continue to see rand strength as an opportunity to move the portfolio towards its neutral level of 50% currency exposure.

RISK PROFILE: MODERATE

Low	Mod-Low	Mod	Mod-High	High
<ul style="list-style-type: none"> 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. 				

FUND NAME
Anchor BCI Africa Flexible Income Fund

ISIN NUMBER
ZAE000212882

INCEPTION DATE
8 March 2016

BENCHMARK
SteFl Composite Index + 2% p.a. over a rolling 1-year period

MINIMUM INVESTMENTS
Minimum monthly investment: None
Minimum lump sum: None*
Please refer to page two under Subscriptions

FUND CLASSIFICATION
Regional Interest Bearing – Variable Term

UNIT PRICE
R102.74

DISTRIBUTIONS

Quarterly Declaration Date:
28 Feb/31 May/31 Aug/30 Nov

2016 Distribution (cpu): Aug 0.81;
Nov 0.92

2017 Distribution (cpu): Feb 1.04;
May 1.11; Aug 1.16; Nov: 1.34

2018 Distribution (cpu): Feb 1.05;
May 1.09; Aug 1.49; Nov: 1.21

PORTFOLIO VALUE
R82.54mm

HIGH LOW/MONTH BY YEAR

Class A	Since Inception
High	7.4%
Low	3.1%

BOUTIQUE
+ COLLECTIVE
INVESTMENTS

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				0.81%
Performance fee: 15% of outperformance of benchmark over a rolling 1 year capped at 1.0% p.a.				
TER and Transaction Cost (incl. VAT)				
Basic		Sep 18:	0.98%	(PY): 0.98%
Portfolio Transaction Cost		Sep 18:	0.00%	(PY): 0.00%
Total Investment Charge		Sep 18:	0.98%	(PY): 0.98%

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 TERs. 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 30 September 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 fees will be calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. 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

It is an election year across most of the African continent which means that we should expect unrealistic spending promises, hopeful growth expectations and a reluctance to manage fiscal deficits. The added pressure of commodity prices that are in a decline make for a challenging year on some fronts.

Ghana, in particular, faces challenges on the back of lower oil prices. However, the good news is that the country is still able to finance itself through its access to international bond markets. Conversely, Zambia is finding itself shut out of the capital markets and is approaching the IMF for funding. We have not held any Zambian exposure for a while and we are comfortable with our relative underweights in Ghana and Namibia.

This is all occurring at a time when politicians are promising foreign investment to support their respective economies. Nigeria, for example, made use of the World Economic Forum in Davos to push its agenda of raising a \$9bn fund for the purpose of prospecting for oil across the African continent.

All of this is happening while Moody's has warned that tighter global financial conditions will pose a more challenging environment for developing countries in Africa. In particular, they singled out Kenya and Ghana as being most at risk. We retain our Kenyan holdings which are due for repayment in June of this year.

Overall, there were some positive market movements this month, notwithstanding the negative newsflow. We think that the asset class is fairly priced and we are maintaining our positions across the continent.

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

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