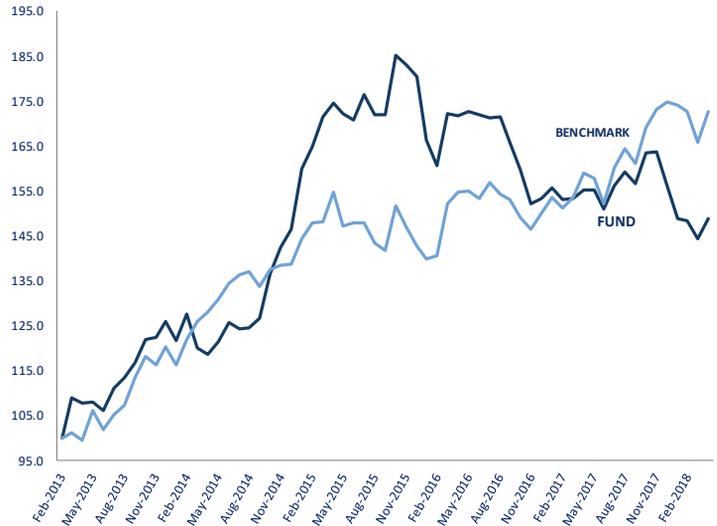


PROFILE AND OBJECTIVE

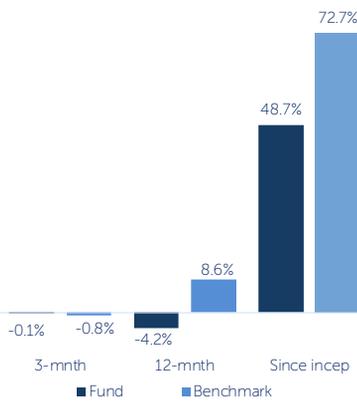
The Aspirant Local Equity Portfolio is a concentrated version of Anchor Capital's High Conviction Equity Portfolio. Due to the long-term view taken in constructing the portfolio, there will be periods where the portfolio may differ from the Anchor Capital portfolio. The portfolio is therefore an aggressive equity portfolio, tailored to the needs and risk profile of young professionals. The portfolio invests in JSE-listed shares and is ideal for young investors looking to take on a higher degree of risk, in search of potentially high returns.

The objective of the portfolio is to maximise total returns (predominantly via capital growth) for investors over the long term. The portfolio takes a long-term view and aims to outperform the JSE Capped SWIX over a rolling 2-year period. Short-term volatility is to be expected and the portfolio is therefore suitable for investors with a time horizon of at least 5 years. 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.

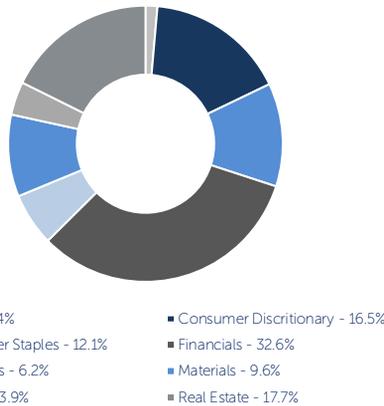
FUND PERFORMANCE VS. BENCHMARK SINCE INCEPTION



PERFORMANCE AT 30 APR 2018



ASSET ALLOCATION AT 30 APR 2018



TOP-TEN HOLDINGS AT 30 APR 2018



FUND MANAGER COMMENTARY AT 30 APRIL 2018

The FTSE JSE All Share Index reversed March's 4.9% drop last month, ending April 5.0% higher (down 2.1% YTD). A turnaround in some resources prices saw the Resi-10 jump 9.3% MoM (+4.5% YTD), while Industrials closed 5.7% higher (-4.0% YTD) and financials, up 1.6% MoM (and down 0.2% YTD), also reversed most of March's losses. Property was the best-performing sector in April, with an impressive turnaround largely being led by a partial recovery in the prices of companies in the beleaguered Resilient Group stable of companies.

On the flipside, for the second month running, Steinhoff International Holdings was the worst-performing share, dropping a further 41.8% in April (it was down 43.1% in March).

The company, which has failed to bolster investor confidence about its debt and accounting problems, saw its share price plunge further after news reports that its former Chairman, Christo Wiese is suing the firm for R59bn for claims related to investments made by Titan Group in the company in 2015 and 2016.

The Aspirant Local Equity Portfolio delivered a 3% return in April. African Rainbow Capital, Anglo American plc and Old Mutual recorded strong performances, while Afrimat, Coronation and Mr Price were the laggards for the month. Naspers, Exxaro and RMI were upweighted during the month, while Mr Price was sold out of the portfolio towards the end of April.

FACTS AND FIGURES

FUND MANAGERS

Matthew Stroucken

Sarah Shaw



INCEPTION DATE

March 2013

BENCHMARK

FTSE JSE Capped SWIX J433T Index

MINIMUM INVESTMENT

R200,000

FEE

1.25% p.a. management fee
0.5% brokerage

*all fees are exclusive of VAT and STRATE charges

ABOUT ANCHOR ASPIRANT

Anchor Aspirant is an offering from Anchor Capital targeted at younger investors – we design portfolios, communicate and educate in a manner tailored to the needs and risk profile of future high-net-worth individuals.

Aspirant is based on the belief that younger investors warrant the same level of investment expertise and service as is normally reserved for high-net-worth individuals.