

# ANCHOR GROUP

ANCHOR GROUP LIMITED  
(formerly Andotorque Investments Proprietary Limited)  
(Incorporated in the Republic of South Africa)  
(Registration number 2009/005413/06) ("Anchor" or "the Company")  
ISIN Code: ZAE000193389 JSE Code: ACG

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## CLARIFICATION REGARDING RECENT MEDIA REPORTS

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In the interests of transparent communication, Anchor Group wishes to clarify its position with regard to its relationship with Clarus Asset Management and Mr Cobus Kellerman.

Recent media reports have alleged that Mr Kellerman has been involved in irregularities regarding offshore funds. Anchor Group has no knowledge of, or involvement in, these offshore activities.

In addition, Mr Kellerman has been associated with local asset management company Clarus Asset Management and there have been tenuous conclusions drawn in the media that these funds are at risk.

Clarus outsourced its asset management function to various local asset managers, including Anchor Capital. Clarus outsourced the management of its property and equity funds to Anchor Capital over a year ago and hence Clarus became a client of Anchor Capital. Aside from providing asset management services to Clarus, Anchor Capital (or any staff member of Anchor Capital) has never been in business with Mr Kellerman and is not currently involved in any business activity with him. He has no management involvement in Anchor Capital, or any part of Anchor Group.

The Clarus funds managed by Anchor Capital, of around R300m, have performed superbly over the last 12 months and the Clarus MET Optimal Fund has delivered a return of 43%, the best return in a category which has over 180 CIS schemes (unit trusts). The fees earned on these are low margin and are not material to the Anchor Group (around 1% of 2014 turnover).

MET Collective Investments, the regulated manager of the Clarus funds, has confirmed in a statement which reads as follows:

*"Met Collective Investments RF Proprietary Limited ("MetCI"), a subsidiary of MMI Holdings Ltd refers to various media reports associating it and Clarus Asset Managers Proprietary Limited ("Clarus").*

MetCI therefore wishes to confirm the following facts:

*MetCI is not associated with any alleged Ponzi scheme nor Mr Cobus Kellermann and his businesses.*

*The business relationship between Mr Kellermann and MetCI ended in July 2014 after Contego Asset Management ("Contego") was appointed to manage the Clarus funds listed below.*

*MetCI confirms that Mr Kellermann is not a director, key individual, employee or representative of Contego and has no authority to manage any of the funds listed below.*

*Contego is an authorised financial services provider, FSP (financial services provider) license 788 and is a subsidiary of Anchor Capital - a listed company on the JSE AltX.*

*Prior to July 2014, MetCI had appointed Clarus as the discretionary FSP for the Clarus branded unit trusts. These funds include the following:*

- Clarus MET Equity Value Fund*
- Clarus MET Optimal Fund*
- Clarus MET Property Fund*
- Clarus MET Real Income Fund*
- Clarus MET Wealth Accumulator Fund of Funds*
- Clarus MET Wealth Creator Fund of Funds*
- Clarus MET Wealth Preserver Fund of Funds*
- MET Global Diversified Feeder Fund of Funds*

*After the appointment of Contego, MetCI commenced with the process to amalgamate the Clarus branded unit trusts into the Contego unit trust funds.*

*MetCI and Contego confirm that unit holders' investments in the aforementioned funds are held in legitimate JSE listed securities and/or offshore domiciled funds which are managed by firms such as Nedgroup, Prescient, Sanlam, Investec, Stanlib and others. Furthermore these funds are held in a nominee account which is held by independent trustees.*

*MetCI further confirm that the MET Global Diversified Feeder Fund of Funds is invested via the Armstrong Global Diversified Fund, regulated by the Guernsey Financial Services Centre.*

*The Armstrong Global Diversified Fund's assets are managed by the aforementioned managers.*

*MetCI wishes to assure unit holders in the aforementioned funds and those in the broader MetCI stable that their investments are not prejudiced in any way as a result of the allegations against Mr Kellermann.*

*MetCI is regulated as a manager within the Collective Investment Schemes Control Act and accordingly complies with the custody requirements of assets held within these funds."*

It was announced last week that Anchor Group acquired Contego Holdings Proprietary Limited for a maximum purchase price of R28 million. Contego also provided outsourced asset management services to Clarus.

Previous Clarus investors should take comfort from the fact that the MetCI funds are being managed by a series of well-established and reputable asset managers. At this stage there is no question on any impact on the MetCI funds. Contego has its own suite of unit trusts outside of the new Investment Management agreement with MetCI and is delivering superior investment returns and operating well ahead of its budget. The Investment Management agreement is positive for Contego's profits and any potential withdrawal of funds from the Clarus-branded funds that may arise from these events will not be material to the Anchor Group. The acquisition of Contego was subject to warranties and the major portion of the purchase price will only be paid once the warranties are met.

Mr Kellerman was a non-executive director of Contego Holdings and resigned prior to the effective date of the acquisition (1 January 2015). He did not have any role in Contego Asset Management in any capacity. He is also a trustee of a trust that was one of the shareholders of Contego Holdings.

Anchor Group indicated in its 2014 results last week that the prospects for 2015 are positive and that the listing prospectus forecast for 2015 will be exceeded by at least 20%. We have no reason to alter this outlook.

Johannesburg  
24 March 2015

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**Designated Advisor**

Arbor Capital Sponsors Proprietary Limited

