

FUND INFORMATION

Fund Managers

Ian Anderson, Andrew Dowse & Richard Henwood

ASISA sector classification

Global - Multi Asset - Flexible

Size: R149m

Risk profile

| Conservative | Cautious | Moderate | Moderate Aggressive | Aggressive |
|--------------|----------|----------|---------------------|------------|
| | | | | |

Benchmark

US Consumer Price Index + 3% measured over rolling three-year periods in ZAR

Recommended investment term

3 to 5 years

Minimum lump sum investment

R 5 000

Minimum debit order investment

R 500

Valuation time

15h00

Cut-off time for transaction

14h00

Inception date

18 August 2015

Distribution dates

31 December

Payment dates

5 to 7 working days after declaration

NAV on reporting dates

Class A 2 319.13 cents per unit

Class C 2 336.08 cents per unit

Distribution (last 12 months)

Class A 0.00 cents per unit

Class C 0.00 cents per unit

The underlying fund is a roll up fund and does not distribute any income, therefore the feeder fund will only distribute once a year any cash interest earned, which is likely to be very low.

FEES (VAT exclusive)

Maximum initial advisor fee

Class A 3.00% (if applicable)

Maximum annual advisor fee

Class A 1.00% (if applicable)

Maximum initial manager fee

Class A and Class C 0.00%

Annual management fee

Class A 0.00% and Class C 0.00%

No performance fee

Class C funds accessible via LISP platforms. LISPs may charge additional administration fees

TER/TC* (VAT Inclusive)

| | Class A | Class C |
|--------------------------|---------|---------|
| TER at 30 Sep 2018 | 1.52% | 1.54% |
| TC at 30 Sep 2018 | 0.09% | 0.09% |
| Total Investment Charges | 1.61% | 1.63% |

*Please refer to Disclosures on page 2 for details

Prices are published daily on our website and in national newspapers:
www.bridgefm.co.za

Manager

Bridge Collective Investments (RF) (Pty) Ltd
5th Floor Protea Place, 40 Dreyer Street, Claremont, Western Cape 7708.
021 492 0200

Trustee and Custodian

Société Générale Johannesburg Branch
160 Jan Smuts Avenue, Rosebank, 2196
011 448 8800

INVESTMENT OBJECTIVE AND MANDATE

This portfolio is a feeder fund. The primary objective of this feeder fund is to provide income to the investor and capital growth over the long term. To achieve its investment objective the portfolio will, apart from assets in liquid form, consist solely of participatory interests in the Bridge Global Managed Growth Fund (the underlying Fund) approved under section 65 of the Act as a foreign collective investment scheme in securities. This foreign collective investment scheme is Sanlam Universal Funds plc. The underlying fund is US Dollar-denominated and domiciled in Ireland and it aims to achieve a return in excess of 3% of the US Consumer Price Index measured over rolling three year period. The underlying fund will invest in equity securities (including common stocks, preference shares and other securities with equity characteristics or conferring the right to acquire equity securities), bonds (fixed and/or floating, government and/or corporate) and money market instruments (including, but not limited to commercial paper, certificates of deposit, banker's acceptance, notice deposits, debentures and treasury bills all of which have a maturity of less than one year).

This fund is available to be used within our Tax-Free Savings Plan, by virtue of S12T of the Income Tax Act.

BENEFITS

- Moderate to high income yield
- Long-term capital growth
- Rand hedge
- Global diversification

RISKS

- Investment risk (capital risk)
- Market risk (liquidity risk)
- Valuation risk (pricing risk/ failure)
- Currency risk (exchange rate risk)

PAST PORTFOLIO PERFORMANCE

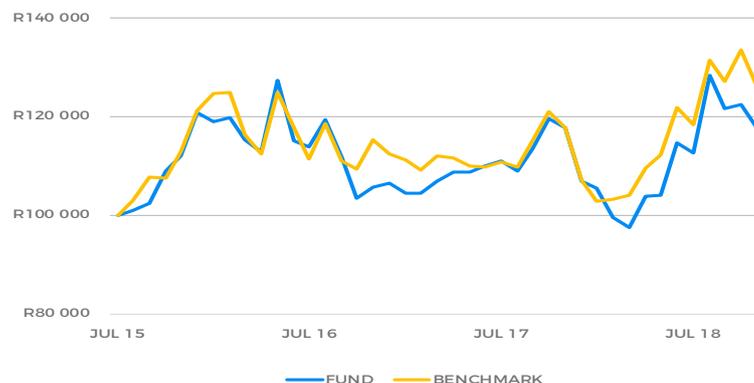
| Term | Class A (inception Aug 2015) | | Class C (inception Aug 2015) | |
|------------------------------|---------------------------------|------------------------|---------------------------------|------------------------|
| | Class A | Benchmark ¹ | Class C | Benchmark ¹ |
| 1 year | -0.24% | 6.94% | 0.24% | 6.94% |
| 3 year (annualised) | 1.58% | 3.70% | 1.52% | 3.70% |
| Since inception (annualised) | 5.02% | 7.25% | 4.96% | 7.25% |
| Lowest 12 month return | -14.71% | | -14.71% | |
| Highest 12 month return | 18.19% | | 17.97% | |

1) US CPI +3% in ZAR

The past portfolio performance is calculated on rolling monthly basis. Lump sum, NAV to NAV and distributions reinvested. Annualised return is weighted average compound growth rate over period measured. The investor performance may differ as a result of advisor fees (where applicable), actual investment date, date of reinvestment and dividend withholding tax. Past performance is not necessarily a guide to future performance. The lowest and highest returns show the lowest and highest consecutive 12 month return each class has experienced since its inception. Actual annual figures are available to the investor on request.

LONG-TERM TRACK RECORD

ILLUSTRATIVE GROWTH OF R100 000 INVESTED AT INCEPTION (CLASS A)*



*Illustrative purposes only assuming all distributions reinvested and ongoing fees included

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

| Equities | 64.67% |
|----------------|--------|
| United States | 35.18% |
| United Kingdom | 11.31% |
| Switzerland | 9.37% |
| France | 6.58% |
| Germany | 2.24% |
| Fixed Income | 7.97% |
| United States | 7.97% |
| Property | 23.87% |
| United States | 16.61% |
| United Kingdom | 5.42% |
| France | 1.83% |
| Cash | 3.49% |
| United States | 3.49% |
| Total | 100% |

TOP 10 HOLDINGS OF UNDERLYING FUND

| Security | Weighting (%) |
|---|---------------|
| iShares USD Corp Bond UCITS ETF USD | 2.68% |
| iShares Global Corp Bond UCITS ETF USD | 2.67% |
| iShares Global High Yield Corp Bond UCITS ETF USD | 2.63% |
| McDonald's Corporation | 2.55% |
| Intel Corporation | 2.54% |
| Vodafone Group plc | 2.48% |
| Coca-Cola Company | 2.47% |
| Procter & Gamble Company | 2.46% |
| Abbvie Incorporated | 2.43% |
| McCormick & Company | 2.41% |

MONTHLY COMMENTARY

The US Federal Reserve (the Fed) opted to leave interest rates unchanged following the conclusion of their November policy meeting. At the time of the meeting, the committee felt that the risks to the economic outlook in the United States appeared roughly balanced. Since the meeting, the outlook for global growth had deteriorated as tensions between the United States and China escalated, the United Kingdom and Europe appear no closer to a Brexit deal and violent protests have erupted in France. Both the German and Japanese economies contracted in the third quarter, highlighting the risks posed to global growth by the escalation in trade tensions between the United States and China.

The Fed is still expected to hike interest rates by 0.25% when they meet again in December, although the probability, according to Bloomberg, has declined to less than 70%. Importantly, the probability of another rate hike during 2019 has now reduced to less than 34%. The front of the US yield curve has inverted after the yield on 2-year US Treasuries rose above the yield on 5-year US Treasuries. The yield on 10-year US Treasuries has been falling on expectations of lower global inflation and economic growth and is now below 3% again.

Against this backdrop, US equity markets proved extremely resilient and the S&P 500 gained 2.0% in November. There was a recovery in the prices of technology companies, following October's sharp sell-off, while the energy sector came under pressure following a substantial fall in the oil price. Importantly for equity investors, fundamentals appear largely intact as US companies reported another quarter of strong earnings growth. However, increased geopolitical risks appear to be weighing on investor appetite for equities and apart from the US, very few markets were able to register positive returns in November.

Global listed property markets posted strong gains in November on the back of declining long bond yields. The GPR 250 REIT Index advanced by 3.9% in November and is now back into positive territory for the year. US REITs advanced 5.1%, while strong gains were also registered in Hong Kong (+9.3%) and Japan (+4.4%). UK REITs declined by 5.3% in November as the prices of Intu (down 42.7%) and Hammerson (down 12.1%) following the withdrawal of a bid by a consortium to acquire Intu and Intu's announcement that it would need to substantially reduce its dividend next year in order to fund the company's capital expenditure programme.

The Bridge Global Managed Growth Feeder Fund declined by 4.1% in November, on the back of the stronger rand. The Fund allocates 65% of the portfolio to high quality businesses that are expected to deliver inflation-beating earnings growth over the medium and long term and reward shareholders with above-average dividend yields. The Fund also allocates 25% of the portfolio to listed property companies that offer the highest possible combination of income yield and income growth, while at the same time providing an acceptable level of property-type and geographic diversification. The balance of the portfolio comprises short and medium-dated government and corporate debt.

HOW TO INVEST

- Visit our website at www.bridgefm.co.za and download an application form.
- Complete the relevant sections and return all required documentation and proof of payment to us via fax: +27 (0)31 571 0761 or email: investments@bridgefm.co.za
- If you have any queries regarding this form please contact your financial advisor or our Client Services department on 0800 117 842.

DISCLOSURES

Management Company and Mandate

Bridge Collective Investments (RF) (Pty) Ltd ("the Manager"), Registration number 2008/022492/07, is a company incorporated in South Africa acting as a manager of collective investments schemes in securities in terms of Section 42 of the Collective Investments Schemes Control Act and is supervised by the Financial Sector Conduct Authority. The registered address of the Manager is 5th Floor Protea Place, 40 Dreyer Street, Claremont, Western Cape 7708. The Trustee and Custodian is Société Générale Johannesburg Branch. **The Investment Management of the portfolios is outsourced to Bridge Fund Managers (Pty) Ltd, an authorised financial services provider, FSP 29834.** Client administration is outsourced to Maitland Group South Africa Limited, Tel: 021 681 8059; Address: Maitland House 1, River Park, Gloucester Road, Mowbray, 7700, Cape Town.

Performance

Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. Past portfolio performance is measured on a rolling monthly basis.

Fees

A schedule of fees and charges and maximum commissions is available on request from the manager. There are no performance fees charged in the portfolio. Commission and incentives may be paid and if so, would be included in the overall costs. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund. Participatory interests in the portfolios issued by the manager qualify as investment instruments for the purposes of Tax-Free Savings and Investment account by virtue of Section 12T of the Income Tax Act.

Tax-Free Savings Plan

If you wish to invest in a Tax-Free Savings and Investment Plan please ensure that you fill in the correct application form. Bridge is required by law not to accept contributions in excess of the annual (R33 000) and lifetime limits (R500 000). Bridge does not monitor the contributions you may have with other service providers. Consequently, you undertake to advise Bridge when your aggregate contribution across service providers has reached the annual limit (R33 000) and the lifetime limits (R500 000). Bridge is not responsible for the tax penalty which you may incur as a result of excess contributions made by you into the Investment Plan. A 40% penalty is payable on the contribution above limit. Bridge does not charge any fees for withdrawal of the tax free investment.

General

The General Investor Report is published on a quarterly basis and is available on request and on our website. The portfolio may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the portfolio's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of participatory interests in the portfolio. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii). The annual report, brochures, application form is available on our website. The portfolio may be closed to new investments at any time in order to be managed in accordance with its mandate. Forward pricing is used. Information on this document shall not be construed as financial advice as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act, Act 37 of 2002 ("the FAIS Act").

Complaints

Bridge shall, wherever possible, avoid situations causing a conflict of interest. Where it is not possible to avoid such conflict, Bridge shall advise you of such conflict in writing at the earliest reasonable opportunity and shall mitigate the conflict of interest in accordance with its conflict of interest Management Policy. You may send a blank email with a subject "conflict of interest" to the compliance officer, should you need a copy of this policy. Complaints should be directed to the Compliance Officer. The Complaints Resolution Policy is available on request. The Compliance Officer's email address is compliance@bridgefm.co.za. Bridge Collective Investments (RF) (Pty) Ltd and Bridge Fund Managers (Pty) Ltd (collectively referred to as "Bridge") are members of the Bridge Financial Services Group and are supervised by the Financial Sector Conduct Authority.

Total expense ratio (TER) and transaction costs

Total expense ratio (TER) is a measure of a portfolio's assets that have been expended as payment for services rendered in the management of the portfolio or collective investment scheme (CIS), expressed as a percentage of the average daily value of the portfolio or CIS calculated over rolling three year periods coinciding with a calendar quarter end and annualised. Transaction costs (TC) is a measure to determine the costs incurred in buying and selling the underlying assets of a portfolio or CIS, expressed as a percentage of the average daily value of the portfolio or CIS calculated over a period of three years on an annualised basis. TC are a necessary cost in administering the portfolio or CIS and impacts 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 portfolio or CIS, the investment decisions of the investment manager and the TER. Total investment charges is a measure of the total value of portfolio incurred as costs relating to the investment of the portfolio or CIS. **A higher TER / TC does not necessarily imply a poor return, nor does a low TER / TC imply a good return.** The current TER may not necessarily be an accurate indication of future TER / TC's. The effective annual cost (EAC) is a measure which allows you to compare the cost that you can expect to incur when you invest in different financial products.

Contact details

Clients can contact our Client Services centre on 0800 117 842 or email investments@bridgefm.co.za to request an EAC statement.

QUARTERLY GENERAL INVESTOR REPORT

| PARTICIPATORY INTERESTS | UNITS | UNIT PRICE | TER @ 30/09/2018 |
|--------------------------------|--------------|-------------------|-------------------------|
| CLASS A | 1 060 155.43 | 2 403.03 | 1.52% |
| CLASS C | 4 352 068.88 | 2 420.49 | 1.54% |

ADHERENCE TO POLICY OBJECTIVE

This portfolio adhered to the agreed investment policy objective throughout the period.

PORTFOLIO COMPOSITION AND CHANGES FOR 3 MONTHS

| FUNDS | START % | END % | CHANGE |
|-------------------------------|----------------|--------------|---------------|
| BRIDGE GLOBAL MAN GROWTH FUND | 99.43 | 98.80 | -0.63 |
| TOTAL FUNDS | 99.43 | 98.80 | |