

FUND INFORMATION

Fund Manager

Ian Anderson, Andrew Dowse & Richard Henwood

ASISA sector classification

South African - Equity - General

Size: R378m

Risk profile

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

Benchmark

Average of the ASISA South African Equity General sector

Recommended investment term

Longer than 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

02 July 2013

Distribution dates

March, June, September, December

Payment dates

5 to 7 working days after declaration

NAV on reporting dates

Class A 146.39 cents per unit

Class C 146.38 cents per unit

Distribution (last 12 months)

Class A 4.20 cents per unit

Class C 4.58 cents per unit

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 1.00% and Class C 0.75%

No performance fee

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

TER/TC* (VAT Inclusive)

| | Class A | Class C |
|--------------------------|---------|---------|
| TER at 31 Mar 2018 | 1.22% | 0.94% |
| TC at 31 Mar 2018 | 0.33% | 0.33% |
| Total Investment Charges | 1.55% | 1.27% |

*Please refer to Disclosures on page 2 for details

TC are elevated due to the rapid increase in the fund's size over the review period. We expect the TC's to normalise as the fund matures.

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

Manager

Bridge Collective Investments (RF) (Pty) Ltd
5 Arundel Close, Kingsmead Office Park, Durban 4001
031 333 6600

Trustee and Custodian

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

INVESTMENT OBJECTIVE AND MANDATE

The investment objective of the portfolio is to seek a high level of income (more in the form of dividends) and long-term growth in dividend income in excess of the rate of inflation such that the portfolio will produce a total return in excess of the average of the ASISA South African Equity General sector at lower levels of volatility. Income will be a key component of the portfolio. The risk profile of this portfolio to the investor will be above average, due to its prominent exposure to the equity risk factor.

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

BENEFITS

- Above-average income yield (mainly dividends)
- Above-inflation growth in income
- Long-term capital growth

RISKS

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

HISTORIC INCOME YIELD*

| Class A as at | Historic net yield | 3yr historic income growth |
|---------------|--------------------|----------------------------|
| 30/04/2018 | 2.89% | 0.74% |

* The historic net yield is the amount of income (after costs but before withholding taxes), expressed as a percentage of the current capital price, which the portfolio delivered to investors over the last 12 months. The 3yr historic income growth is the per annum compound growth of the income paid to investors over the last three years.

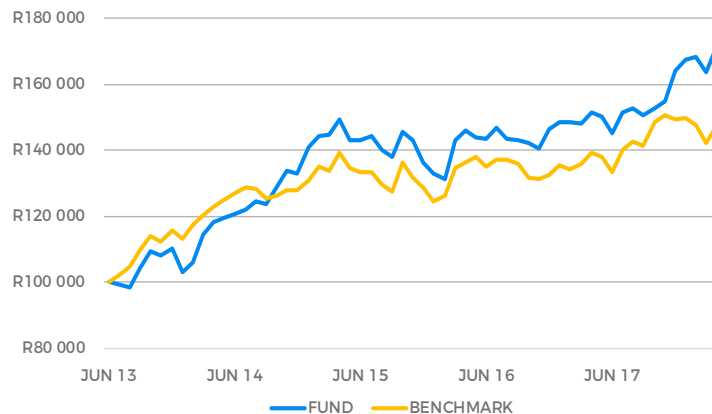
PAST PORTFOLIO PERFORMANCE

| Term | Class A (inception Jul 2013) | | Class C (inception Oct 2013) | |
|------------------------------|------------------------------|------------------------|------------------------------|------------------------|
| | Class A | Benchmark ¹ | Class C | Benchmark ¹ |
| 1 year | 12.98% | 5.99% | 13.31% | 5.99% |
| 3 year (annualised) | 4.58% | 1.99% | 4.89% | 1.99% |
| Since inception (annualised) | 11.76% | 8.37% | 11.64% | 6.62% |
| Lowest 12 month return | -8.84% | | -8.56% | |
| Highest 12 month return | 36.99% | | 37.34% | |

¹) Average of the ASISA South African Equity General sector. The past portfolio performance is calculated on a rolling monthly basis, lump sum, NAV to NAV and distributions reinvested. Annualised return is the weighted average compound growth rate over the 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.

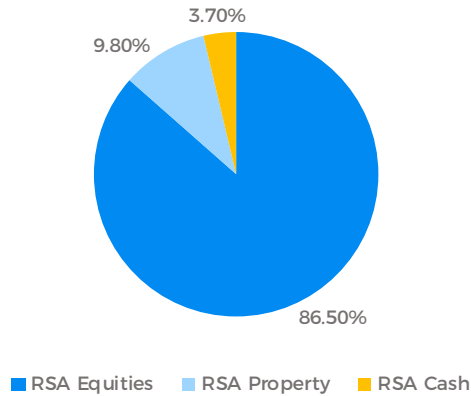
LONG-TERM TRACK RECORD

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



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

ASSET ALLOCATION



TOP 10 HOLDINGS

| Security | Weighting (%) |
|-----------------------------|---------------|
| British American Tobacco | 4.07% |
| Netcare Limited | 4.03% |
| The Foschini Group Limited | 4.03% |
| AVI Limited | 3.98% |
| Woolworths Holdings Limited | 3.97% |
| Clicks Group Limited | 3.95% |
| Mr Price Group Limited | 3.95% |
| Firststrand Limited | 3.94% |
| Spar Group | 3.94% |
| Bidvest Group Limited | 3.93% |

MONTHLY COMMENTARY

The yield on 10-year US Treasury notes topped 3% during April, but was unable to hold that level and finished the month at 2.96%. Global financial markets have been extremely volatile during 2018 as global bond yields have been inching higher and the Federal Reserve continues to tighten monetary policy in the US. During 2017, the S&P 500 increased or decreased by more than 1% in a single day on just 8 occasions. After just four months in 2018, the S&P 500 has increased or decreased by more than 1% in a single day on 31 occasions. The Chicago Board Options Exchange's Volatility Index (VIX) has risen to as high as 50 index points during 2018, only the second time it's been that high since it peaked at close to 80 index points in October 2008, at the height of the global financial crisis.

The yields on South African bonds rose in April as the rand weakened and 10-year US Treasury yields inched their way to 3%. The yield on government's benchmark R186 bond rose to 8.18% from 7.99% at the end of March as investors reduced exposure to riskier assets. The rand weakened to R12.46/US\$ from R11.82 a month earlier.

South Africa's equity market rallied in April on the back of a weaker rand and higher commodity prices. The resources sector surged 8.7% during the month as the threat of a trade war between the US and China pushed metal prices higher. Amongst the large industrial rand-hedges, Richemont's share price soared 11.4%, while Naspers posted a more modest 5.8% gain. Bucking the trend, British American Tobacco's share price declined a further 1.3% in April and is now down 17.2% since the start of the year. For the year as a whole, South Africa's equity market is now down just 0.9%.

A substantial rebound in the share prices of the Resilient group of companies meant listed property was the best performing asset class in April, returning 7.7%. Resilient announced that it would unbundle its stake in Fortress B to simplify the group's structure. Fortress remains a substantial shareholder in Resilient. The one-year forward on South African listed property is now 7.9% but many SA-focussed listed property companies continue to offer initial income yields in excess of 10%.

The Bridge Equity Income Growth Fund advanced by 4.5% in April. The Fund continues to allocate approximately 90% of the portfolio to high quality businesses that are expected to deliver double-digit earnings growth over the medium and long term and reward shareholders with above-average dividend yields. The Fund also allocates 10% of the portfolio to listed property companies that offer an acceptable income yield and above-average income growth prospects, while at the same time providing an adequate level of property and geographic diversification.

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 service advisor or our Client services department on 0800 117 842.

DISCLOSURES

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 Services Board. 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. 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. 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. 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. 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. 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). Past portfolio performance is measured on a rolling monthly basis. 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"). 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 Services Board. 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. 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 @ 31/03/2018 |
|-------------------------|----------------|------------|------------------|
| CLASS A | 26 543 230.01 | 141.00 | 1.22% |
| CLASS C | 224 625 970.26 | 141.05 | 0.94% |

ADHERENCE TO POLICY OBJECTIVE

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

PORTFOLIO COMPOSITION AND CHANGES FOR 3 MONTHS

| EQUITY | START % | END % | CHANGE |
|-----------------------------|--------------|--------------|--------|
| AVI LIMITED | 4.05 | 4.13 | 0.08 |
| BID CORPORATION LTD | 3.84 | 1.46 | -2.38 |
| BRIT AMERICAN TOBACCO | 3.45 | 4.01 | 0.56 |
| BIDVEST GROUP LTD | 4.39 | 4.21 | -0.18 |
| COM FINANCIERE RICHEMONT SA | 3.54 | 4.13 | 0.59 |
| CLICKS GROUP LTD* | 4.60 | 4.43 | -0.17 |
| FIRSTRAND LTD* | 5.28 | 3.92 | -1.36 |
| INVESTEC PLC | 3.83 | 3.67 | -0.16 |
| LIBERTY HOLDINGS LTD* | 4.61 | 3.77 | -0.84 |
| LIFE HEALTHCARE GRP HLDGS | 4.18 | 3.98 | -0.20 |
| MMI HOLDINGS LTD* | 4.47 | 0.00 | -4.47 |
| MONDI PLC | 0.00 | 2.61 | 2.61 |
| MR PRICE GROUP LTD* | 4.72 | 4.18 | -0.54 |
| MTN GROUP LTD | 4.17 | 3.87 | -0.30 |
| NETCARE LTD | 4.23 | 4.59 | 0.36 |
| OLD MUTUAL PLC | 3.96 | 3.90 | -0.06 |
| REUNERT LTD | 4.05 | 4.15 | 0.10 |
| SANLAM LTD | 0.00 | 3.81 | 3.81 |
| STANDARD BK GRP LTD* | 4.91 | 3.98 | -0.93 |
| SPAR GROUP | 4.17 | 4.06 | -0.11 |
| TIGER BRANDS LTD | 4.09 | 3.90 | -0.19 |
| THE FOSCHINI GROUP LTD | 0.00 | 4.11 | 4.11 |
| TRUWORTHS INT LTD* | 5.01 | 0.00 | -5.01 |
| VODACOM GROUP | 3.98 | 3.93 | -0.05 |
| WOOLWORTHS HLDS LTD | 4.30 | 4.04 | -0.26 |
| TOTAL EQUITY | 93.83 | 88.84 | |

| PROPERTY | START % | END % | CHANGE |
|--------------------------|-------------|--------------|--------|
| ACCELERATE PROP FUND LTD | 1.93 | 2.51 | 0.58 |
| ARROWHEAD PROP LTD A | 1.71 | 2.65 | 0.94 |
| DELTA PROPERTY FUND LTD | 1.85 | 2.53 | 0.68 |
| EQUITES PROP FUND LTD | 2.07 | 0.00 | -2.07 |
| FAIRVEST PROP HLDS | 2.04 | 2.73 | 0.69 |
| TOTAL PROPERTY | 9.60 | 10.42 | |

* Sum of equity and single stock futures positions