

DATE OF ISSUE: 15 MAY 2018
30 APRIL 2018

FUND INFORMATION

Fund Manager

Ian Anderson, Andrew Dowse & Richard Henwood

ASISA sector classification

South African - Multi Asset - Low Equity

Size: R1 101m

Risk profile

Conservative	Cautious	Moderate	Moderate Aggressive	Aggressive

Benchmark

CPI for all urban areas + 4% over rolling 60-month periods

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

04 May 2009

Bridge assumed investment management from 1 March 2012

Distribution dates

March, June, September, December

Payment dates

5 to 7 working days after declaration

NAV on reporting dates

Class A 2 230.66 cents per unit

Class C 2 230.97 cents per unit

Distribution (last 12 months)

Class A 127.25 cents per unit

Class C 133.34 cents per unit

Regulation 28

This fund will be managed according to the guidelines as stipulated by Regulation 28 of the Pension Funds Act.

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

TER/TC* (VAT Inclusive)

	Class A	Class C
TER at 31 Mar 2018	1.17%	0.89%
TC at 31 Mar 2018	0.22%	0.22%
Total Investment Charges	1.39%	1.11%

* 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
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 Bridge Stable Growth Fund is a Multi-Asset class fund with the objective of providing investors with a balance between growth and income at moderate to conservative risk levels. It achieves this by investing in a portfolio of equities, fixed-interest securities, money- market instruments and listed property. The portfolio's exposure to equity instruments will never exceed 40% of the total portfolio. The fund complies with all prudential requirements and regulations governing retirement funds.

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

BENEFITS

- High income yield
- Income growth, in the inflation range of 3-6%
- Long-term capital growth
- Diversification

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	5.74%	6.81%

* 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

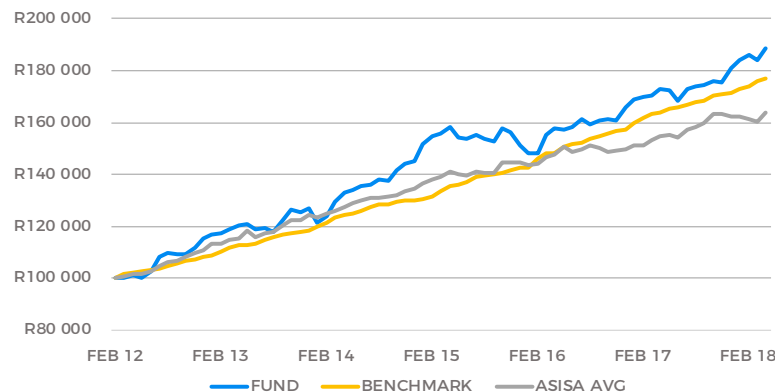
Term	Class A (inception May 2009)		Class C (inception Oct 2013)	
	Class A	Benchmark ¹	Class C	Benchmark ¹
1 year	9.15%	8.07%	9.46%	8.07%
3 year (annualised)	6.04%	9.37%	6.35%	9.37%
5 year (annualised)	9.39%	9.46%	-	-
Since inception (annualised)	9.75%	9.51%	10.22%	9.54%
Lowest 12 month return	-4.27%		-4.00%	
Highest 12 month return	25.09%		25.42%	

1) CPI for all urban areas + 4%

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.

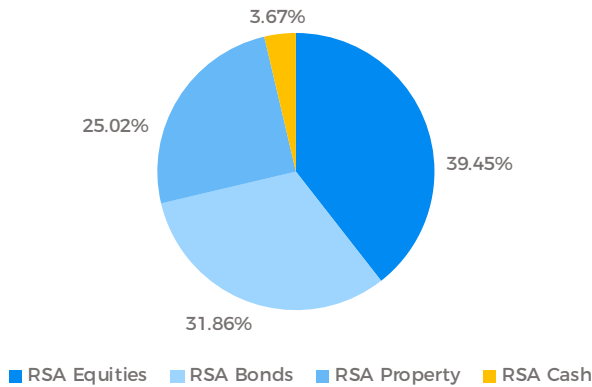
LONG-TERM TRACK RECORD

ILLUSTRATIVE GROWTH OF R100 000 INVESTED AT 1 MARCH 2012 (CLASS A) *



*Illustrative purposes only assuming all distributions reinvested and ongoing fees included
Bridge Fund Managers assumed the investment management responsibilities of the fund from 1 March 2012
ASISA AVG = (ASISA) South African MA Low Equity

ASSET ALLOCATION



TOP 10 HOLDINGS

Security	Weighting (%)
Delta Property Fund Limited	3.78%
Fairvest Property Holdings	3.61%
Accelerate Property Fund Limited	3.60%
Safari Investments Limited	3.57%
Dipula Income Fund B	3.56%
Arrowhead Property Limited A	3.53%
Tower Property Fund Limited	3.38%
British American Tobacco	1.86%
Netcare Limited	1.84%
Foschini Group Limited	1.83%

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 Stable Growth Fund advanced by 2.5% in April. The Fund continues to allocate 40% 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 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 and geographic diversification.

HOW TO INVEST

- Visit our website at www.bridgegm.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@bridgegm.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@bridgegm.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@bridgegm.co.za to request an EAC statement.

JANUARY - MARCH 2018

QUARTERLY GENERAL INVESTOR REPORT

PARTICIPATORY INTERESTS	UNITS	UNIT PRICE	TER @ 31/03/2018
CLASS A	7 375 972.01	2 201.02	1.17%
CLASS C	40 905 385.40	2 202.31	0.89%

ADHERENCE TO POLICY OBJECTIVE

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

PORTFOLIO COMPOSITION AND CHANGES FOR 3 MONTHS

BONDS	START%	END%	CHANGE
ABSA BANK LTD FIXED CPN	0.13	0.13	0.00
ABSA BANK LTD FRN	3.22	3.19	-0.03
ACCELERATE PROPERTY FUND FRN	2.36	2.34	-0.02
AIRPORTS CO SOUTH AFRICA FIXED CPN	0.73	0.73	0.00
ANGLO AMERICAN PLC FIXED CPN	0.39	0.38	-0.01
BARCLAYS AFRICA GROUP LTD FRN	1.16	1.15	-0.01
BARLOWORLD LTD FIXED CPN	0.38	0.38	0.00
BARLOWORLD LTD FRN	0.38	0.37	-0.01
BIDVEST FIXED CPN	0.76	0.75	-0.01
EKURHULENI METRO MUNICIPALITY	0.10	0.10	0.00
EMIRA PROPERTY FUND FRN	0.66	0.66	0.00
ESKOM HOLDINGS SOC LTD FIXED CPN	0.19	0.19	0.00
FIRSTRAND BANK LTD LTD FIXED CPN	0.36	0.36	0.00
FIRSTRAND BANK LTD FRN	3.92	4.91	0.99
FORTRESS INCOME FUND LTD FRN	0.66	0.66	0.00
GROWTHPOINT PROPERTIES FRN	0.09	0.09	0.00
HYPROP INVESTMENTS	0.67	0.66	-0.01
IMPERIAL GROUP FRN	0.47	0.47	0.00
INDUSTRIAL DEV CORP OF SA FIXED CPN	0.27	0.28	0.01
INVESTEC BANK LTD FIXED CPN	0.96	0.94	-0.02
INVESTEC BANK LTD FRN	0.58	0.58	0.00
INVESTEC PROPERTY FUND FRN	0.66	0.65	-0.01
MERCEDES-BENZ SA FRN	0.57	0.56	-0.01
MMI GROUP LTD FRN	0.28	0.28	0.00
MTN HOLDINGS FRN	1.70	1.68	-0.02
NEDBANK LTD FIXED CPN	0.06	0.06	0.00
NEDBANK LTD FRN	3.53	3.50	-0.03
OLD MUTUAL LIFE SA LTD FRN	0.28	0.28	0.00
PPC LTD FRN	0.18	0.18	0.00
REBOSIS PROPERTY FUND FRN	0.61	0.61	0.00
REDEFINE PROPERTIES LTD FRN	0.38	2.44	2.06
REPUBLIC OF SOUTH AFRICA	0.16	0.16	0.00
STANDARD BANK OF SA FIXED CPN	0.37	0.38	0.01
STANDARD BANK OF SA FRN	1.37	1.37	0.00
TRANSNET SOC LTD FIXED CPN	0.20	0.20	0.00
VUKILE PROPERTY FUND LTD FRN	1.32	1.30	-0.02
WOOLWORTHS LTD FRN	0.94	0.94	0.00
TOTAL BONDS	31.05	33.91	

EQUITY	START %	END %	CHANGE
AVI LIMITED	1.79	1.85	0.06
BID CORPORATION LIMITED	1.96	1.21	-0.75
BRIT AMERICAN TOBACCO	1.75	1.81	0.06
BIDVEST GROUP LTD	1.80	1.89	0.09
COM FINANCIERE RICHEMONT SA	1.75	1.82	0.07
CLICKS GROUP LIMITED*	1.98	1.99	0.01
FIRSTRAND LIMITED*	2.19	1.76	-0.43
INVESTEC PLC	1.82	1.65	-0.17
LIBERTY HOLDINGS LTD*	1.89	1.69	-0.20
LIFE HEALTHCARE GRP HLDGS	1.86	1.79	-0.07
MMI HOLDINGS LIMITED*	1.84	0.00	-1.84
MONDI PLC	0.00	0.62	0.62
MR PRICE GROUP LTD*	2.18	1.89	-0.29
MTN GROUP LIMITED	1.83	1.73	-0.10
NETCARE LIMITED	1.90	2.08	0.18
OLD MUTUAL PLC	1.77	1.76	-0.01
REUNERT LIMITED	1.80	1.87	0.07
SANLAM LIMITED	0.00	1.70	1.70
STANDARD BK GRP LTD*	2.00	1.79	-0.21
SPAR GROUP	1.84	1.81	-0.03
TIGER BRANDS LIMITED	1.85	1.73	-0.12
THE FOSCHINI GROUP LIMITED	0.00	1.85	1.85
TRUWORTHS INT LTD*	2.30	0.00	-2.30
VODACOM GROUP	1.81	1.76	-0.05
WOOLWORTHS HLDS LTD	1.83	1.82	-0.01
TOTAL EQUITY	41.74	39.87	

* Sum of equity and single stock futures positions

PROPERTY	START %	END %	CHANGE
ACCELERATE PROP FUND LTD	3.06	3.69	0.63
ARROWHEAD PROP LTD A	3.17	3.85	0.68
DIPULA INCOME FUND B	3.04	3.26	0.22
DELTA PROPERTY FUND LTD	3.15	3.69	0.54
EQUITES PROP FUND LTD	3.06	0.00	-3.06
FAIRVEST PROP HLDS	3.11	4.05	0.94
SAFARI INV LTD	2.92	3.60	0.68
TOWER PROP FUND LTD	3.21	3.60	0.39
TOTAL PROPERTY	24.72	25.74	