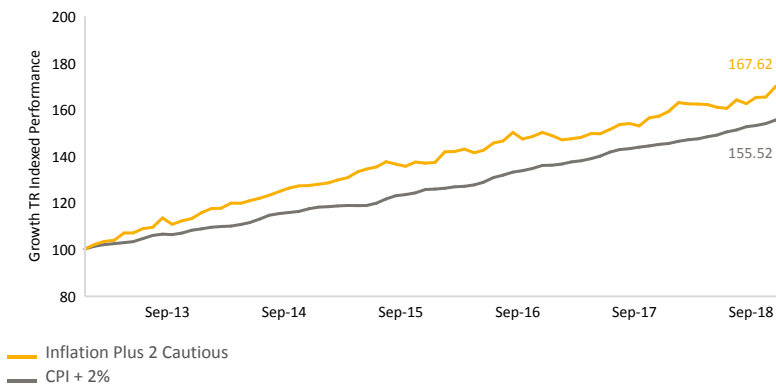
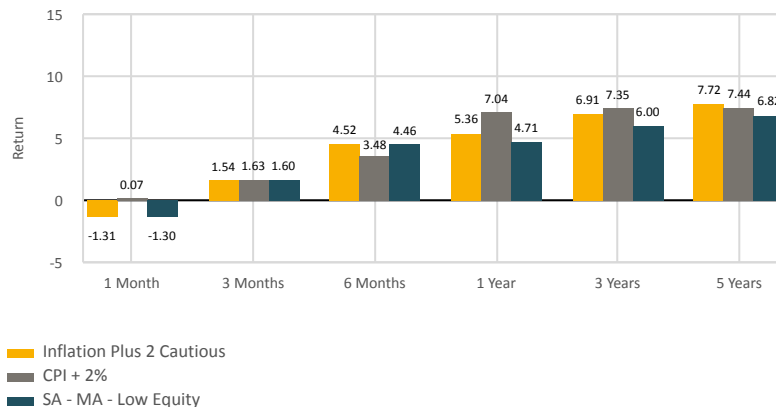


INVESTMENT OBJECTIVE

The Inflation Plus 2 Cautious Portfolio is a wrap or model portfolio that seeks to provide investors with income and stable capital growth. The fund may invest in registered collective investment schemes, assets in liquid form, money market instruments, interest bearing instruments, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities. Equities are limited to 40% and listed property to 25%. The portfolio invests locally and internationally and is Regulation 28 compliant.

PERFORMANCE (Net of Fees)

TRAILING RETURNS


Performance numbers before fund start date are back tested.

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR

Year	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
High	2.38	2.49	3.33	1.27	3.69	2.14	2.73	2.19	-	-
Low	-0.67	-1.88	-0.76	-0.04	-2.42	0.51	-0.45	-0.82	-	-

PORTFOLIO HOLDINGS

Asset Allocation	Top Holdings
SA Bond 35.70	Investec Cautious Managed 12.74
SA Equity 20.09	Coronation Balanced Defensive 12.71
SA Cash 14.34	Allan Gray Stable 12.54
Offshore Equity 13.80	Sanlam Select Defensive Balanced 12.51
SA Property 6.98	Nedgroup Inv Core Guarded 12.48
Offshore Bond 3.30	Prudential Inflation Plus 12.44
Offshore Cash 3.28	Stringfellow BCI Stable FoF 12.29
Offshore Property 1.39	PSG Stable 12.28
SA Other 0.50	
Offshore Unit Trust 0.37	
Offshore Other 0.24	

FUND INFORMATION

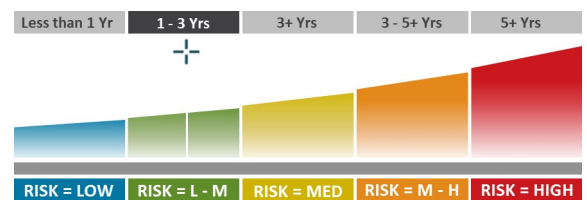
Portfolio Manager: Stringfellow Financial Services
 Launch date: 01 Sept 2016
 Benchmark: CPI + 2%
 Category: SA Multi-Asset Low Equity
 Regulation 28: This portfolio is managed in accordance with Regulation 28.

Portfolio management fee: 0.15% (Excl. VAT)

The TER's of the underlying funds may differ from platform to platform and can be obtained from the particular LISP's quote.

PLATFORM AVAILABILITY

Glacier
 Momentum Wealth
 Investec

RISK PROFILE

Low | Low - Medium

- This portfolio has low or no equity exposure, resulting in far less volatility than more aggressive mandated portfolios and in turn the probability of a long-term capital loss is much less likely. However, expected potential long term investment returns could be lower over the medium to long term.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for short to medium term investment horizons.

Medium | Medium - High

- This portfolio holds more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be lower than a high-risk portfolio due to lower equity exposure, but higher than a low risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.

High

- This portfolio holds more equity exposure than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns could be higher than other risk profiles and in turn the risk of potential capital losses is higher.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

Inflation Plus 2 Cautious
Risk - 1 Year

Time Period: 01/10/2017 to 30/09/2018

Annualised Return	5.36
Max Draw Down	-1.53
Information Ratio	-0.35
Sharpe Ratio	-0.31
Best Month	05-2013
Worst Month	06-2013
Max Draw Down Recovery	1

INFLATION PLUS 2 CAUTIOUS

WRAP PORTFOLIO INFORMATION DOCUMENT | 30 SEPTEMBER 2018



MARKET COMMENTARY

In September 2018, simmering trade tensions boiled over. As the Trump administration slapped an additional \$200 billion in tariffs on imports from China and was then promptly met with \$60 billion in tariffs from China. A long-standing friendly relationship between the US and Canada came under threat as President Trump threatened to administer tariffs on Canadian auto exports including US brands assembled in plants north of the border. Despite all those events, global equities as measured by the MSCI World Index rose by 0.6% in September, led by robust gains in the Japanese market followed by Euronext Paris CAC 40 which gained 1.56%. The Nikkei 225 Index soared 3.65% in the month on the back of a weaker yen. In the USA, the S&P 500 Index ended the month only 0.57% higher, partly helped by a buoyant consumer confidence print, which matched the historic high registered in year 2000. Value stocks showed resilience during September, as energy and consumer discretionary stocks posted positive returns. The energy sector continued to benefit from an expanding global economic growth and crude oil supply constraints. In particular, the Trump administration's efforts to isolate Iran with sanctions appear to be having an effect, as the world's fifth-largest oil producer has seen its exports shrink by nearly 500,000 barrels per day. In contrast, emerging market equities as measured by the MSCI EM Index lost ground in September, decreasing by 0.5%, driven weaker by a fall in Asian markets. The MSCI AC Asia Pacific ex Japan Index lost -2.21% due to the ongoing 'tit-for-tat' trade wars with the US. On the local-front, SA equities underperformed global markets in September, with a firmer rand detracting from returns. The rand was the third best performing currency against the US dollar for the month, after the Turkish Lira and Chilean peso, with the rand strengthening by 3.8% against the US dollar during the month. The FTSE/JSE All-Share Index declined by 4.2% in September 2018, largely dragged lower by industrial and financial shares, with the FTSE/JSE Industrials 25 Index plunging 8.07%, while the FTSE/JSE Financials Index decreased by 1.96%. Listed property shares shed 2.6% in September while the ten-year local government bond yield sold off by 29 basis points mid-month, but finished September only 4 basis points higher (following a 39-point sell-off in August 2018).

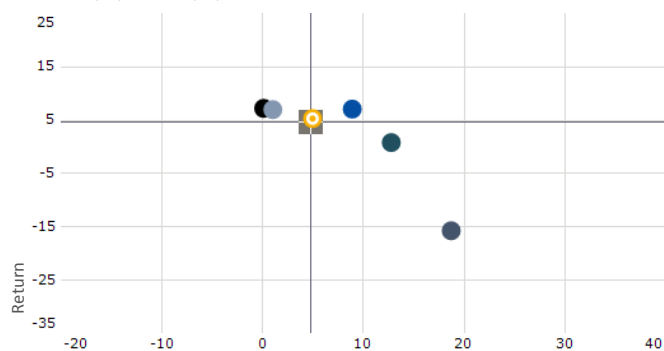
MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2018	-0.17	-0.66	-0.31	2.28	-0.98	1.64	0.10	2.79	-1.31	-	-	-	-
2017	1.09	-0.07	1.26	1.37	0.28	-0.67	2.26	0.46	1.31	2.38	-0.33	-0.06	9.63
2016	-1.10	0.77	2.18	0.61	2.49	-1.88	0.73	1.19	-0.91	-1.22	0.29	0.45	3.57
2015	1.90	0.91	0.67	1.66	-0.76	-0.67	1.34	-0.34	0.23	3.33	0.06	0.75	9.39
2014	-0.04	0.91	0.90	1.05	1.27	1.17	0.77	0.10	0.46	0.43	1.00	0.76	9.15
2013	3.02	-0.01	1.75	0.50	3.69	-2.42	1.36	0.90	2.20	1.53	0.10	1.87	15.35

RISK REWARD - 1 YEAR

Peer group average: SA - MA - Low Equity

Time Period: 01/10/2017 to 30/09/2018



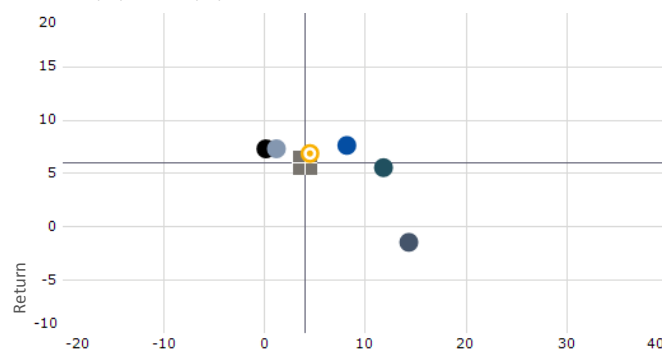
Standard Deviation

- Inflation Plus 2 Cautious
- STeFI Composite ZAR
- FTSE/JSE All Share SWIX TR ZAR
- SA - MA - Low Equity
- Beassa ALBI TR ZAR
- FTSE/JSE SA Listed Property TR ZAR
- CPI + 2%

RISK REWARD - 3 YEAR

Peer group average: SA - MA - Low Equity

Time Period: 01/10/2015 to 30/09/2018



Standard Deviation

- Inflation Plus 2 Cautious
- STeFI Composite ZAR
- FTSE/JSE All Share SWIX TR ZAR
- SA - MA - Low Equity
- Beassa ALBI TR ZAR
- FTSE/JSE SA Listed Property TR ZAR
- CPI + 2%

DISCLAIMER

Managed by: Stringfellow Financial Services. Authorised Financial Service Provider, FSP number 23376.

The fund allocation (above) indicates the holdings of the model portfolio, also referred to as wrap portfolios. The portfolio holdings are quantitatively and qualitatively assessed on a quarterly basis by the independent investment committee. Where any of the above funds are not available on any particular Linked Investment Service Provider (LISP) platform, an appropriately comparable replacement fund is selected by the investment committee. Due to the possible fund composition variations resulting from such comparable replacements, the actual overall asset allocation, fees and returns may differ across platforms. Periodic portfolio rebalancing is initiated by the investment committee to realign strategic allocations whilst taking specific account of the intended risk and return profiles of the portfolios as well as capital gains tax and cost effects. Past performance is not indicative of future performance. The capital or the return of a portfolio is not guaranteed. A wrap fund is a portfolio consisting of a number of underlying investments wrapped into a single product. Wrap funds are not legal CIS funds of funds as the wrap fund itself is not a collective investment portfolio, but is simply a collection of separate collective investment portfolios and money market accounts. With a wrap fund the investor has direct ownership of the underlying investments. Wrap funds are not regulated by the Collective Investment Schemes Control Act and do not have a separate legal status. They are regulated by the same legislation that applies to Linked Investment Services Providers (LISPs), namely the Stock Exchanges Control Act and the Financial Markets Control Act. Investors should take note that any changes made within a wrap fund can trigger capital gains tax.

The portfolio's performance numbers are based on a master portfolio tracked in the Morningstar Direct system. These performance numbers are net of all underlying managers TER's, but gross of the portfolio management, LISP and advice fees.

FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor may be a related party to the co-naming partner and/or BCI. It is your financial advisor's responsibility to disclose all fees he/she receives from any related party. The portfolio's TER includes all fees paid by portfolio to BCI, the trustees, the auditors, banks, the co-naming partner, underlying portfolios, and any other investment consultants/managers as well as distribution fees and LISP rebates, if applicable. The portfolio's performance numbers are calculated net of the TER expenses.