



FG ASSET MANAGEMENT

QUARTERLY
REPORT

Quarter 4 | 2021

ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS

MARKET COMMENTARY



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US inflation increased rapidly due to a rise in energy prices

Investor sentiment recovered in the last quarter of the year after the market weakness of the third quarter. Inflation remained a concern, as an increase in global prices proved that it was in fact not as 'transitory' as central bankers were originally expecting. US inflation increased to 6.8% (year-on-year) in November, which was the fastest annual price growth in 39 years. The run-up in energy prices (+33.3% year-on-year) accounted for a significant part of the increase. However, considering the other underlying inflation components, there were increased signs of more broad-based pricing pressure.

The US Federal Reserve (the Fed) has removed accommodative monetary policy

The elevated inflation supported the Fed's decision in early November to remove the accommodative monetary policy that has been in place since the economic lockdown in early 2020. The announcement was clearly communicated and widely expected by the market. It entailed reducing the size of its \$120 billion monthly asset purchases (quantitative easing) by \$15 billion in November and December.

The pace of tapering doubled in December and three rate hikes are now expected this year

In addition, the Federal Open Market Committee (FOMC) announced at its December meeting that it will accelerate the tapering by doubling the pace to a \$30 billion reduction in purchases per month. This means that the asset purchases programme should now finish by March 2022 rather than June 2022. Another notable shift in stance came from the closely watched dot plot, which reflects expectations

for future rate hikes. Each dot represents the expectations of each of the FOMC's 12 members and each Fed bank president (median of 18 separate expectations in total). It showed that overall median expectations were for three 0.25% rate hikes in 2022. This is a meaningful change from expecting one 0.25% hike for 2022 at their previous meeting in September.

Figure 1: Fed dot plot as at 15 December 2021



Source: Bloomberg



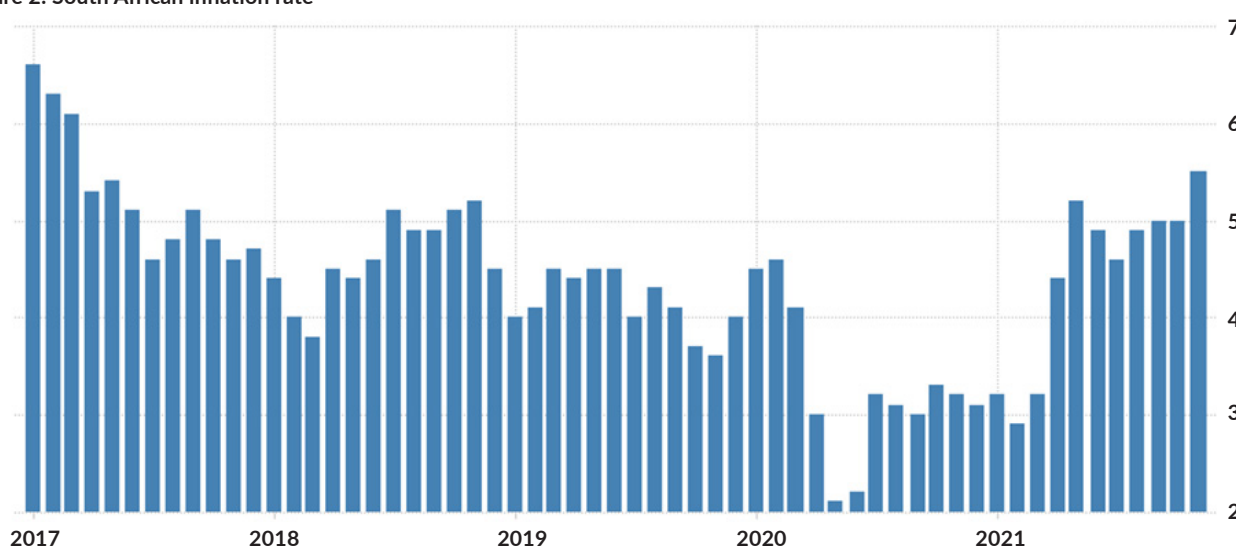
US and Chinese GDP came in weaker than expected in the third quarter

More macro-economic data releases have come through that point toward a slowing of the strong recovery we experienced in global growth as economies opened up after lockdowns. The US GDP growth for the third quarter showed that the economy grew by 2.1% annualised, which was below market expectations of 2.7%. The growth was weighed down by the decline in consumer spending, which was weaker than expected. The Chinese GDP for the third quarter also came in weaker than expected, growing only 0.2% from the previous quarter. There were numerous factors that weighed on the quarter's growth, including electricity disruptions, increased regulation within the education and technology sectors on top of difficulties within the property sector.

South African headline inflation increased in November

Locally, headline inflation for November increased to 5.5% year-on-year, up from 5% in October. However, despite this being the highest level since March 2017, inflation has remained within the South African Reserve Bank's (SARB) 3-6% target range. The main driver behind the increase was transport costs driven by higher petrol prices, which increased 7.1% in November and 34.5% during the year.

Figure 2: South African inflation rate

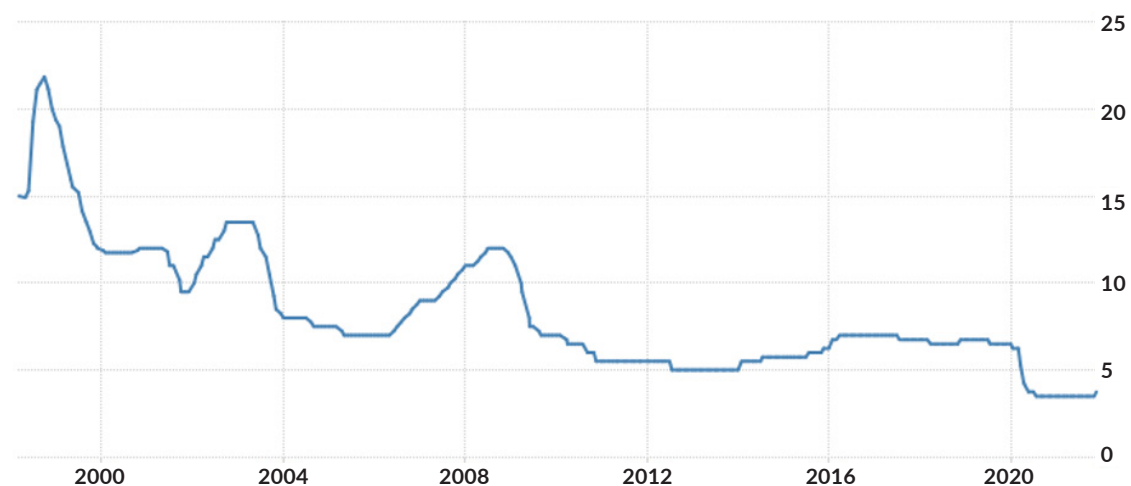


Sources: Statistics South Africa, www.tradingeconomics.com

A 0.25% increase in the repo rate signals a change to accommodative monetary policy

In November, the South Africa Reserve Bank's Monetary Policy Committee (MPC) made the decision to increase the repo rate by 0.25% to 3.75%. The decision was not unanimous, as two MPC members voted to leave the repo rate unchanged. The committee noted the upside risks to local inflation, especially given the trend of higher global inflation data. This was the first necessary step to remove the accommodative monetary policy, which has been in place to provide support following the COVID-19 lockdowns. However, the MPC does expect the path of future rates hikes to be gradual.

Figure 3: South African interest rates from 1998 to date



Sources: Statistics South Africa, www.tradingeconomics.com

South Africa's outlook remains uncertain and is reliant on structural reforms

South Africa had its first budget review from our new Finance Minister, Enoch Godongwana, in early November. The MTBPS was well received, as it indicated that he will stay committed to reigning in government spending and to structural reform to drive future growth. South Africa's fiscal position has improved since the February Budget, but this was mainly due to the higher-than-expected tax receipts from the resources sector and Stats SA's GDP revision earlier in the year. Both factors are seen as once-off and cannot be relied on for support going forward. The growth and spending outlook remains highly uncertain, and the success of the structural reforms will be key to determine whether National Treasury will reach their debt and spending projections.

South Africa's credit rating stabilised despite a 1.5% contraction in growth

South Africa's third quarter GDP was released in December, which also disappointed as it reflected a 1.5% contraction in growth due to the July riots and COVID-19 lockdowns that weighed in on economic activity. Despite the larger than expected contraction in economic activity, one of the major rating agencies, Fitch, surprised the market by upgrading its outlook of South Africa's sovereign credit rating from negative to stable. The rating remains unchanged at BB-.

The main reasoning behind the change was the lower-than-expected debt levels given the higher rebased GDP earlier in the year and the unexpected tax proceeds from the resources sector that was used to reduce debt. The rating agency also stated that the economic recovery post-COVID-19 was much stronger than expected.

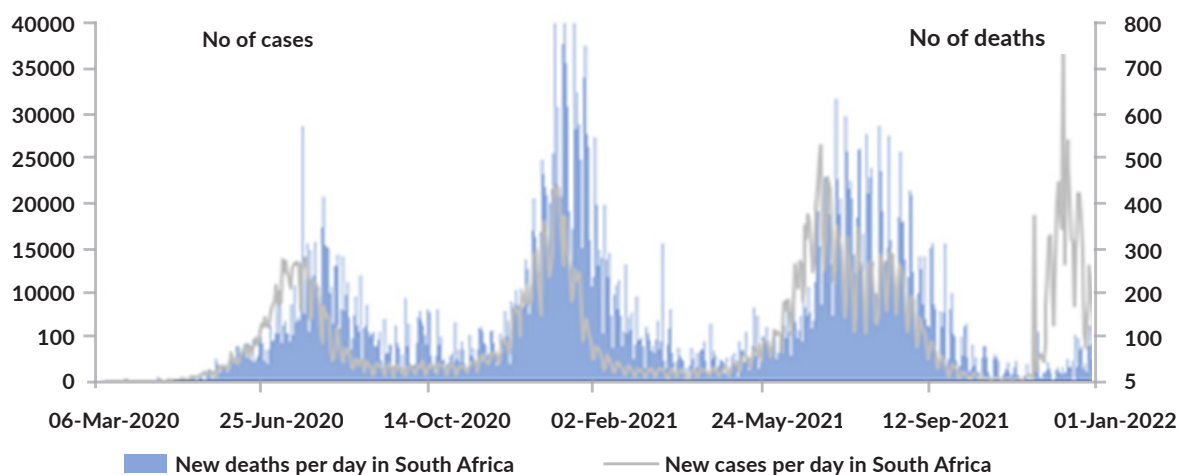
The Omicron variant weakened the tourism industry

Going into the last week of November, the discovery of a new virus variant (Omicron) in South Africa weighed on risk assets, given the uncertainty around the severity of the new variant and what the implications would be on global growth. Soon after the announcement, many foreign nations imposed Southern African travel bans, which further hurt the already weakened local tourism industry.

Markets quickly recovered from the initial scare of the new variant

Developments around Omicron were closely followed over December, with markets recovering into year-end after the initial scare. Evidence mounted that, despite the high infection rates of this new variant, actual hospitalisations and deaths remained significantly lower than previous waves.

Figure 4: South African number of cases and deaths per day



Sources: Department of Health, Investec



FG SCI* JUPITER INCOME FUND OF FUNDS

For periods until 31 December 2021

Performance and quartile ranking in sector | Launch date 15 August 2005

	6 Months	Year to date	1 Year	3 Years*	5 Years*	10 Years*	Since inception*
FG SCI Jupiter Income FoF	3.41%	7.01%	7.01%	6.81%	7.25%	7.41%	7.81%
STeFI Composite Index	1.94%	3.81%	3.81%	5.49%	6.25%	6.17%	6.98%
ASISA SA Multi Asset Income Category Average	3.31%	6.66%	6.66%	6.95%	7.27%	7.09%	7.67%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

*Data longer than 12 months is annualised

Source: Morningstar, performance for A class shares

Annualised returns are period returns re-scaled to a period of 1 year

Underlying funds

- Abax Flexible Income Fund
- Coronation Strategic Income Fund
- Granate SCI Multi Income Fund
- Matrix SCI Stable Income Fund
- Prescient Income Provider Fund
- Terebinth SCI Strategic Income Fund

Performance statistics

	Fund	Benchmark
Highest 12-month performance	11.61%	11.77%
Lowest 12-month performance	3.25%	3.76%
% Positive months	93.88%	100.00%

The FG SCI Jupiter Income Fund of Funds returned +1.85% in the fourth quarter of 2021 and +7.01% over the past 12 months, outperforming the benchmark Alexander Forbes Short Term Fixed Income Index quarterly return of +0.98% and 12-month return of +3.81%. The Prescient Income Provider Fund was the best-performing underlying fund over the quarter, returning +2.29%. The Matrix SCI Stable Income Fund was added as an underlying fund over the quarter, to diversify the skill set of the underlying managers that the fund is exposed to.

Asset allocation as at 30 November 2021

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Jupiter Income FoF	0%	2%	52%	41%	5%



FG SCI* VENUS CAUTIOUS FUND OF FUNDS

For periods until 31 December 2021

Performance and quartile ranking in sector | Launch date 2 July 2007

	6 Months	Year to date	1 Year	3 Years*	5 Years*	10 Years*	Since inception*
FG SCI Venus Cautious FoF	6.76%	13.38%	13.38%	9.97%	7.92%	8.99%	8.78%
ASISA SA Multi Asset Low Equity Category Average	7.10%	13.53%	13.53%	9.04%	7.31%	8.09%	7.72%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

*Data longer than 12 months is annualised

Source: Morningstar, performance for A class shares

Annualised returns are period returns re-scaled to a period of 1 year

Underlying funds

- 36ONE BCI Equity Fund
- Abax Opportunity Fund
- ABSA Property Equity Fund
- Coronation Global Optimum Growth Feeder Fund
- Coronation Strategic Income Fund
- Fairtree Equity Prescient Fund
- Matrix SCI Defensive Balanced Fund
- Ninety One Diversified Income Fund
- Ninety One Global Multi-Asset Income Feeder Fund
- Ninety One Global Franchise Feeder Fund
- Prescient Income Provider Fund
- Saffron SCI Opportunity Income Fund
- Satrux Bond Index Fund
- Sanlam Multi Manged Inflation Linked Bond Fund
- Sesfikile BCI Property Fund
- Terebinth SCI Strategic Income Fund

Performance statistics

	Fund	Benchmark
Highest 12-month performance	16.83%	17.26%
Lowest 12-month performance	-1.41%	-3.15%
% positive months	72.41%	72.41%

The FG SCI Venus Cautious Fund of Funds returned +5.10% in the fourth quarter of 2021 and +13.38% over the past 12 months, outperforming the benchmark peer group average quarterly return of +5.00%, while underperforming the 12-month return of +13.53%. The Ninety One Global Franchise Feeder Fund was the best-performing underlying fund, returning +13.40% over the quarter. The fund's offshore bond exposure was reduced (the Ninety One Global Multi Asset Income Feeder Fund) over the quarter. The proceeds of the partial redemption were split between local equities (the Fairtree Equity Prescient Fund) and local bonds (the Satrux Bond Index Fund and the Terebinth SCI Strategic Income Fund).

Asset allocation as at 30 November 2021

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Venus Cautious FoF	15%	3%	37%	24%	20%



FG SCI* SATURN MODERATE FUND OF FUNDS

For periods until 31 December 2021

Performance and quartile ranking in sector | Launch date 15 August 2005

	6 Months	Year to date	1 Year	3 Years*	5 Years*	10 Years*	Since inception*
FG SCI Saturn Moderate FoF	8.35%	18.14%	18.14%	12.01%	8.27%	9.70%	10.36%
ASISA SA Multi Asset Medium Equity Category Average	8.93%	17.31%	17.31%	10.61%	7.76%	8.77%	9.11%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

*Data for longer than 12 months is annualised

Source: Morningstar, performance for A class shares

Annualised returns are period returns re-scaled to a period of 1 year

Underlying funds

- 36ONE BCI Flexible Opportunity Fund
- Abax Opportunity Fund
- Coronation Market Plus Fund
- Coronation Global Optimum Growth Feeder Fund
- Matrix SCI Defensive Balanced Fund
- Ninety One Opportunity Fund
- PSG Flexible Fund
- Rezco Value Trend Fund
- Satrix Bond Index Fund
- SIM Inflation Plus Fund
- Truffle SCI Flexible Fund

Performance statistics

	Fund	Benchmark
Highest 12-month performance	31.40%	26.41%
Lowest 12-month performance	-18.22%	-15.68%
% positive months	70.41%	67.86%

The FG SCI Saturn Moderate Fund of Funds returned +5.92% over the fourth quarter of 2021 and +18.14% over the past 12 months, underperforming the benchmark peer group average quarterly return of +6.67% and the 12-month return of +17.31%. The Rezco Value Trend Fund was the worst-performing underlying fund, returning +0.21% over the quarter. No changes were made to the fund over the quarter.

Asset allocation as at 30 November 2021

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Saturn Moderate FoF	35%	2%	26%	13%	24%



FG SCI* NEPTUNE GROWTH FUND OF FUNDS

For periods until 31 December 2021

Performance and quartile ranking in sector | Launch date 1 September 2014

	6 Months	Year to date	1 Year	3 Years*	5 Years*	Since inception*
FG SCI Neptune Growth FoF	8.93%	19.82%	19.82%	12.98%	9.40%	8.08%
ASISA SA Multi Asset High Equity Category Average	9.99%	20.31%	20.31%	11.49%	8.00%	6.93%
			1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

*Data for longer than 12 months is annualised

Source: Morningstar, performance for A class shares

Annualised returns are period returns re-scaled to a period of 1 year

Underlying funds

- ABSA Property Equity Fund
- Catalyst Global Real Estate Prescient Feeder Fund
- Coronation Global Optimum Growth Feeder Fund
- Fairtree Equity Prescient Fund
- Laurium Flexible Prescient Fund
- Ninety One Equity Fund
- Ninety One Global Franchise Feeder Fund
- Prudential Balanced Fund
- PSG Flexible Fund
- Rezco Value Trend Fund
- Saffron SCI Opportunity Income Fund
- Satrux Bond Index Fund
- Sanlam Multi Managed Inflation Linked Bond Fund
- Truffle SCI Flexible Fund

Performance statistics

	Fund	Benchmark
Highest 12-month performance	38.17%	30.65%
Lowest 12-month performance	-11.21%	-10.44%
% positive months	65.91%	65.91%

The FG SCI Neptune Growth Fund of Funds returned +6.53% over the fourth quarter of 2021 and +19.82% over the past 12 months, underperforming the benchmark peer group average quarterly return of +7.29%, and the 12-month return of +20.31%. The Rezco Value Trend Fund was the worst-performing underlying fund, returning +0.21% over the quarter. No changes were made to the fund over the quarter.

Asset allocation as at 30 November 2021

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Neptune Growth FoF	46%	2%	15%	10%	26%



FG SCI* MERCURY EQUITY FUND OF FUNDS

For periods until 31 December 2021

Performance and quartile ranking in sector | Launch date 15 August 2005

	6 Months	Year to date	1 Year	3 Years*	5 Years*	10 Years*	Since inception*
FG SCI Mercury Equity FoF	11.90%	26.86%	26.86%	14.19%	8.96%	10.02%	10.77%
FTSE/JSE Africa All Share (Total Return)	14.16%	29.23%	29.23%	15.71%	11.38%	12.17%	13.21%
ASISA SA Equity General Category Average	12.32%	26.72%	26.72%	11.75%	7.44%	8.94%	10.55%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

*Data longer than 12 months is annualised

Source: Morningstar, performance for A class shares

Annualised returns are period returns re-scaled to a period of 1 year

Underlying funds

- 36ONE BCI Equity Fund
- Coronation Global Optimum Growth Feeder Fund
- Fairtree Equity Prescient Fund
- Gryphon All Share Tracker Fund
- Laurium Prescient Equity Fund
- Ninety One Equity Fund
- Ninety One Global Franchise Feeder Fund
- Prudential Equity Fund
- PSG Equity Fund
- Truffle SCI General Equity

Performance statistics

	Fund	Benchmark
Highest 12-month performance	56.15%	53.98%
Lowest 12-month performance	-31.68%	-37.60%
% positive months	62.76%	62.24%

The FG SCI Mercury Equity Fund of Funds returned +8.52% in the fourth quarter of 2021 and +26.86% over the past 12 months, underperforming the +15.13% quarterly return of the benchmark FTSE/JSE All Share Total Return Index and the 12-month return of +29.23%. The Coronation Global Optimum Growth Feeder Fund was the worst-performing underlying fund, returning +5.81% over the quarter. The Sesfikile BCI Property Fund holding was fully redeemed over the quarter. The proceeds of the redemption were reallocated to the existing equity managers.

Asset allocation as at 30 November 2021

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Mercury Equity FoF	78%	1%	0%	5%	15%



FG SCI* INTERNATIONAL FLEXIBLE FUND OF FUNDS

For periods until 31 December 2021

Performance and quartile ranking in sector | Launch date 17 October 2007

	6 Months	Year to date	1 Year	3 Years*	5 Years*	10 Years*	Since inception*
FG SCI International Flexible FoF	12.43%	17.95%	17.95%	13.85%	10.08%	13.29%	9.40%
Benchmark**	12.63%	17.90%	17.90%	15.60%	10.97%	12.85%	10.48%
ASISA Global Multi Asset Flexible Average	12.63%	17.90%	17.90%	15.60%	11.03%	13.57%	9.47%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

*Data for longer than 12 months is annualised

Annualised returns are period returns re-scaled to a period of 1 year

** Benchmark before June 2013: 50% MSCI World Index, 50% JP Morgan Global Government Bond Index

Benchmark between July 2013 and July 2015: 55% MSCI AC World Index, 33% JP Morgan Global Government Bond Index, 7% FTSE EPRA Nareit Global Property, 5% Stefi Call

Underlying funds

- FGAM Global Cautious Fund
- FGAM Global Growth Fund
- FPA Global Flexible Fund
- Ninety One Global Strategic Managed Fund
- Ninety One Global Franchise Fund

Performance statistics

	Fund	Benchmark
Highest 12-month performance	40.26%	34.52%
Lowest 12-month performance	-16.99%	-15.05%
% positive months	57.65%	60.82%

The FG SCI International Flexible Fund of Funds returned +7.96% in the fourth quarter of 2021 and +17.95% over the past 12 months, underperforming the benchmark peer group average quarterly return of +8.58% but outperforming the 12-month return of +17.90%. The FGAM Global Cautious Fund was the worst-performing underlying fund over the quarter, returning +7.25% in rand terms. No changes were made to the fund over the quarter.

Asset allocation as at 30 November 2021

	Global Equity	Global Fixed Income	Global Cash	Global Property	Local Cash
FG SCI International Flexible FoF	66%	9%	17%	5%	3%

	USD	GBP	EUR	JPY	Other	ZAR
Currency Breakdown	61%	3%	12%	7%	14%	3%

MARKET PERFORMANCE

Index	Asset Class	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Last 12 months	Year to Date 2021*
STEFI Composite Index	Local Cash	0.90%	0.92%	0.95%	0.98%	3.81%	3.81%
Beassa ALBI Total Return	Local Bonds	-1.74%	6.86%	0.37%	2.87%	8.40%	8.40%
FTSE/JSE SA Listed Property (Total Return)	Local Property	6.40%	12.12%	5.94%	8.35%	36.94%	36.94%
FTSE/JSE Africa All Share (Total Return)	Local shares	13.14%	0.05%	-0.84%	15.13%	29.23%	29.23%
JP Morgan World Govt Bond index (USD)	Global Bonds	-5.65%	1.07%	-1.08%	-0.87%	-6.50%	-6.50%
FTSE EPRA Nareit Global REITs TR USD	Global Property	7.40%	9.94%	-0.14%	12.46%	32.61%	32.61%
MSCI World GR USD	Global Shares	5.04%	7.89%	0.09%	7.86%	22.35%	22.35%
MSCI ACWI GR USD	Global Shares	4.68%	7.53%	-0.95%	6.77%	19.04%	19.04%
US Dollar/South African Rand (+ weaker ZAR, - stronger ZAR)	Exchange Rate	0.78%	-3.31%	5.42%	5.93%	8.81%	8.81%

*(Return until 31 December 2021)



ADDITIONAL FUND INFORMATION

Fund name	No. of participatory interests*	NAV (month-end)	Total expense ratio (TER)**
FG SCI International Flexible FoF A	20 482 715.49	34.55	1.53
FG SCI International Flexible FoF A1	97.53	33.90	2.10
FG SCI International Flexible FoF B	1 758 220.27	28.24	3.20
FG SCI International Flexible FoF B1	9 954 097.25	29.13	2.97
FG SCI Jupiter Income FoF A	78 432 128.81	12.03	1.06
FG SCI Jupiter Income FoF A1	52.52	12.02	1.63
FG SCI Jupiter Income FoF B	7 936 213.19	12.01	2.78
FG SCI Jupiter Income FoF B1	14 041 107.42	12.01	2.49
FG SCI Mercury Equity FoF A	4 427 257.00	40.20	1.61
FG SCI Mercury Equity FoF A1	16.63	40.20	2.17
FG SCI Mercury Equity FoF B	306 110.13	38.70	3.34
FG SCI Mercury Equity FoF B1	53 410.80	39.56	3.05
FG SCI Neptune Growth FoF A	19 444 314.49	14.55	1.60
FG SCI Neptune Growth FoF A1	47.77	14.55	2.18
FG SCI Neptune Growth FoF B	2 177 424.34	14.51	3.33
FG SCI Neptune Growth FoF B1	1 171 719.29	14.52	3.04
FG SCI Saturn Moderate FoF A	49 847 716.01	32.47	1.49
FG SCI Saturn Moderate FoF A1	20.75	32.45	2.06
FG SCI Saturn Moderate FoF B	7 749 798.29	32.35	3.22
FG SCI Saturn Moderate FoF B1	6 266 022.98	32.36	2.93
FG SCI Venus Cautious FoF A	75 629 167.79	18.00	1.35
FG SCI Venus Cautious FoF A1	36.78	17.99	1.91
FG SCI Venus Cautious FoF B	3 233 885.45	17.88	3.07
FG SCI Venus Cautious FoF B1	12 992 763.98	17.88	2.78

* NAV (Mo-End) and no. of participatory interests as at 31 December 2021

**TER as at 30 September 2021



ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS

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SCI* - Sanlam Collective Investments (RF) (Pty) Ltd

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