



FG ASSET MANAGEMENT

QUARTERLY
REPORT

Quarter 3 | 2023

ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS

MARKET COMMENTARY



Jacy Harington
Portfolio Manager
FG Asset Management

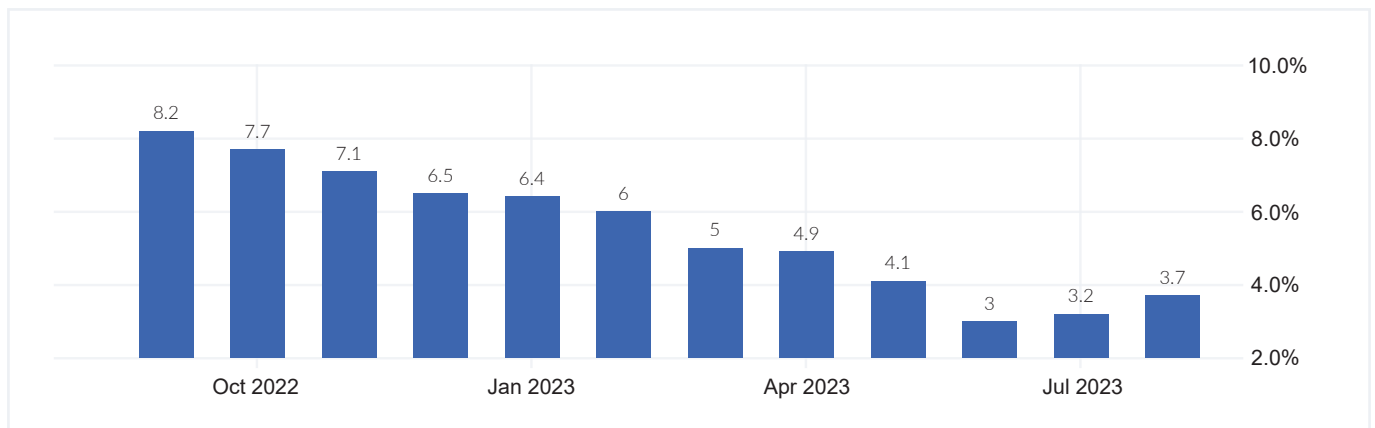
Global economic uncertainty persists as interest rates rise and inflation concerns linger

Market participants have spent much of the past quarter searching for clarity around the real effect that the significant interest rate increases have had on global economic growth. Economic data releases, together with monetary policy decisions, were therefore closely watched which also contributed to market volatility. Global growth has been unsynchronised, with the US economy being much more resilient than expected, while China's economic recovery, post the COVID-19 lockdown has underwhelmed, this of course feeds negatively into Europe as well as local South African growth.

Central banks remain committed to bringing down elevated inflation in line with their targets and while inflation has declined significantly, it remains outside of these targets. It seems that for most central banks, the top end of their interest rate cycle has been reached, however it is now a question of how long these interest rates will remain at these elevated levels.

Given this backdrop, inflation remained front of mind as it is key in determining the direction and extent of global monetary policy going forward. In the US, headline inflation declined from 4.1% to 3.0% in June and finished the quarter at 3.7%.

Figure 1: US headline inflation



Source: US Bureau of Labor Statistics, www.tradingeconomics.com (2022 to 2023)

Rising oil prices and low base effects drive inflation worries and potential rate hikes by the Fed

Oil price increases and low base effects from a year earlier have led to inflation increases in July and August, fuelling concerns that the US Federal Reserve (the Fed) might have to push through another interest rate hike before year-end.

The resilient US economy shows signs of moderation, amid a solid job market and consumer spending

The US economy has shown some signs of moderation however, and on the whole has remained much more resilient than expected. The US economic vitality has been supported by the solid job market which, together with fiscal support, has aided the consumer to be tougher than expected. US employment data released over the third quarter pointed towards some slowing job growth but remains overall solid as reflected by the unemployment rate hovering below 4%. US growth data came in better than expected, with the second quarter's GDP growth surprising to the upside at 2.1% (quarter on quarter) relative to expectations of 1.8%. The surprise growth acceleration was driven by stronger consumer spending and business investment.

Going forward, the sustainability of US consumer strength will be key in determining how the US economy will fare over the next 12 months.



The Fed takes bold steps to address concerns about inflation and a tight labour market

Over the past quarter, the Fed held two meetings where they hiked interest rates by 0.25% at the July meeting to bring the policy rate to the new range of 5.25% to 5.50%. This brought the federal funds rate to the highest level since 2001 and was the 11th hike since the Fed started in early 2022. The Fed resumed their tightening after keeping rates unchanged at their June meeting. In the absence of a Federal Open Market Committee meeting held in August, the Fed held its annual symposium at Jackson Hole. The hawkish message was as expected with the Chairman of the Fed, Jerome Powell, commenting that they still see inflation as too high and that they will continue to keep interest rates restrictive until they see inflation reaching their 2% target. He also highlighted the tightness of the US labour market and the risk that they might have to increase interest rates as a result. Even though the Fed kept rates unchanged at the September meeting, it led to significant market weakness in both global bond and equity markets.

Powell's hawkish message remained unaltered; however, it would seem that for the first time, the market has taken the message of higher interest rates for longer, on board.

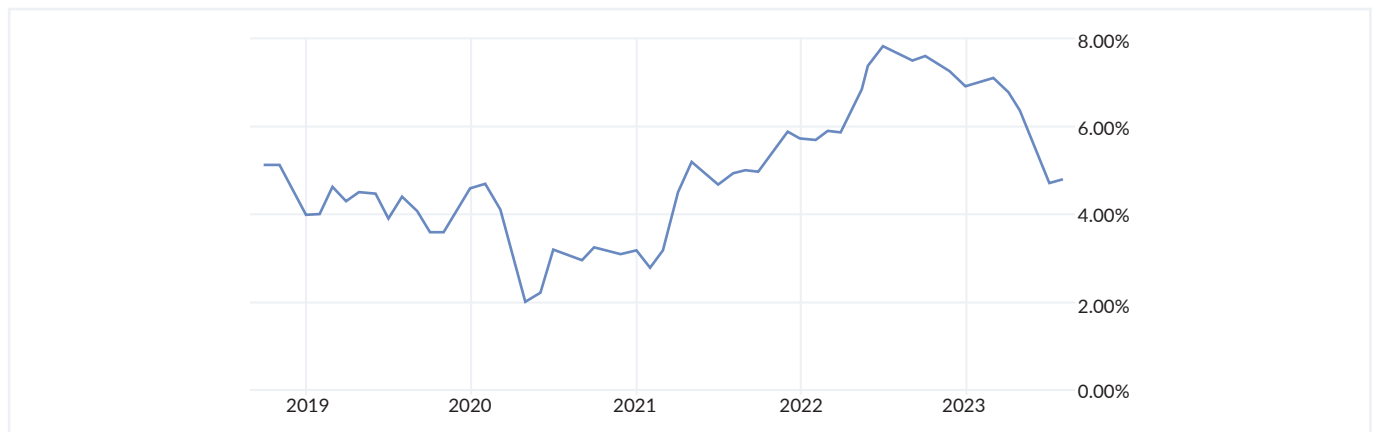
South African Reserve Bank (SARB) maintains interest rates amid a hawkish tone and hints at future hikes

Locally the SARB only held two meetings over the quarter, where they kept interest rates unchanged at 8.25%. Both meetings were considered hawkish with the vote from the five-member committee split with two members voting for a 0.25% rate increase. It was the first pause since the SARB started hiking interest rates in November 2021. The statement's tone was hawkish as the Governor of the SARB commented that the pause does not signal the end of the hiking cycle and that future repo rate changes will depend on the changes in inflation going forward. The SARB also sees the risks to inflation remaining on the upside.

Local inflation drops to a two-year low, returning to the SARB's target range, but upside risks persist

Local inflation declined over the quarter, as the annual headline print fell from 6.3% at the end of the second quarter to 4.8%. It reached the lowest level in two years, driven by declining fuel prices and food price pressures slowing further. It is also the first time in over a year that the inflation rate is back inside the SARB's 3-6% target range, with the diminishing price pressures supporting the view of no further rate hikes from the SARB for this cycle. Going forward, the risks however still remain to the upside given the currency weakness, rising petrol prices and increasing administered prices all adding upward pressure to prices.

Figure 2: South African headline inflation



Source: Stats SA, www.tradingeconomics.com (2018 to 2023)

Local optimism grows with less loadshedding, inflation, and BRICS summit news

Local sentiment improved following the weakness in May as the significant loadshedding that was expected over the winter months had not materialised. Inflation has come in better than expected and the SARB held off raising interest rates further. There was also the welcome announcement that the Russian President, Vladimir Putin, would not be travelling to South Africa for the BRICS summit in August.

China's economic struggles weigh heavily on European and South African growth

At the start of 2023 the recovery of the Chinese economy, following the severe COVID-19 lockdowns, was seen as one of the positive drivers for global growth. The expectation was for the Chinese consumer to go out and spend their pent-up savings from the previous years, much like what happened across other global economies. The negative effect of the weak property market was however underestimated, as the majority of Chinese household wealth is held within property. Given the Chinese property market weakness, it is understandable that consumer confidence has been struggling to rebound. There was also an expectation for the Chinese government to step in with significant stimulus packages as they have done in the past, however given the country's restrictively high debt levels, this has also been disappointing. This economic weakness has fed into poor economic growth in Europe, an important trading partner, but also locally in South Africa, which depends on Chinese resources demand.



FG SCI* JUPITER INCOME FUND OF FUNDS

For periods until 30 September 2023

Performance and quartile ranking in sector | Inception date: 15 August 2005

	Year to Date	6 Months	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹
FG SCI Jupiter Income FoF	5.48%	2.95%	8.57%	6.78%	6.69%	7.11%	7.66%
STeFI Composite Index	5.84%	4.03%	7.52%	5.29%	5.88%	6.34%	6.92%
ASISA SA Multi Asset Income Category Average	5.33%	2.98%	8.38%	6.69%	6.72%	6.91%	7.53%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

¹Data for longer than 12 months are 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 (Nedgroup)
- Granate BCI Multi Income Fund
- Matrix SCI Stable Income Fund
- Prescient Income Provider Fund
- Terebinth SCI Strategic Income Fund (Amplify)

Performance statistics

	Fund ²	Benchmark ²
Highest 12-month performance	11.61%	11.77%
Lowest 12-month performance	3.25%	3.76%
% positive months	92.63%	100.00%

²Source until 31 May 2018: MoneyMate

Source from 30 June 2018: Morningstar

The FG SCI Jupiter Income Fund of Funds returned +1.69% in the third quarter of 2023 and +8.57% over the past 12 months, underperforming the benchmark Alexander Forbes Short Term Fixed Income Index quarterly return of +2.07%, while outperforming the 12-month return of +7.52%. The Matrix SCI Stable Income Fund was the best-performing underlying fund over the quarter, returning +2.43%. The allocation to the Matrix SCI Stable Income Fund was increased over the quarter.

Asset allocation as at 31 August 2023

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Jupiter Income FoF	0%	2%	61%	32%	5%

*The full registered name of the fund is FG Sanlam Collective Investments Jupiter Income Fund of Funds.



FG SCI* VENUS CAUTIOUS FUND OF FUNDS

For periods until 30 September 2023

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

	Year to Date	6 Months	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹
FG SCI Venus Cautious FoF	6.61%	2.72%	11.39%	8.67%	7.51%	7.73%	8.42%
ASISA SA Multi Asset Low Equity Category Average	5.35%	1.71%	10.46%	7.89%	6.33%	6.57%	7.29%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

¹Data for longer than 12 months are 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 (Nedgroup)
- Coronation Global Optimum Growth Feeder Fund
- Fairtree Equity Prescient Fund
- Granate BCI Multi Income Fund
- Matrix SCI Defensive Balanced Fund (Amplify)
- Matrix SCI Stable Income 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 BCI Opportunity Income Fund
- Satrux Bond Index Fund
- Sanlam Multi Managed Inflation Linked Bond Fund
- Terebinth SCI Strategic Income Fund (Amplify)
- Veritas Global Equity Feeder Fund (Nedgroup)

Performance statistics

	Fund ²	Benchmark ²
Highest 12-month performance	16.83%	17.26%
Lowest 12-month performance	-1.41%	-3.15%
% positive months	71.79%	70.77%

²Source until 31 May 2018: MoneyMate

Source from 30 June 2018: Morningstar

The FG SCI Venus Cautious Fund of Funds returned +0.22% in the third quarter of 2023 and +11.39% over the past 12 months, outperforming the benchmark peer group average quarterly return of -0.42%, and the 12-month return of +10.46%. The Matrix SCI Stable Income Fund was the best-performing underlying fund over the quarter, returning +2.43%. Over the quarter the fund's South African local equity market exposure was increased, with the exposure rotated from shorter duration fixed income funds.

Asset allocation as at 31 August 2023

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Venus Cautious FoF	12%	2%	45%	17%	24%

*The full registered name of the fund is FG Sanlam Collective Investments Venus Cautious Fund of Funds.



FG SCI* SATURN MODERATE FUND OF FUNDS

For periods until 30 September 2023

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

	Year to Date	6 Months	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹
FG SCI Saturn Moderate FoF	7.03%	2.57%	13.11%	10.91%	8.16%	7.73%	9.91%
ASISA SA Multi Asset Medium Equity Category Average	5.19%	1.11%	11.54%	8.96%	6.57%	6.62%	8.52%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

¹Data for longer than 12 months are 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 (Nedgroup)
- Bateleur Flexible Prescient Fund
- Coronation Market Plus Fund
- Coronation Global Optimum Growth Feeder Fund
- Matrix SCI Defensive Balanced Fund (Amplify)
- Matrix SCI Stable Income Fund
- Ninety One Opportunity Fund
- PSG Flexible Fund
- Rezco Value Trend Fund
- Satrix Bond Index Fund
- Terebinth SCI Strategic Income Fund (Amplify)
- Truffle SCI Wealth Protector Fund (Amplify)

Performance statistics

	Fund ²	Benchmark ²
Highest 12-month performance	31.40%	26.41%
Lowest 12-month performance	-18.22%	-15.68%
% positive months	69.59%	65.90%

²Source until 31 May 2018: MoneyMate

Source from 30 June 2018: Morningstar

The FG SCI Saturn Moderate Fund of Funds returned -0.12% over the third quarter of 2023 and +13.11% over the past 12 months, outperforming the benchmark peer group average quarterly return of -1.37%, and the 12-month return of +11.54%. The PSG Flexible Fund was the best-performing underlying fund, returning +3.84% over the quarter. No changes were made to the fund over the quarter.

Asset allocation as at 31 August 2023

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Saturn Moderate FoF	27%	2%	27%	12%	32%

*The full registered name of the fund is FG Sanlam Collective Investments Saturn Moderate Fund of Funds.



FG SCI* NEPTUNE GROWTH FUND OF FUNDS

For periods until 30 September 2023

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

	Year to Date	6 Months	1 Year	3 Years ¹	5 Years ¹	Since Inception ¹
FG SCI Neptune Growth FoF	5.54%	1.39%	13.09%	11.48%	8.21%	7.40%
ASISA SA Multi Asset High Equity Category Average	5.72%	1.41%	13.03%	10.37%	6.92%	6.19%
			1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

¹Data for longer than 12 months are annualised

Source: Morningstar, performance for A class shares

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

Underlying funds

- Coronation Global Optimum Growth Feeder Fund
- Fairtree Equity Prescient Fund
- Laurium Flexible Prescient Fund
- Matrix SCI Stable Income Fund
- M&G Balanced Fund
- Ninety One Equity Fund
- Ninety One Global Franchise Feeder Fund
- Ninety One Global Multi-Asset Income Feeder Fund
- PSG Flexible Fund
- Rezco Value Trend Fund
- Saffron BCI Opportunity Income Fund
- Satrix Bond Index Fund
- Sanlam Multi Manged Inflation Linked Bond Fund
- Terebinth SCI Strategic Income Fund (Amplify)
- Truffle SCI Flexible Fund
- Veritas Global Equity Feeder Fund (Nedgroup)

Performance statistics

	Fund ²	Benchmark ²
Highest 12-month performance	38.17%	30.65%
Lowest 12-month performance	-11.21%	-10.44%
% positive months	63.30%	61.47%

²Source until 31 May 2018: MoneyMate

Source from 30 June 2018: Morningstar

The FG SCI Neptune Growth Fund of Funds returned -1.22% over the third quarter of 2023 and +13.09% over the past 12 months, outperforming the benchmark peer group average quarterly return of -1.53%, while performing in line with the 12-month return of +13.03%. The PSG Flexible Fund was the best-performing underlying fund, returning +3.84% over the quarter. Over the quarter the fund's South African nominal bond exposure was reduced and rotated into an offshore global bond allocation in the Ninety One Global Multi-Asset Income Feeder Fund.

Asset allocation as at 31 August 2023

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Neptune Growth FoF	35%	1%	22%	9%	33%

*The full registered name of the fund is FG Sanlam Collective Investments Neptune Growth Fund of Funds.



FG SCI* MERCURY EQUITY FUND OF FUNDS

For periods until 30 September 2023

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

	Year to Date	6 Months	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹
FG SCI Mercury Equity FoF	2.38%	-1.11%	13.57%	14.95%	8.76%	7.26%	10.17%
FTSE/JSE Africa All Share (total return)	2.19%	-2.83%	17.68%	14.50%	9.30%	8.64%	12.21%
ASISA SA Equity General Category Average	1.02%	-1.21%	11.72%	13.12%	6.69%	6.07%	9.73%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

¹Data for longer than 12 months are 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 Equity Fund (Nedgroup)
- Ninety One Equity Fund
- Ninety One Global Franchise Feeder Fund
- M&G Equity Fund
- PSG Equity Fund
- Truffle SCI General Equity Fund

Performance statistics

	Fund ²	Benchmark ²
Highest 12-month performance	56.14%	53.98%
Lowest 12-month performance	-31.68%	-37.60%
% positive months	61.75%	60.83%

²Source until 31 May 2018: MoneyMate

Source from 30 June 2018: Morningstar

The FG SCI Mercury Equity Fund of Funds returned -2.31% in the third quarter of 2023 and +13.57% over the past 12 months, outperforming the -3.48% quarterly return of the benchmark FTSE/JSE All Share (total return) Index while underperforming the 12-month return of +17.68%. The PSG Equity Fund was the best performing underlying fund, returning 4.05% over the quarter. No changes were made to the fund over the quarter.

Asset allocation as at 31 August 2023

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Mercury Equity FoF	74%	2%	0%	4%	20%

*The full registered name of the fund is FG Sanlam Collective Investments Mercury Equity Fund of Funds.



FG SCI* INTERNATIONAL FLEXIBLE FUND OF FUNDS

For periods until 30 September 2023

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

	Year to Date	6 Months	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹
FG SCI International Flexible FoF	14.57%	4.97%	15.61%	5.19%	6.33%	9.04%	8.50%
Benchmark ²	15.12%	5.83%	17.95%	5.82%	7.88%	9.37%	9.30%
ASISA Global Multi Asset Flexible Average ³	15.12%	5.83%	17.95%	5.82%	7.88%	9.36%	8.61%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

¹Data for longer than 12 months are annualised

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

²Benchmark 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

³Current benchmark

Underlying funds

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

Performance statistics

	Fund ⁴	Benchmark ⁴
Highest 12-month performance	40.26%	34.52%
Lowest 12-month performance	-16.99%	-15.05%
% positive months	56.02%	58.85%

⁴Source until 31 May 2018: Iress

Source from 30 June 2018: Morningstar

The FG SCI International Flexible Fund of Funds returned -3.59% in the third quarter of 2023 and +15.61% over the past 12 months, underperforming the benchmark peer group average quarterly return of -3.06% and the 12-month return of +17.95%. The Ninety One Global Strategic Managed Fund was the worst-performing underlying fund over the quarter, returning -7.64% in rand terms. No changes were made to the fund over the quarter.

Asset allocation as at 31 August 2023

	Global Equity	Global Fixed Income	Global Cash	Global Property	Local Cash
FG SCI International Flexible FoF	65%	22%	8%	2%	2%

	USD	GBP	Euro	JPY	Other	Rand
Currency Breakdown	70%	3%	7%	6%	12%	2%

*The full registered name of the fund is FG Sanlam Collective Investments International Flexible Fund of Funds.



MARKET PERFORMANCE

Index	Asset Class	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Last 12 months	Year to Date 2023*
STEFI Composite Index	Local cash	1.57%	1.75%	1.92%	2.07%	7.52%	5.84%
FTSE/JSE All Bond (total return)	Local bonds	5.68%	3.39%	-1.53%	-0.33%	7.24%	1.47%
FTSE/JSE SA Listed Property (total return)	Local property	19.31%	-5.05%	0.66%	-0.97%	12.93%	-5.35%
FTSE/JSE Africa All Share (total return)	Local shares	15.16%	5.17%	0.66%	-3.48%	17.68%	2.19%
Bloomberg Global Aggregate TR (USD)	Global bonds	3.84%	3.08%	-2.21%	-3.59%	2.24%	-2.21%
FTSE EPRA Nareit Global REITs TR USD	Global property	6.89%	1.66%	0.94%	-6.50%	2.56%	-4.05%
MSCI World GR USD	Global shares	9.89%	7.88%	7.00%	-3.36%	22.58%	11.55%
MSCI ACWI GR USD	Global shares	9.88%	7.44%	6.35%	-3.30%	21.41%	10.49%
US dollar/South African rand (+ weaker rand, - stronger rand)	Exchange rate	-5.33%	4.28%	6.47%	-0.27%	4.82%	10.72%

*Return until 30 September 2023
All performances until 30 September 2023



ADDITIONAL FUND INFORMATION

Fund name	No. of participatory interests*	NAV (month-end)*	Total expense ratio (TER)**
FG SCI International Flexible FoF A	13,963,051.66	35.27	1.54
FG SCI International Flexible FoF A1	22.68	34.42	2.10
FG SCI International Flexible FoF B	48,356.10	28.13	3.21
FG SCI International Flexible FoF B1	1,273,239.37	29.14	2.98
FG SCI International Flexible FoF C	8,784,870.14	34.52	1.80
FG SCI Jupiter Income FoF A	42,847,949.04	12.28	1.04
FG SCI Jupiter Income FoF A1	56.70	12.26	1.59
FG SCI Jupiter Income FoF B	8,490.68	12.20	2.77
FG SCI Jupiter Income FoF B1	1,950,363.79	12.21	2.48
FG SCI Jupiter Income FoF C	47,880,575.16	12.27	1.31
FG SCI Mercury Equity FoF A	4,507,429.96	41.90	1.55
FG SCI Mercury Equity FoF A1	17.15	41.84	2.06
FG SCI Mercury Equity FoF B	120.60	40.17	3.28
FG SCI Mercury Equity FoF B1	33,053.11	41.09	2.99
FG SCI Mercury Equity FoF C	342,094.05	41.87	1.79
FG SCI Neptune Growth FoF A	26,474,758.82	15.16	1.85
FG SCI Neptune Growth FoF A1	49.18	15.14	2.38
FG SCI Neptune Growth FoF B	65.17	15.07	3.58
FG SCI Neptune Growth FoF B1	1,132,083.47	15.08	3.29
FG SCI Neptune Growth FoF C	2,179,853.06	15.15	1.90
FG SCI Saturn Moderate FoF A	43,848,369.44	34.09	1.57

* NAV (month-end) and no. of participatory interests as at 30 September 2023

**TER as at 30 June 2023



ADDITIONAL FUND INFORMATION

(CONTINUED)

Fund name	No. of participatory interests*	NAV (month-end)*	Total expense ratio (TER)**
FG SCI Saturn Moderate FoF A1	21.61	34.02	2.10
FG SCI Saturn Moderate FoF B	115,492.83	33.83	3.29
FG SCI Saturn Moderate FoF B1	3,515,096.48	33.85	3.00
FG SCI Saturn Moderate FoF C	11,813,559.50	34.04	1.82
FG SCI Venus Cautious FoF A	66,794,526.53	18.41	1.27
FG SCI Venus Cautious FoF A1	39.15	18.38	1.81
FG SCI Venus Cautious FoF B	31,466.81	18.22	3.00
FG SCI Venus Cautious FoF B1	3,859,450.02	18.23	2.71
FG SCI Venus Cautious FoF C	19,858,125.09	18.39	1.46

* NAV (month-end) and no. of participatory interests as at 30 September 2023

**TER as at 30 June 2023



ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS

CONTACT US

CAPE TOWN:

Borland Financial Services Group (Pty) Ltd
Sarah Crone: sarah@fgip.co.za
Tel: 082 321 4550

Harcourt Martens & Associates (Pty) Ltd
Mike Harcourt: mharcourt@hma.co.za
Tel: 083 440 6480
Danielle Harcourt: danielleharcourt@hma.co.za
Tel: 083 962 9978

DURBAN:

Borland Financial Services Group (Pty) Ltd
Mike Borland: mikeb@fgip.co.za
Sarah Crone: sarah@fgip.co.za
Tammy Loots: tammy@fgip.co.za
Dee Sunny: dee@fgip.co.za
Tel: 031 202 9113

Harcourt Martens & Associates (Pty) Ltd
Sandy Aitken-Rose: sandy@hma.co.za
Tel: 082 576 2371

JOHANNESBURG:

Cento Capital (Pty) Ltd
Hendrik Fourie: hendrik@centocapital.co.za
Louis Wilken: louis@centocapital.co.za
Tel: 011 782 1200

Finleks (Pty) Ltd
Jacques du Plessis: jaduplessis@global.co.za
Tel: 011 552 7345

PRETORIA:

FIRSTGLOBAL Capital (Pty) Ltd
Jan Labuschagne: jan@fgip.co.za
Ernst Beukes: ernst@fgip.co.za
Annalise Rossouw: annalise@fgip.co.za
Liza Lubcker: liza@fgip.co.za
Karmi Brand: karmi@fgip.co.za
Tel: 012 460 5007

Global Wealth Advisory
Kobus Venter: kobus@fgip.co.za
Adri Viljoen: adri@fgip.co.za
Tel: 012 460 5007

RICHARDS BAY:

Harcourt Martens & Associates (Pty) Ltd
Danielle Harcourt: danielleharcourt@hma.co.za
Tel: 083 962 9978
Louwrens Badenhorst: louwrens@hma.co.za
Tel: 035 789 8525

www.fgam.co.za

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