



GLOBAL BRIEF

First Quarter 2015



Editorial Comment

Mike Borland, Director, FIRSTGLOBAL GROUP

Interesting times indeed, both locally and globally, Our local markets continue to defy gravity in spite of the Eskom woes and the less than inspiring economic growth prospects. SA is a benefactor of a subdued oil price and this should contribute, at least in part, to curbed inflation expectations, and, in turn, moderated interest rate hikes.

Globally, we see the US and UK economies expected to lead the positive performers, and we watch the Greek debt crisis unfold with a standoff between new Greek leadership and the EU. Whilst the EU sticks to its guns on timeous repayment of Greece's debt, Greek leaders are known to have held talks with Russian leaders - about what, one wonders.

Challenging times? Absolutely! And very much a new

world that we are living in, but as always, uncertainty presents opportunities as great businesses and investment fund managers provide positive prospects. A word for investors: stick to your trusted advisers and stick to your long term plans.

In this edition, we look at themes for 2015 (some of which are in the process of playing themselves out), an interesting perspective on Global Interest rates, we look at the tracking of our markets relative to significant occurrences over the past 12 months, we consider the choice of some of the world's top executives to "get off the bus" and finally, we look at the makeup and performance of our suite of local and offshore Firstglobal funds.



Investment outlook – major themes for 2015

Tristan Hanson, head of asset allocation, Ashburton Investments (International)

The dawn of a new year brings with it many traditions and so too in the investment world, when strategists, economists and fund managers alike look forward to what might or might not happen in the year ahead.

Should we need any reminder, 2014 illustrated how much of what happens is unexpected: how many forecasters this time last year predicted the Ukraine crisis, the emergence of ISIS, a far-reaching Ebola virus scare, a collapse in the oil price and the US 10-year bond yield ending the year over 80bps lower?

So things will almost certainly pan out differently to how we expect, sometimes very much so.

But acknowledging this is not a reason for inaction, nor is a new calendar year different to any other time: investing is always about considering what the future could hold and how various risks (scenarios) are priced. A fund manager's job is to generate investment returns, not predict future economic events (there is an important difference). His or her primary concern is therefore to assess what risks are already priced and how markets

might react to various scenarios were they to occur.

And so, in accordance with New Year tradition but in full knowledge that the future is highly uncertain, we provide our thoughts as to what may be some of the major themes in the year ahead. Note that we have excluded geopolitical events but with tensions evident in many countries (and just below the surface in others), geopolitics is likely to remain a risk factor to watch closely.

We conclude with our current asset allocation stance, which represents our best investment view today in the world as we see it.

1. Low inflation, reasonable growth & low interest rates

Our base case forecast for the global economy sees growth slightly higher than in 2014 led by improvement in the US. The euro area should grow modestly faster too, but the outlook there remains fragile. Relative to consensus forecasts, we see upside risk in the US and India and downside risk in Europe and China. Overall, the world economy should deliver reasonable growth, roughly

around the average rate of the last 35 years (which is 3.5% on a PPP basis). The fall in the oil price will be supportive in this regard. For example, JP Morgan research argues a 35% drop in the oil price due to a positive supply shock would add around 0.5% to global GDP.

Inflation is likely to be very low globally following the decline in energy prices. Across the major economic blocs, we expect headline inflation to be lower than in 2014. This will help sustain loose monetary policy on a global basis, even if US interest rates move gradually higher.

2. Monetary policy divergence

We expect 2015 to be a year when the direction of monetary policy diverges significantly between the US and the euro area. Reflecting relative economic conditions, we expect the Federal Reserve to raise interest rates, likely starting some time between June and September, while we forecast the ECB to announce a large-scale Quantitative Easing (QE) program in Q1. This will represent a huge divergence in policy, which has already been reflected to some extent in the recent strength of the US dollar against the euro.

Meanwhile, we expect the Bank of Japan (BoJ) to continue its aggressive QE program announced in October. We expect the People's Bank of China (PBOC) to also ease monetary policy in response to slower growth and low inflation. In our view, the UK will be the only other major central bank to tighten policy alongside the US, with a single rate hike in the second half of the year.

3. US dollar strength

Reflecting stronger growth and divergent monetary policy, we expect the US dollar to continue its 2014 trend of appreciation against the major developed market currencies and many in emerging markets (EM). This view is already shared widely, which admittedly is a concern to us, but nevertheless seems the most likely outcome in our eyes.

With many emerging market currencies having depreciated significantly late in 2014, it is quite plausible that on a total return basis some EM currencies outperform the dollar. That said, we expect the general trend in spot exchange rates to favour the US dollar. Despite its 2014 gains, the US dollar does not look expensive in valuation terms against a basket of currencies.

4. Moderating Chinese growth

China is on a multi-year path of slowing growth. Moreover, the excesses of the credit binge that begun in 2009 and associated housing boom continue to come to light. Statistics will show that China posted strong growth of around 7.3% in 2014 but for much of the year investors worried over the health of China's economy. Fiscal and monetary policy was eased in 2014, spurring a considerable rally in the Shanghai stock market but how effective these (and likely future) measures will be in

containing slower growth remains to be seen.

We anticipate the China's GDP growth rate will slow further in 2015 and that further measures will be introduced to counter the risk of growth slowing abruptly. A key theme will be the tension between implementing reforms while ensuring acceptable growth. However, with inflation so low we do not see these as conflicting goals at present.

5. Delivering the promised reforms

2015 will be a very important year for those political leaders who have promised significant reform over the past year or two. Prime Ministers Modi of India and Abe of Japan, as well as President Pena Nieto of Mexico spring to mind in particular; but as argued above, the reform process will also be crucial in China too.

In these countries hopes are high that economic reforms will spur investment and stronger trend growth. Building on prior announcements will be necessary to avoid disappointment. By contrast, expectations are low in the likes of Russia, Brazil and South Africa, which could at least provide room for potential positive surprise were policy to change course.

6. Consequences of a lower oil price

Perhaps the most significant development during the second half of 2014 was the dramatic collapse in the price of oil. This dramatic relative price change represents a shift in income away from oil producers to consumers and will have a significant bearing on the relative economic performance of countries over the coming year or two at least. Much of the developed world, Asia and several EM countries such as India, Turkey and South Africa stand to benefit; whereas the likes of Russia, the Middle East, Venezuela and Nigeria are notable losers and economic conditions will be extremely tough for some of these countries.

Within the corporate debt markets, the number of defaults that occur in the energy sector will play a large role in determining index returns. The US High Yield market has been particularly affected lately given energy companies account for nearly a fifth of the index. On a related note, movements in oil (and commodity weakness more generally) will have clear distributional effects on profit margins across various sectors as energy input costs fall.

7. Political risks in Europe

Political risk returns to the fore again in Europe in 2015. Following the failure of the ruling government to elect a President, a general election will take place in Greece some time during the next month. The left-wing Syriza party currently leads the polls and should they win the election, the risks around negotiations with Greece's creditors will increase. A period of uncertainty and heightened risk seems most likely and a further write-down of Greek debt and, indeed, a Greek exit from the euro currency will be prevalent concerns.

General elections will also occur later in the year in Spain. The rapid emergence of a new left-wing party formed only last year (Podemos) poses a major threat to the traditional Spanish two-party system. Podemos has achieved over one quarter of the national vote in recent polls, which means that if current levels of support are maintained then political uncertainty will be a dominant feature of the Spanish landscape in 2015.

8. UK general election uncertainty

The UK general election will take place in May this year. As in 2010, no party is likely to achieve a majority, meaning another hung parliament requiring a coalition

government. But the collapse in popularity of the Liberal Democrats, the rise of the UK Independence Party and resurgence of the Scottish National Party (at Labour's expense) creates enormous uncertainty as to which government will emerge following the election. It is even possible that a second election will be called later in the year if no sustainable coalition can be achieved first time around.

Whoever wins, some big political questions will remain, including the UK's role in Europe, how the budget deficit is to be tackled and the distribution of political powers across borders within the UK.

An Interesting Perspective on Global Interest Rates

Bloomberg

Editorial Comment: With the Rand having performed relatively poorly, especially when compared with the US Dollar, we see that our "Rand" returns on offshore investments are being driven both by Asset Class returns and by Rand hedge in currency terms. Our SA markets have indeed run hard and have again recently achieved new highs. With a general disparity in our market valuations when compared with global markets, when coupled with a generally negative medium to longer term outlook on the Rand, opinion suggests the need to cast our South African Investor eyes north, east and west of our SA markets. The international currency markets therefor play a significant role in the returns that we achieve over time. The following article and discussion sourced from Bloomberg lends an interesting perspective.

It's time for investors who bailed on the dollar in the past few weeks to get back in, says the most-accurate currencies forecaster.

The greenback has tumbled 4.3 percent versus the euro since touching a 12-year high last month amid speculation the Federal Reserve will delay raising interest rates -- in part because the dollar's strength is hurting U.S. economic growth. That concern is overblown, according to ING Groep NV, which topped Bloomberg's rankings of foreign-exchange analysts for the second quarter in a row.

"The market is now pricing in a very subdued pace of the tightening cycle -- we disagree," Petr Krpata, a foreign-exchange strategist at ING in London, said on April 1 by phone. "We just see the latest correction as a perfect opportunity to get into the trade again."

Even with the recent reversal, the dollar has rallied against all of its major peers since mid-2014 as the Fed's plans to raise interest rates attracted cash to the U.S., at the same time that central banks from Europe to Japan boosted their stimulus. That momentum halted when Fed

officials cut their forecasts for rate increases last month and alluded to the currency's drag on exports.

Export Effect

ING sees the Fed raising rates this year even after an April 3 report showed the U.S. added the fewest jobs last month since December 2013. That makes buying the dollar versus the euro the best play in currency markets, according to the Amsterdam-based bank, among the first to say the currency pair will achieve parity this year for the first time in more than a decade.

"The stronger dollar doesn't necessarily have to change the U.S. economic prospect," said Krpata, who helps compile ING's forecasts along with London-based head of currency strategy, Chris Turner.

Exports account for only 14 percent of the American economy, according to World Bank data. That's the least among Group of 10 nations, and compares with 30 percent for Canada, 46 percent for Germany, and over 80 percent for the Netherlands and Belgium.

ING forecasts the dollar, which traded at \$1.0915 per euro at 9:05 a.m. in London, to strengthen to parity by mid-year and reach 95 cents by Dec. 31. That's more bullish than the median year-end estimate of \$1.05 in a Bloomberg survey of 69 strategists and economists. It reached \$1.0458 on March 16, the strongest since January 2003.

ECB Stimulus

While monetary authorities worldwide have slashed borrowing costs this year to revive growth, an unprecedented bond-purchasing program by the European Central Bank, amplified by negative interest rates, has made the single currency a prime selling target for investors.

ING topped Bloomberg's rankings of foreign-exchange analysts for the four quarters ended March 31, after also leading the previous period.

The best forecasters in Bloomberg's rankings were identified by averaging individual scores on margin of error, timing and directional accuracy across 13 currency pairs during the past four quarters.

Banks had to be ranked in at least eight of the pairs to qualify for the overall placing, with 60 succeeding. ING's score of 60.98 compares with No. 2 Credit Suisse Group AG's 60.71.

Rally 'Done'

Saxo Bank A/S took third place, with a score of 60.58, and was the best forecaster for the euro-dollar pair after being the most bullish on the greenback at the beginning

of the year.

Now, Saxo strategists say the rally may be exhausted following nine straight months of gains. "Most of the move is done," John Hardy, head of foreign-exchange strategy at Saxo Bank in Hellerup, Denmark, said in a April 4 telephone interview. "There could be some more in it, but increasingly it's going to become a two-way trade."

Credit Suisse is in ING's camp and predicts the dollar will reach parity with the euro by the end of this year. The Zurich-based bank sees the Fed raising rates in June even as the job market cools.

"You need to see a lot of more these negative signs before the whole story changes," Alvisé Marino, an emerging-markets currency strategist at Credit Suisse in New York, said in a phone interview. The dollar will climb as "the main trading partners of the U.S. are all easing."

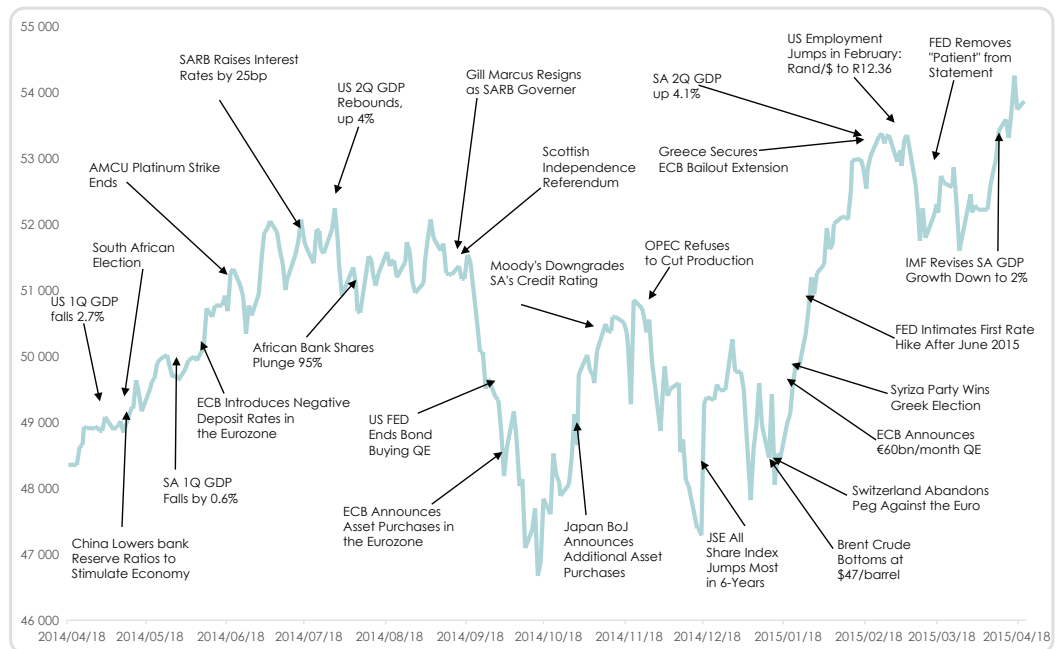
Volatility of the JSE All Share Index

Odyssey Capital Managers

The All Share Index rose 7.6% in 2014. But as always this movement was masked by some rather large swings during the course of the year.

The chart below depicts the year in review and the various events that occurred.

Looking back it is amazing how much newsflow the market absorbed during the course of 2014 – and so far in 2015 the newsflow and volatility has remained high.



The reproduction of a letter written by Patrick Pichette, Google CFO, on quitting his job

Appearing in the Huffington Post, February 2015

It used to be that when high flyers would say they were quitting their jobs to "spend time with family," what they really meant was "I'm totally about to be fired." But lately, a few working fathers have seemed to sincerely mean what they say.

Brent Callinicos, the chief financial officer of multibillion-

dollar startup darling Uber, resigned his post on Monday after two years on the job. "It is time to do what I have desired for a very long time; time to keep a promise to my wife of not missing another school play, swim meet, or academic achievement of our daughter's childhood," Callinicos wrote in a memo.

About a week earlier, Google CFO Patrick Pichette resigned in order to spend time traveling with his wife Tamar. Below is the interesting letter he wrote to Google employees:

After nearly 7 years as CFO, I will be retiring from Google to spend more time with my family. Yeah, I know you've heard that line before. We give a lot to our jobs. I certainly did. And while I am not looking for sympathy, I want to share my thought process because so many people struggle to strike the right balance between work and personal life.

This story starts last fall. A very early morning last September, after a whole night of climbing, looking at the sunrise on top of Africa - Mt Kilimanjaro. Tamar (my wife) and I were not only enjoying the summit, but on such a clear day, we could see in the distance, the vast plain of the Serengeti at our feet, and with it the calling of all the potential adventures Africa has to offer.

And Tamar out of the blue said "Hey, why don't we just keep on going". Let's explore Africa, and then turn east to make our way to India, it's just next door, and we're here already. Then, we keep going; the Himalayas, Everest, go to Bali, the Great Barrier Reef... Antarctica, let's go see Antarctica!?" Little did she know, she was tempting fate.

I remember telling Tamar a typical prudent CFO type response- I would love to keep going, but we have to go back. It's not time yet, There is still so much to do at Google, with my career, so many people counting on me/us - Boards, Non Profits, etc.

But then she asked the killer question: So when is it going to be time? Our time? My time? The questions just hung there in the cold morning African air.

A few weeks later, I was happily back at work, but could not shake away THE question: When is it time for us to just keep going? And so began a reflection on my/our life. Through numerous hours of cycling last fall (my introvert happy place) I concluded on a few simple and self-evident truths:

First, The kids are gone. Two are in college, one graduated and in a start-up in Africa. Beautiful young adults we are very proud of. Tamar honestly deserves most of the credit here. She has done a marvelous job. Simply marvelous. But the reality is that for Tamar and I, there will be no more Cheerios encrusted minivan, night watch because of ear infections, ice hockey rinks at

6:00am. Nobody is waiting for us/needing us.

Second, I am completing this summer 25-30 years of nearly non-stop work (depending on how you wish to cut the data). And being member of FWIO, the noble Fraternity of Worldwide Insecure Over-achievers, it has been a whirlwind of truly amazing experiences. But as I count it now, it has also been a frenetic pace for about 1500 weeks now. Always on - even when I was not supposed to be. Especially when I was not supposed to be. And am guilty as charged - I love my job (still do), my colleagues, my friends, the opportunities to lead and change the world.

Third, this summer, Tamar and I will be celebrating our 25th anniversary. When our kids are asked by their friends about the success of the longevity of our marriage, they simply joke that Tamar and I have spent so little time together that "it's really too early to tell" if our marriage will in fact succeed. If they could only know how many great memories we already have together. How many will you say? How long do you have? But one thing is for sure, I want more. And she deserves more. Lots more.

Allow me to spare you the rest of the truths. But the short answer is simply that I could not find a good argument to tell Tamar we should wait any longer for us to grab our backpacks and hit the road - celebrate our last 25 years together by turning the page and enjoy a perfectly fine mid life crisis full of bliss and beauty, and leave the door open to serendipity for our next leadership opportunities, once our long list of travels and adventures is exhausted.

Working at Google is a privilege, nothing less. I have worked with the best of the best, and know that I am leaving Google in great hands. I have made so many friends at Google it's not funny. Larry, Sergey, Eric, thank you for friendship. I am forever grateful for letting me be me, for your trust, your warmth, your support, and for so much laughter through good and not so good times.

To be clear, I am still here. I wish to transition over the coming months but only after we have found a new Googley CFO and help him/her through an orderly transition, which will take some time.

In the end, life is wonderful, but nonetheless a series of trade offs, especially between business/professional endeavours and family/community. And thankfully, I feel I'm at a point in my life where I no longer have to have to make such tough choices anymore. And for that I am truly grateful. Carpe Diem.



Offshore Funds

Hennie Fourie, Director, FIRSTGLOBAL GROUP

FGAM Global Cautious

The FGAM Global Cautious Fund returned 1.2% in the first quarter, compared to a benchmark return of -0.6%. Over the past 12 months the Fund has outperformed its

benchmark by 2.5%. The median manager in the peer group returned 1.5% over the period, with the result that the Fund falls into the third quartile relative to peers over this most recent quarter. Over 12 months, the Fund's

return of 2.9% places it in the second quartile relative to peers.

The Fund outperformed its benchmark in each month of the quarter, while succeeding in delivering a positive return to investors in January, a month in which both equity and bond markets declined. Global bonds ended the quarter down by 2.2% (-3.8% over 12 months). Global equities, on the other hand, added 2.4% (7.5% over 12 months), while global property securities picked up from where they left off in 2014, with a return of 4.5% (17.2% over 12 months). As a result, the key asset allocation decisions in the Fund were rewarded over the period, with equities, cash and property securities all outperforming global bonds, to which we have a meaningful underweight allocation in the Fund at present.

Manager selection in the equity portion of the Fund acted as a headwind to performance, with Contrarius, Momentum and Orbis underperforming the global equity market. Our bias allocation to listed infrastructure, a less volatile area of the equity market with an attractive risk-return profile in today's environment, was also not rewarded. In the fixed income portion of the Fund, Franklin Templeton protected capital in a negative quarter for global bonds, while our active property manager, Catalyst, outperformed their benchmark with a return of 5.0%.

No major changes were made to the Fund over the quarter. Markets have drifted up without undergoing a significant valuation rerating, in most cases, so we have not seen the need to make significant alterations to the investment policy of the fund. The Fund continues to hold a balanced mix of equity strategies. These strategies have complementary characteristics (and at times will be lowly correlated), creating an optimised allocation to the global equity market.

Within the fixed income component of the Fund we remain underweight global bonds based on our assessment of current valuations. Further, we retain a reasonable cash balance at present as it represents modest value compared to bonds and can be put to

work as and when opportunities present themselves.

FGAM Global Growth

The FGAM Global Growth Fund returned 1.9% in the first quarter, in line with its benchmark and the median manager from the peer group. Over the past 12 months the Fund has underperformed its benchmark, due to the underperformance of our underlying global equity managers. This has been a difficult period for active managers in general, and but we retain conviction in the ability of these managers to outperform their benchmarks over time. Over 12 months, the Fund's return of 3.5% places it in the second quartile relative to peers.

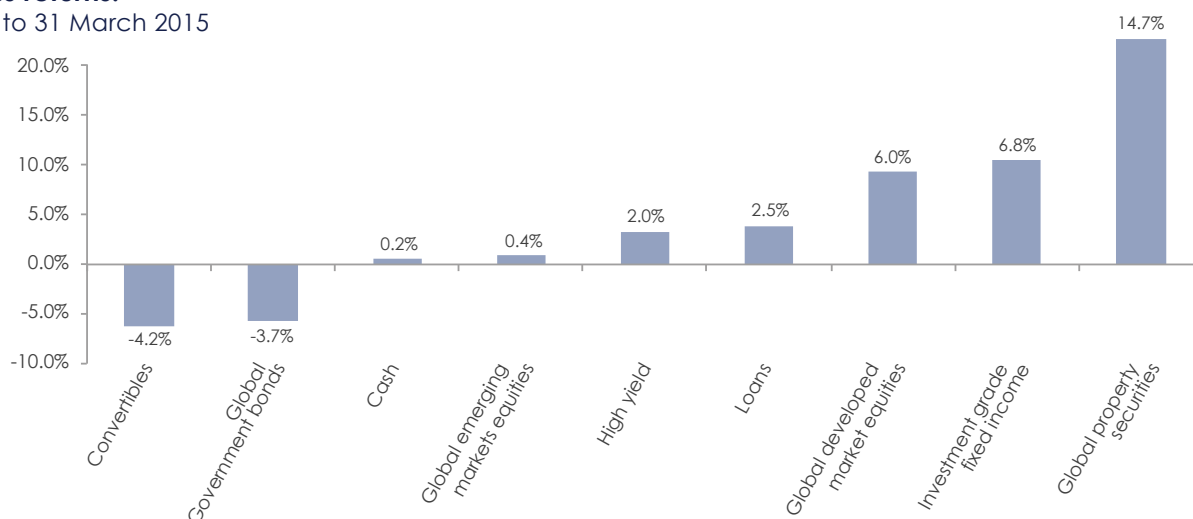
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No major changes were made to the Fund over the quarter. Markets have drifted up without undergoing a significant valuation rerating, in most cases, so we have not seen the need to make significant alterations to the investment policy of the fund. The Fund continues to hold a balanced mix of equity strategies. These strategies have complementary characteristics (and at times will be lowly correlated), creating an optimised allocation to the global equity market.

Asset class returns:

12 months to 31 March 2015





FIRSTGLOBAL Asset Management: Investment Update

Klaas Venter, Chief Investment Officer, and Adri Viljoen, Investment Analyst



The **FG IP Jupiter Income Fund of Funds** returned 2.11% year to date and 7.37% over the past 12 months, outperforming both the benchmark Alexander Forbes Short Term Fixed Income index as well as the peer group average over both periods. The inclusion of the Prescient Income Provider Fund towards the end of 2014 added to the performance of the Jupiter fund, returning 2.7% in the first quarter of 2015, as the top performing underlying fund. The Reserve Bank Governor was more hawkish at the March MPC meeting, increasing the possibility of a rate hike in 2015. No changes were made to the Jupiter fund during the quarter under review.

The **FG IP Venus Cautious Fund of Funds** returned 4.39% year to date and 13.04% over the past 12 months, outperforming the benchmark peer group average return of 3.45% and 10.19% respectively over both periods. The 10% exposure to listed property securities in the Venus fund added to the performance over the past quarter and year as listed property continued to outperform other asset classes by a fair margin over both periods. The 36One MET Equity fund returned 10%, twice the return of the market, during the past 3 months, adding to the Venus fund return. No changes were made to the Venus fund during the quarter under review.

The **FG IP Saturn Flexible Fund of Funds** returned 4.55% year to date and 12.56% over the past 12 months, outperforming the benchmark peer group average return of 4.17% and 11.30% respectively over both periods. The 36One and Truffle funds were the best performing funds during the quarter, with both funds returning in excess of 8%. We increased exposure to the Truffle and Rezco funds, two of the boutique manager funds, during the quarter. Boutique funds have fewer assets under management and therefore have a larger opportunity set of South African equities from which to generate returns for investors and can react quickly to changes in the investment landscape.

The **FG IP Neptune Growth Fund of Funds** returned 4% year to date and 5.85% since inception in September 2014. The fund can invest up to 75% in equities and 25% in global assets, adhering to Regulation 28 of the Pension Fund Act, making the fund suitable for investors saving for retirement or alternatively investors with a long term investment time horizon. The underlying funds are a combination of large and boutique manager funds and include the Prudential Balanced Fund (large), Laurium Flexible Prescient Fund (boutique), Investec Equity Fund (large), Fairtree Equity Fund (boutique), Nedgroup Property Fund (boutique) and Coronation Strategic Income Fund (large).

The **FG IP Mercury Equity Fund of Funds** returned 6.4% year to date and 14.27% over the past 12 months, outperforming both the benchmark FTSE/JSE All Share Index and the peer group average over both periods. The 36One fund was the top performing underlying fund over the past quarter, returning a stellar 10.47%, compared to the 5.85% return of the JSE All Share index. The Coronation Top 20 Fund underperformed the benchmark over both quarter and the year as resources continued to underperform other sectors by a large margin. No changes were made to the Mercury Fund during the quarter under review.

The **FG IP International Flexible Fund of Funds** returned 6.16% year to date and 17.78% over the past 12 months, outperforming both the composite benchmark as well as the peer group average return over both periods. The fund benefited from the weakening of the local currency against the US dollar, although returns in USD terms were muted. The underlying FGAM Global funds changed to daily pricing and trading at the end of February, increasing liquidity in the fund and making performance comparisons to the benchmark and peer group easier. No changes were made to the International Fund during the quarter under review.

Quarterly Performance of general indices

Index	Asset Class	1Q 2014	2Q 2014	3Q 2014	4Q 2014	Year to date 2015*
STEFI Composite Index	Local Cash	1,31%	1,42%	1,50%	1,55%	1,53%
Beassa ALBI Total Return	Local Bonds	0,89%	2,46%	2,21%	4,25%	2,99%
FTSE/JSE SA Listed Property (Total Return)	Local Property	1,82%	4,43%	7,22%	11,08%	13,69%
FTSE/JSE Africa All Share (Total Return)	Local shares	4,29%	7,18%	-2,13%	1,36%	5,85%
JP Morgan World Govt Bond index (USD)	Global Bonds	2,70%	2,28%	-3,29%	-0,91%	-1,79%
EPRA/NAREIT Global Index (USD)	Global Property	3,14%	6,53%	-5,11%	7,16%	3,37%
MSCI AC World (USD)	Global Shares	0,61%	4,31%	-2,77%	0,06%	1,83%
US Dollar/South African Rand (+ weaker, - stronger)	Exchange Rate	1,78%	1,14%	6,20%	2,38%	4,75%

*(Return until 31 March 2015)

Performance and quartile rankings in sector for periods until 31 March 2015

Index	Year to date	6 Months	1 Year	3 Years*	5 Years*
FG IP Jupiter Income FoF	2,11%	4,19%	7,37%	7,47%	7,60%
SA Multi Asset Income Category Average	1,85%	3,56%	6,55%	6,74%	7,07%
STEFI Composite Index	1,53%	3,10%	6,13%	5,59%	5,80%
FG IP Venus Cautious FoF	4,39%	7,96%	13,04%	12,46%	11,40%
SA Multi Asset Low Equity Category Average	3,45%	5,85%	10,19%	11,42%	10,27%
FG IP Saturn Flexible FoF	4,55%	7,03%	12,56%	14,81%	13,12%
SA Multi Asset Medium Equity Category Average	4,17%	6,63%	11,30%	13,50%	11,61%
FG IP Neptune Growth FoF	4,00%	6,06%	not started	not started	not started
SA Multi Asset High Equity Category Average	4,55%	6,94%	not started	not started	not started
FG IP Mercury Equity FoF	6,40%	9,34%	14,27%	16,08%	15,84%
SA Equity General Category Average	5,19%	7,26%	11,91%	16,64%	14,49%
FTSE/JSE Africa All Share (Total Return)	5,85%	7,28%	12,53%	19,42%	16,09%
FG IP International Flexible FoF	6,16%	7,80%	17,78%	22,89%	15,10%
Foreign - Multi Asset - Flexible Average	5,47%	7,39%	14,63%	22,80%	15,98%
Composite Benchmark	5,43%	7,80%	16,37%	26,66%	22,60%
*Data longer than 12 months are annualised	1 st quartile	2 nd quartile	3 rd quartile	4 th quartile	

Asset Allocation as at 28 February 2015

Fund	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG IP Jupiter Income FoF	0%	4%	21%	71%	5%
FG IP Venus Cautious FoF	18%	10%	16%	37%	19%
FG IP Saturn Flexible FoF	40%	8%	14%	16%	22%
FG IP Neptune Growth FoF	26%	6%	4%	57%	7%
FG IP Mercury Equity FoF	85%	3%	0%	6%	6%
FG IP International Flexible FoF	0%	0%	0%	5%	95%

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