



GLOBAL BRIEF

Fourth Quarter 2014



Editorial Comment

Mike Borland, Director, FIRSTGLOBAL GROUP

What a year 2014 has been!

Peaceful elections at home, positive signs of growth in the US coupled with continuing question marks over the Eurozone and Japan, a declining oil price, damaging strike action, geopolitical unrest Ebola, and question marks over interest rate hikes both locally and abroad. We experienced a correction in our markets coupled with expected continued volatility (although the general consensus is that we are still in a bull market) and memories of the lyrics of a Simon and Garfunkel song - "Hello darkness my old friend" - are revived as we enter into what seems to be a sustained period of load shedding by Eskom."

The load shedding is clearly damaging to our economy and businesses. It is also at the very roots of human welfare including health and education. The main lesson from recent events is that the government's electricity policy of the last 15 years has failed. Let's

hope that the appointment of Cyril Ramaphosa to oversee a turnaround of Eskom (and other parastatals - SAA and the post office) will bring about positive change.

On the positive side, it's much easier to deal with load shedding in summer, the sun sets later and you can prepare food that is best served cold.

In this edition we look at the impact on global economies of the oil price decline, we consider the changing nature of the JSE, we take some lessons on the way to wealth from Benjamin Franklin, and we include our FGAM investment fund updates.

We at Firstglobal take this opportunity to wish our clients, friends and associates everything of the best over the holidays and festive season and a happy, healthy and prosperous 2015.



Oil Impact on World Economy

Kevin Lings, Chief Economist, Stanlib

Since the middle of 2014, the international price of oil has fallen by around \$42 per barrel, or 37%. This should help to boost world growth in 2015, with every \$10 reduction in the oil pricing lifting world growth by approximately 0.2 percentage points.

A lower oil price is, effectively, equivalent to a tax cut, which should provide some relief to the household sector, but also bolster profit margins. The lower oil price should also help to reduce inflationary pressures, although in many parts of the world, such as the Euro-area, lower energy prices are exacerbating concerns about deflation.

In South Africa, the petrol price has already declined by

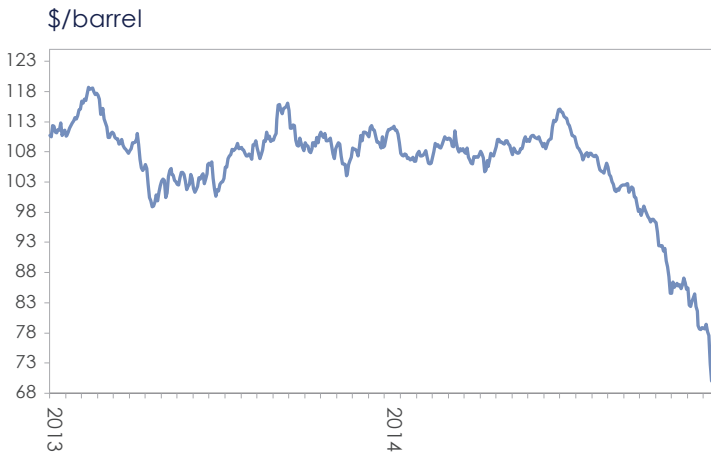
R1.86/l in the past four (including the drop of 69c/l tomorrow). In addition, the daily under-recovery on the petrol price has increased to a massive R1.41c/l. This implies that there should be a further substantial reduction in the petrol price in January. This should help to ease some of the pressure the household sector has been experiencing throughout 2014. In addition, it should result in SA's inflation rate moving well inside the target range and closer to the mid-point of the target band before the middle of 2015. Under these circumstances, the SA Reserve Bank will be inclined to leave interest rates unchanged for an extended period.

Clearly, not all economies benefit from a lower oil price. In fact, a number of key oil exporting nations have

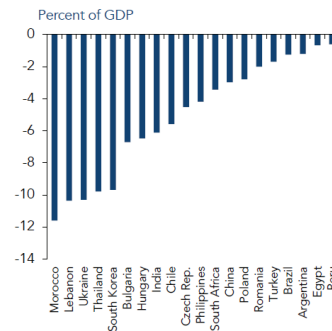
already been hurt by the decline in the oil price as they derive most of the government revenue from oil exports.

Below is a selection of charts that try to illustrate the winners and losers from the lower oil price. Most of these chart are not my own, but borrowed from external research.

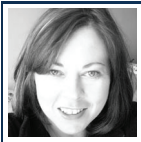
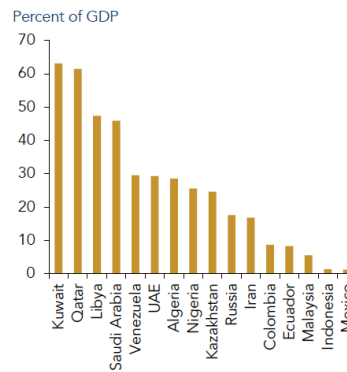
Oil Price



Major oil importers (oil imports as % of GDP)



Major oil exporters (oil exports as % of GDP)



The Changing Nature of the JSE

Extract from "Money Marketing", edited by Patricia Holburn

By Fabian de Beer, Chief Investment Officer, Mergence Investment Managers

The FTSE-JSE All-Share Index (ALSI) has reached all-time highs over recent years despite negative news, ratings downgrades and a weakening rand. Business and consumer confidence have largely remained weak and the recent labour strikes have been particularly lengthy and damaging to the economy with the result that growth prospects have been revised downwards by many economists, as well as leading global financial institutions. Given the weak and unexciting economic growth environment, how is it possible that the local bourse could continue marching upwards and register all-time highs? After all, generally investors expect economic growth to be a key driver of markets.

The answer lies largely in the changing nature of the JSE, influenced by changes in the investor base, market composition and company earnings sources.

For example, post-1994, a number of major local companies have been allowed to dual-list thereby enabling access to foreign investor capital markets and many local companies have increasingly spread their interests beyond the borders of the domestic economy, irrespective of whether they are dual-listed or not. There have also been some inward and African company listings on the JSE. The globalisation of South African

companies means that some company earnings are now derived from beyond our borders. This trend is likely to persist as successful local companies continue to explore growth opportunities offshore. The take-over by Woolworths of David Jones in Australia is a case in point. It is estimated that roughly 55% of FTSE-JSE earnings are now derived offshore. While estimates may differ among different sources, the figure remains significant.

The ALSI is highly concentrated and remains dominated by a few major capitalisation stocks, with the top seven stocks making up about 60% of the top 40. Many of these top counters tend to be dual-listed and/or derive their earnings from multiple geographic regions around the world. This has provided local investors with some foreign earnings exposure and thus more rand hedge opportunities compared to the past. This enables greater portfolio management flexibility and positioning. These developments are in any case a global phenomenon as companies search for new markets and growth opportunities.

Another contributor to transforming our stock market has been the increased appetite by foreign investors for emerging market growth prospects and thus for investment in companies exposed to such opportunities. This has created an important foreign investor component to African and especially South African markets. South Africa's free float adjusted equity foreign

ownership (including dual-listed shares) is now approaching 50% compared to 30% in 2004, as shown in the graph below. This has disposed our stock market to greater offshore exposure and interest.

The implication is that South African economic growth, albeit a key factor given the context noted above, has become far less important as a driver of our local stock market's fortunes. Obviously global monetary policy stimulus packages have, in general, amplified the decoupling between the performance of equity markets and the underlying economies. Therefore foreign investor participation and the developments that have transformed and influenced the nature of our stock market have increasingly played a significant part in the fortunes of the FTSE-JSE ALSI.

What determines the short term direction of equity markets?

Until very recently, global equity markets have been on a steady upward trajectory. Market indices, from America's S&P 500 to the local FTSE/JSE All Share Index, reached all-time highs. Correlations between equity markets globally, as well as correlations between different asset classes like equities and bonds or commodities, have been high and rising in recent years. Such high correlations are not normal and, as William Fraser, Portfolio Manager for Foord Asset Management explains, have occurred despite significant deviations in the economic growth path of countries.

"Economic growth is important when analysing potential asset class returns. Company earnings are geared to positive economic activity. Over the long term, growth in earnings should translate into growth in the fair value of shares. But shorter-term market moves are usually the result of factors other than longer-term earnings growth," says Fraser.

Since reaching a peak of over 52 000 in August, the SA market has declined below 50 000 in a short space of time. Fraser identifies four factors that explain the market's recent reversal.

Liquidity

After the global financial crisis, central banks have been quick to use non-traditional tools, like quantitative easing, to support economic activity. The abundance of cheap money, ultimately intended for businesses and consumers, has provided an almost permanent source

of capital for financial markets. However, the US Federal Reserve will probably conclude its bond purchase program this quarter. As those bonds mature in the coming months and years, the additional liquidity will be stripped from the financial system. Buyers of shares outstripped sellers for some time, but the tide is turning. Continuing European Central Bank and Bank of Japan stimulus may delay the process, but not indefinitely.

Interest rates

Many years of ultra-low interest rates have caused market participants to allocate capital to relatively high dividend yielding shares. Federal Reserve guidance shows that US interest rates may rise earlier originally anticipated. Rising interest rates will be negative for share markets, especially those that benefitted most from the preceding period of low and falling rates. This group includes many emerging markets, as well as the JSE.

Investor confidence

In the past five years, equity markets (including the JSE) have risen faster than the earnings of their constituent companies. This is known as price-earnings (PE) expansion or a market re-rating. Higher PE multiples dilute future return prospects. Therefore, the decision to invest in equities at higher PE's is riskier. Investors with short investment horizons may sell to take profits. These factors may compound the negative market momentum if investors lose confidence in future return prospects.

Earnings expectations

Changing earnings growth expectations is an important short-term driver of share prices. Upward earnings revisions are positive for prices, while the contrary holds for negative reversion cycles. Valuations on the JSE exhibit elevated expectations for earnings growth for the market as a whole. In our view, this is largely attributable to overly-optimistic earnings forecasts for the resource sector, which has a high risk of negative earnings surprises. This would be negative for the share prices of these commodity companies and thus the resource-heavy market index.

"In summary, the four indicators analysed above point to a more circumspect period ahead for equity market investors. As long term, value-oriented investors, we are particularly excited – market drawdowns give us a rare opportunity to buy quality assets for our investors at significantly reduced prices," concludes Fraser.



The way to wealth - lessons from Benjamin Franklin

Stephen Silcock, Senior Portfolio Manager, Investec Wealth and Investment

This is the first in a series of monthly articles where I look into what some of history's great men can teach us about finance, and life.

Today I will be talking about one of the founding fathers of the United States (Benjamin Franklin).

The phrase “early to bed, and early to rise, makes a man healthy, wealthy and wise” is so ingrained in modern society that we rarely stop to consider where it came from.

What about “the sleeping fox catches no poultry” and “time is money”? All have been penned by Benjamin Franklin, the United States’ first “self-made man” and one of its founding fathers. His colourful life and legacy of scientific and political achievement have seen Franklin honoured in coinage and his is the visage which still graces the \$100 bill. His name has been given to warships, the names of many towns, and two centuries after his death, he and his wisdom are still referenced daily.

A man of deep integrity and wisdom, Franklin has many lessons for us today. Let’s focus on two.

Time is money

In the book, *Pushing to the Front*, by Orison Swett Marden, this wonderful excerpt depicts what Franklin means:

“What price the price of that book?” at length asked a man who had been dawdling for an hour in the front store of Benjamin Franklin’s newspaper establishment. “One dollar,” replied the clerk. “One dollar,” echoed the lounge; “can’t you take less than that?” “One dollar is the price,” was the answer.

The would-be purchaser looked over the books on sale a while longer, and then inquired: “Is Mr. Franklin in?” “Yes,” said the clerk, “he is very busy in the press-room.” “Well, I want to see him,” persisted the man. The proprietor was called, and the stranger asked: “What is the lowest, Mr. Franklin, that you can take for that book?” “One dollar and a quarter,” was the prompt rejoinder. “One dollar and a quarter! Why, your clerk asked me only a dollar just now.” “True,” said Franklin, “and I could have better afforded to take a dollar than to leave my work.”

The man seemed surprised; but, wishing to end a parley of his own seeking, he demanded: “Well, come now, tell me your lowest price for this book.” “One dollar and a half,” replied Franklin. “A dollar and a half! Why, you offered it yourself for a dollar and a quarter.” “Yes,” said Franklin coolly, “and I could better have taken that price than a dollar and a half now.”

The man silently laid the money on the counter, took his book, and left the store, having received a salutary lesson from a master in the art of transmuting time, at will, into either wealth or wisdom.

Pushing to the Front, by Orison Swett Marden

Franklin used his time wisely, worked tirelessly, and retired from the printing business aged 42 to pursue all of his passions – many of which were for the benefit of mankind.

True value

In perhaps one of his greatest life lessons, and something that should strike a chord with all market participants, he learnt the lesson of true value. We would all do well to remember this.

As a child, Benjamin Franklin was so enamoured with another boy’s whistle that he offered all the money that had in his pockets for it. Blowing his whistle merrily all the way home, he was mortified to learn from his siblings that he had vastly overpaid for it.

In a letter to his friend and contemporary, French musician and composer Madame Brillon in 1779, he wrote:

This, however, was afterward of use to me, the impression continuing on my mind; so that often, when I was tempted to buy some unnecessary thing, I said to myself, don’t give too much for the whistle; and I saved my money.

As I grew up, came into the world, and observed the actions of men, I thought I met with many, very many, who gave too much for the whistle.

When I saw one too ambitious of court favor, sacrificing his time in attendance on levees, his repose, his liberty, his virtue, and perhaps his friends, to attain it, I have said to myself, This man gives too much for his whistle.

When I saw another fond of popularity, constantly employing himself in political bustles, neglecting his own affairs, and ruining them by that neglect, He pays indeed, said I, too much for his whistle.

If I knew a miser, who gave up every kind of comfortable living, all the pleasure of doing good to others, all the esteem of his fellow-citizens, and the joys of benevolent friendship, for the sake of accumulating wealth, Poor man, said I, you pay too much for your whistle.

When I met with a man of pleasure, sacrificing every laudable improvement of the mind, or of his fortune, to mere corporeal sensations, and ruining his health in their pursuit, Mistaken man, said I, you are providing pain for yourself, instead of pleasure; you give too much for your whistle.

If I see one fond of appearance, or fine clothes, fine houses, fine furniture, fine equipages, all above his fortune, for which he contracts debts, and ends his career in a prison, Alas! say I, he has paid dear, very dear, for his whistle.

In short, I conceive that great part of the miseries of mankind are brought upon them by the false estimates they have made of the value of things, and by their giving too much for their whistles.



FIRSTGLOBAL Asset Management: Investment Update

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



The **FG IP Jupiter Income Fund of Funds** returned 1.98% during the past three months and 6.96 % over the past 12 months, outperforming the benchmark Alexander Forbes Short Term Fixed Income Index which returned 1.48% and 5.78% respectively, over both periods. The new Governor of the South African Reserve Bank kept interest rates unchanged during his first meeting in November but stated that interest rates will have to normalise over time. The lower oil price is leading to an improved inflation outlook, while the economic outlook remains benign, affording the governor the opportunity to keep rates at 5.75%. The Prescient Income Provider Fund was added to the Jupiter fund during the quarter. The Prescient Fund follows a conservative income strategy, invest in local as well as global income assets and have a low correlation with the other underlying funds, thereby increasing the diversification benefits of the Jupiter Fund.

The **FG IP Venus Cautious Fund of Funds** returned 2.85% during the past three months and 11.46% over the past 12 months, outperforming the benchmark peer group average return of 1.79% and 9.01% respectively, over both periods. The fund remains in the top two quartiles over all rolling 3-year periods and was the 7th best performing fund among 100 peers over the past 12 months. The fund is well diversified across asset classes and retains a conservative allocation of 41% to both local and global risk assets, with the remainder in income and cash assets. Exposure to the Prudential Property Fund was decreased towards quarter end in favour of the actively managed Nedgroup Property Fund. The listed property sector performed above expectations during 2014 and our view is that active managers will be better able to find securities that still offer value while avoiding overpriced securities in 2015.

The **FG IP Saturn Flexible Fund of Funds** returned 1.26% during the past three months and 11.24% over the past 12 months, matching the benchmark peer group average return of 1.47% during the quarter and outperforming the peer group average return of 10.53% during the past year. Performance among most of the underlying funds was similar during the year, despite the little overlap in stock selection and asset allocation. The Truffle and ABSA funds performed above expectations while the Investec fund disappointed over the past 12 months. The fund did not benefit from higher exposure to risky assets in 2014 due to similar performance from the local bond market (+12%) and stock market (+11%). The Saturn Fund is the best performing fund among its peers since inception. No changes were made to the underlying fund managers, although slight changes to the allocation to each fund were made.

The **FG IP Mercury Equity Fund of Funds** returned 0.63% during the past three months and 13.34% over the past

12 months, outperforming the benchmark FTSE/JSE All Share Total Return Index which declined by 1% during the quarter, but were slightly behind the benchmark 12-month return of 14.4%. The disinvestment from the Satrix Rafi Fund was completed during the quarter. A small position in the Coronation Optimum Growth Fund was added during the quarter in return. This fund has a wide mandate to invest anywhere in the world in the best growth opportunities available and is currently fully invested in securities outside of South Africa. Given the bleak local economic outlook, coupled with relatively high valuations on the local share index, a degree of diversification into global stocks is prudent. This could lead to difference in the performance of the Mercury fund from the benchmark over shorter term periods.

The **FG IP International Flexible Fund of Funds** returned 1.51% during the past three months and 12.29 % over the past 12 months, nearly matching the benchmark composite index return of 1.71% and 12.86% respectively, over both periods. The fund benefited from the continued weakening of the rand against the US dollar during the review period. The two FGAM funds increased exposure to the Templeton Total Return Fund during the quarter. The Templeton fund invests in income assets across the world. Given the divergent economic outlook and therefore monetary policy outlook across countries during the next year, we believe that income managers with an active mandate will be able find good opportunities among the divergent policies and have a high probability of outperforming fixed income indices during the next year. No changes were made to the underlying funds during the quarter and the fund remains diversified across a number of global regions.

New Fund launch

The **FG IP Neptune Growth Fund of Funds** was launched on 1 September 2014. This fund falls within the South African-Multi-Asset-High Equity category and compliments the FIRSTGLOBAL local asset allocation fund range. The Neptune strategy allows for the inclusion of more "boutique" managers with the acumen to identify opportunities within the medium capitalisation market where larger managers have less exposure. The fund complies with Regulation 28 of the Pension Fund Act and is therefore suitable for clients saving towards retirement and/or for clients with a longer term investment horizon. The fund will be diversified among asset classes and regions and will also utilise its mandate to maximize offshore exposure.

Asset Class	Maximum Allocation
Equity (local & global)	75%
Offshore (ex Africa)	25%
Africa	5%

Please contact your FIRSTGLOBAL advisor for more information on the FG IP Neptune Growth Fund of Funds.

Quarterly Performance of general indices

Index	Asset Class	4Q 2013	1Q 2014	2Q 2014	3Q 2014	Year to date 2014*
STEFI Composite Index	Local Cash	1,30%	1,31%	1,42%	1,50%	5,32%
Beassa ALBI Total Return	Local Bonds	0,13%	0,89%	2,46%	2,21%	11,84%
FTSE/JSE SA Listed Property (Total Return)	Local Property	0,99%	1,82%	4,43%	7,22%	25,25%
FTSE/JSE Africa All Share (Total Return)	Local shares	5,53%	4,29%	7,18%	-2,13%	11,09%
JP Morgan World Govt Bond index (USD)	Global Bonds	-1,26%	2,70%	2,28%	-3,29%	1,03%
EPRA/NAREIT Global Index (USD)	Global Property	-1,37%	3,14%	6,53%	-5,11%	11,68%
MSCI AC World (USD)	Global Shares	6,93%	0,61%	4,31%	-2,77%	4,23%
US Dollar/South African Rand (+ weaker, - stronger)	Exchange Rate	3,24%	1,78%	1,14%	6,20%	5,43%

*(Return until 30 November 2014)

Performance and quartile rankings in sector for periods until 30 November 2014

Index	6 Months	Year to date	1 Year	3 Years*	5 Years*
FG IP Jupiter Income FoF	3,04%	6,14%	6,96%	7,51%	7,72%
SA Multi Asset Income Category Average	2,98%	5,32%	5,78%	5,51%	5,87%
STEFI Composite Index	2,50%	5,28%	6,32%	6,69%	7,33%
FG IP Venus Cautious FoF	4,89%	9,27%	11,46%	12,06%	11,56%
SA Multi Asset Low Equity Category Average	3,66%	7,33%	9,01%	11,32%	10,19%
FG IP Saturn Flexible FoF	3,56%	9,05%	11,24%	14,45%	13,30%
SA Multi Asset Medium Equity Category Average	3,64%	8,32%	10,53%	13,15%	11,70%
FG IP Mercury Equity FoF	2,89%	10,89%	13,34%	17,18%	16,20%
FTSE/JSE Africa All Share (Total Return)	2,14%	11,09%	14,41%	18,58%	16,51%
SA Equity General Category Average	2,35%	10,59%	13,80%	17,48%	15,19%
FG IP International Flexible FoF	5,02%	7,05%	12,29%	20,70%	12,62%
Composite Benchmark	4,22%	9,09%	12,86%	21,61%	18,35%
Foreign - Multi Asset - Flexible Average	4,22%	9,09%	12,86%	20,71%	14,15%
*Data longer than 12 months are annualised	1 st quartile	2 nd quartile	3 rd quartile	4 th quartile	

Asset Allocation as at 31 October 2014

Fund	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG IP Jupiter Income FoF	0%	4%	20%	70%	5%
FG IP Venus Cautious FoF	18%	10%	14%	38%	20%
FG IP Saturn Flexible FoF	40%	7%	14%	17%	21%
FG IP Mercury Equity FoF	81%	3%	0%	13%	4%
FG IP International Flexible FoF	0%	0%	0%	6%	94%



Offshore Funds

Hennie Fourie, Director, FIRSTGLOBAL GROUP

We are of the view that an investor's global portfolio allocation should be free from any regional biases and in doing so, should seek for managers with a global mandate with evidence of portfolios that are truly global in nature.

The FGAM Offshore funds do not make specific country or currency calls, but makes use of best of breed fund managers with global equity mandates that are searching for the best investment opportunities across the globe.

The oil price proved to be the main source of headlines in November. Oil prices fell by approximately 10% over the course of the month, with the final leg down coming as a result of OPEC's decision not to cut production. There is a lot of speculation over what is driving current oil prices: on the demand side activity appears to be slowing in a number of key economic areas. On the supply side, US production is at its highest levels for decades.

The FGAM global equity managers are well positioned to capitalise on worldwide investment opportunities. Orbis and Contrarius have had a trying period, but true to their nature, are sticking to their longer term strategies and convictions which we believe will reward investors in the long run. Sands Capital have continued their stellar performance over the last couple of months.

Equities in developed markets contributed most to performance compared to more modest returns from global emerging markets.

Income yields in the US and Europe (and many other regions) are at historical low levels. The FGAM portfolios have an underweight exposure to fixed income assets and at present only use the Templeton Total Return fund, which has a global fixed income mandate and can invest in

regions that offer a decent yield without a bias to one particular region. Due to the large underweight exposure to income assets, we have a corresponding overweight position to global listed property securities and infrastructure. This exposure continues to contribute positively to performance and helps us to manage portfolio risk by diversifying between different asset classes.

The Bank of Japan surprised investors at the start of November by announcing that it will increase the scale of its Quantitative Easing programme from its current level of JPY 60-70 trillion a year to 80 trillion (circa USD 680 billion). The announcement came hours after the USD 1.2 trillion Japanese Government Pension Investment Fund announced that it will double its holdings of domestic equities.

In Europe, deflation fears continue to mount, with Mario Draghi, President of the European Central Bank, stating that the Bank must "raise inflation and inflation expectations as fast as possible". Six years on from the financial crisis, the Eurozone economy is still smaller than it was before the crisis began. Meanwhile in China, the central bank moved to address concerns about a domestic slowdown last month, by cutting its benchmark interest rate for the first time in two years. China may now be entering a loosening cycle as the government attempts to bring growth up to its target of 7.5%.

The US economy continues to lead the way, with signs that the labour market is improving. Nevertheless, in a world where inflation is universally low and one major component of inflation baskets, namely energy, is continuing to fall, there seems little need for central bank to start raising interest rates at the present time.

FGAM Global Cautious funds

The FGAM Global Cautious Fund is in the second quartile of funds with a similar investment mandate over one year and in the first quartile over two and three years, according to fund data provider Morningstar.

FGAM Global Cautious versus peers

	1 month	3 months	6 months	1 year	2 years	3 years	5 years
FGAM Global Cautious Peer Rank	18/77	49/76	27/71	20/69	7/60	5/55	30/46
Fund Performance	1.5%	-0.9%	1.0%	3.8%	5.4%	6.6%	2.9%
Peer Max	2.9%	5.9%	7.5%	22.8%	8.0%	7.9%	5.7%
Peer Min	-1.3%	-7.0%	-8.8%	-4.5%	-3.9%	0.3%	-0.4%
Peer Median	0.9%	-0.3%	0.4%	2.9%	2.6%	3.7%	3.6%
Quartile Rank	1	3	2	2	1	1	3

FGAM Global Growth

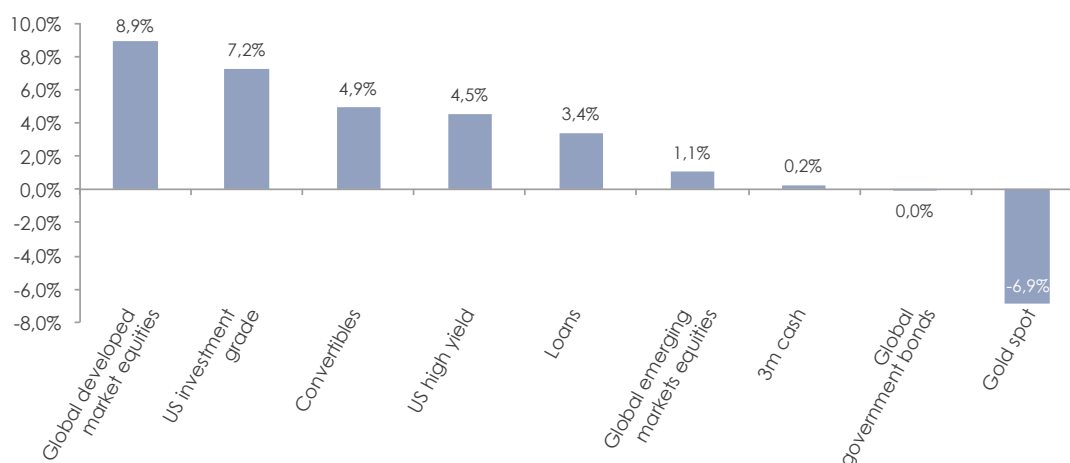
The FGAM Global Growth Fund is in the second quartile of funds with a similar investment mandate over one year and in the first quartile over two and three years, according to fund data provider Morningstar.

FGAM Global Growth versus peers

	1 month	3 months	6 months	1 year	2 years	3 years	5 years
FGAM Global Cautious Peer Rank	29/68	52/66	23/65	18/64	8/53	5/47	27/42
Fund Performance	2.8%	-2.1%	1.3%	5.4%	12.1%	12.0%	5.6%
Peer Max	4.3%	3.8%	5.0%	8.5%	14.6%	13.8%	8.1%
Peer Min	-0.8%	-15.1%	-13.5%	-8.3%	-7.2%	-9.1%	-4.9%
Peer Median	2.7%	-1.1%	0.9%	3.9%	9.3%	9.7%	6.3%
Quartile Rank	2	4	2	2	1	1	3

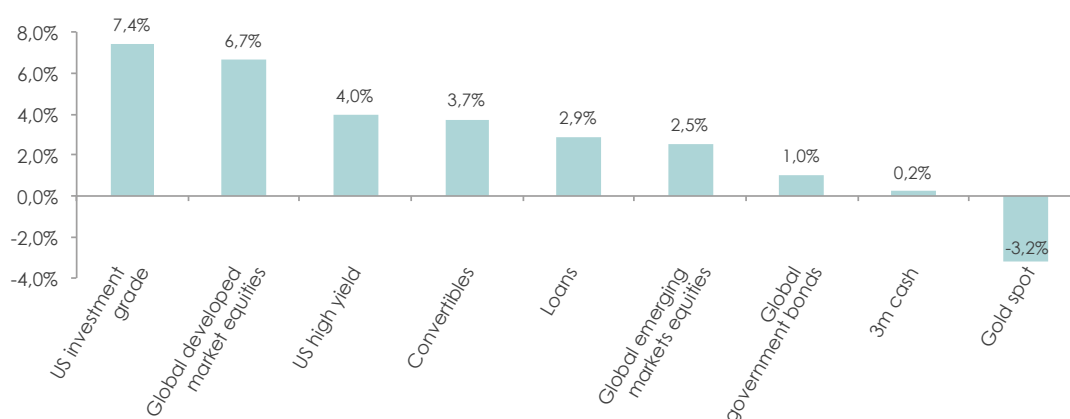
Asset class returns:

12 months to 30 November 2014 (USD terms)



Asset class returns:

Year to date to 30 November 2014 (USD terms)



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