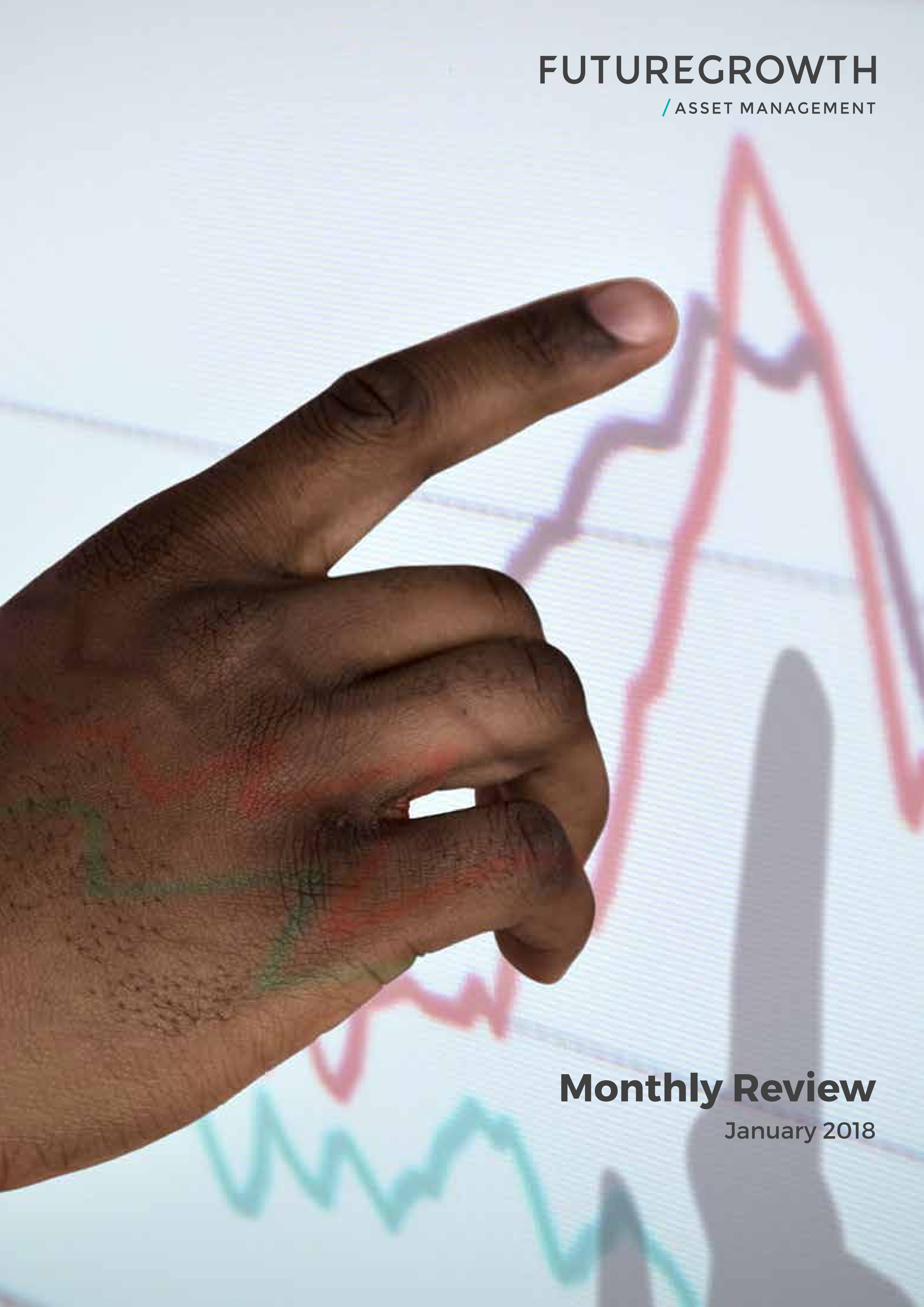
FUTUREGROWTH
/ ASSET MANAGEMENT



Monthly Review

January 2018

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The Futuregrowth story

A vision unfolding

Would the founders of Futuregrowth in 1994 recognise the leading asset management company it's become today?

Originally, Futuregrowth was founded to bring Michael Leeman's honours thesis to life. Backed by Southern Life, the initial suite of funds focused on social development and empowerment. The aim was to make money for pension funds while investing in disadvantaged communities.

Fast forward more than 20 years and today Futuregrowth manages around R170 billion of clients' assets, across the full range of fixed interest and development funds, and plays a key leadership role in the asset management industry in South Africa.

During this time, and under the leadership of Paul Rackstraw and Andrew Canter, we have not waivered from our purpose: "to protect and grow investors' savings through skill and diligence in a way that engenders trust and sustainably enriches people's lives, while being a positive force in society, markets and for all our stakeholders".

This purpose is based on the belief that investors can genuinely make a positive difference in society while earning sound investment performance for pension fund members.

This belief is what inspires us to pioneer development funds in sectors such as infrastructure, rural and township retail property, agriculture and renewable energy, channeling funds into innovative deals including low-income housing construction, a church in Soweto, urban regeneration projects and taxi finance, to name a few.

Because of our commitment to our clients, Futuregrowth has on various occasions taken action that has not necessarily been in our own best interests. Take the furore that ensued in 2016 after we announced that we could no longer in good conscience invest pension fund members' assets in certain SOEs until we had concluded a governance review.

On another occasion, we identified unfair and unsustainable practices within the micro-lending industry as non-developmental and ceased further investments from our development funds into this sector.

So to answer the question raised at the outset, we believe the answer is yes. The original concept of Futuregrowth is still alive, and thriving, in the Futuregrowth of today. Because even though the company has developed into a large and successful asset management brand, the philosophical belief on which the business was founded is still at the core of everything we do.

Market review

Economic and market review

Another good month for nominal bonds due to the Ramaphosa "dividend"	The South African bond market consolidated its late 2017 gains during the first month of 2018. The euphoria surrounding the election of Mr Ramaphosa as the ANC president still reverberated, although the impact on investor sentiment, in particular, started waning as the reality of the difficult task of correcting years of mismanagement moved to the fore. Even so, the JSE All Bond Index still managed to deliver a very strong return of 1.9% for the month as yields across the yield curve declined to lower levels. This compares very well against the cash return of 0.6%. The inflation-linked bond market suffered from falling inflation expectations, partly due to rand appreciation. Lower inflation expectations reduced the demand for inflation protection, which, in turn, caused real yields to rise. As a result, the Inflation-linked Government Bond Index rendered a negative return of 1.3% for the month.
Local data releases lend support to interest rate bulls	The nominal bond market also received support from benign inflation data and another strong external trade surplus. The latest monthly government financing data also pointed to the possibility that the budget deficit for the current fiscal year may at least not be worse than the bearish October 2017 estimate. Reduced inflation expectations boosted the prospect of repo rate reductions later this year. Decisive action in response to Eskom's governance concerns also contributed to reducing investor concern about an imminent Moody's downgrade post the tabling of the national budget on 21 February.
Developed bond markets remain under pressure	While local bond market sentiment remained relatively buoyant, it is worth noting that the same could not be said of most developed bond markets. In the US, the largest global government bond market, bond yields continued their march to higher levels. The correction is the combined result of the strong economy at or very close to full employment, the gradual unwinding of the Federal Reserve's large balance sheet, as well as its well-telegraphed intent to raise its policy rate further this year. A sustained strong economic performance in the Eurozone also led to rising bond yields in the region, although in this case the European Central Bank is still in no hurry to raise interest rates.

Market summary

Key macroeconomic themes

Economic growth	A moderate global economic recovery remains our base case, with a relatively strong US economy still leading the way. Although improving, we believe that the global recovery will continue to be structurally lower than in previous cycles, mainly due to lower productivity growth, ongoing broad-based balance sheet repair (deleveraging) and shifting demographics (ageing populations tend to save more and spend less). Most emerging market economies are caught between an improved outlook for the developed world, the implication of structurally lower Chinese economic growth on commodity demand, and the US Federal Reserve's intent to normalise monetary policy. Therefore, commodity producers with external imbalances, such as SA, remain vulnerable.

Key macroeconomic themes

Economic growth

Locally, the biggest impediment to higher local growth remains of a structural nature. Without urgent macroeconomic policy reform, any short-term cyclical upswing from the primary and secondary sectors of the economy will prove inadequate in addressing South Africa's economic growth ills. The low growth trap largely remains the result of a serious policy vacuum, policy uncertainty and unpredictability, weak consumer and investor confidence and a rigid labour market. While acknowledging the positive steps towards improved governance with the reconfiguration of Eskom's board, state-owned enterprises remain a negative risk to the fiscus, and economic growth, as a consequence.

Although the election of a new ANC leader has been well received by financial markets, the jury is still out on the planned course and efficacy of corrective policy action. Given the tight margin of victory, as well as the fact that the ANC NEC is relatively evenly split between two factions, the road to reform may yet prove to be a bumpy one. That said, the determination shown in picking low hanging fruit such as the very meaningful changes at Eskom, is an excellent start to a long and arduous recovery process.

Inflation

The strong rise in energy and other raw material prices in the past few months has started showing in headline inflation numbers in many economies. The sharp rise in crude oil prices is particularly worth noting, especially on the local front. Although global reflation is welcomed, since this is what policy makers had aimed to achieve, the feed-through to underlying inflation remains unconvincing. Final demand is simply not yet strong enough to cause inflation in most developed economies to sustainably breach central bank targets.

Locally, the telegraphed drop in food inflation and a broadly neutral currency view result in our 2018 annual average inflation forecast of 4.6%. Recent rand strength in response to the perceived market friendly outcome of the ANC Elective Conference, as well as NERSA's decision to only allow Eskom a 5.2% tariff increase as opposed to the requested 19.9%, should contribute to a more benign inflation outlook for this year.

Balance of payments

An improved terms of trade position and a pick-up in global economic activity are still lending relief to the South African balance of payments position. Weaker local consumer demand also proved to be a drag on merchandise imports. As a result, we expect a narrowing of the current account balance from an annual average of -3.3% of GDP in 2016 to -2.0% in 2017, followed by a widening to -2.5% in 2018. The unfavourable income account deficit (primarily comprised of net dividend and interest payments to foreigners) remains a considerable drag on a sustained and meaningful fundamental balance of payments correction. A stronger currency may limit a significant further narrowing of the current account deficit over the medium term.

Key macroeconomic themes continue

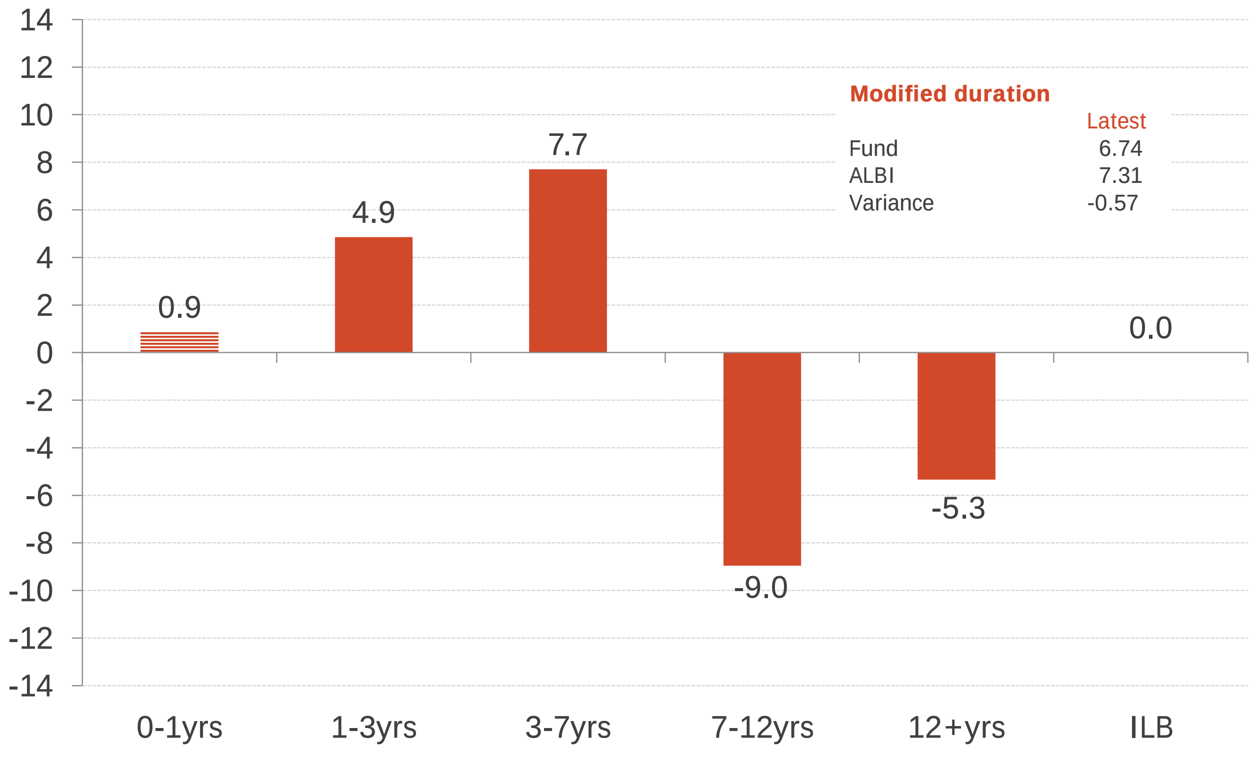
Monetary policy	Now firmly down the path of monetary policy normalisation in the US, we agree with the Federal Reserve's continued intent to follow a slow and gradual monetary policy normalisation process. With an unemployment rate seemingly marching to 4% and inflation pressures gradually building in the US, we believe that the Federal Reserve should continue with its interest rate normalisation process. If anything, we are of the view that it may be in a position to raise rates by more than what is currently priced by markets. While the shrinking of the Federal Reserve's large balance sheet will be conducted in an interest rate neutral manner, this should over time contribute to a gradual lift in the ceiling for US Treasury yields, especially if the economic recovery gathers more momentum. The current trend of global monetary policy divergence is expected to continue over the next year or so. With more policy tightening in the US on the cards, the European Central Bank and Bank of Japan will retain their respective quantitative easing and negative interest rate policy programmes, but with some tweaks. More recently, financial markets had to absorb slightly less dovish signals from the Bank of England. We expect the central bank hawks to slowly gain some ground over the next few months. Following the surprise repo rate reduction in July 2017, the South African Reserve Bank has since consistently remained on a more cautious path. We fully support this more defensive stance. Considering the size of the balance of payments deficit (albeit improving), the stickiness of inflation expectations (still in the upper end of the target range), higher crude oil prices and the increased risk of rand volatility (with a weakening bias), we deem a neutral policy stance the most appropriate course for monetary policy right now. That said, the risk to our view is rate cuts, a possibility that the forward rate market started pricing for at the time of writing.
Fiscal policy	National Treasury still confronts a challenging fiscal path, as outlined in the tabling of a disappointing Medium Term Budget. As we've previously highlighted, structurally weak domestic growth is severely impeding the consolidation of SA's budget balance. We now look to the urgent delivery of fiscal and wide-ranging State Owned Enterprise (SOE) reform to reinvigorate consumer and business confidence as the scope to steer SA Inc. towards a sustainable growth path quickly narrows. Addressing the contingent liability overhang to the fiscus provided by SOEs is critical to regaining fiscal prudence. The recent reconstitution of the SAA and Eskom boards is a positive development towards reigning in the SOE rot. For now, the significant financial assistance required by a growing number of badly managed SOEs and tax revenue under-collection remain the two main threats to fiscal consolidation and an improvement in the credit worthiness of the country.

Investment view and strategy

The modest global economic recovery sets the scene for limited inflationary pressure and a steady monetary tightening cycle for the few economies that are in a position to normalise policy. In our view, the Federal Reserve is in a position to lift the policy rate by 75 to 100 basis points this year: a gradual normalisation of monetary policy. Our view remains that despite the recent pick-up in global bond yields, developed bond markets are still not appropriately priced. Considering the strong positive growth momentum and the low level of risk premia following years of aggressive central bank intervention, we expect more moderate global bond market weakness in months to come. Although the Federal Reserve is adamant that the unwinding of its balance sheet will be done in an interest rate neutral way, we believe that this will contribute to the lifting of the global bond rate ceiling.

Locally, our main concern with regards to the bond market, remains the strong link between lacklustre economic growth and tax revenue collection. This, together with macro policy uncertainty, has negative implications for fiscal consolidation and, eventually, sovereign credit rating downgrades. However, following recent political events, we have to acknowledge that the possibility of some improvement in fiscal consolidation has increased. This, and the decisive stance with respect to state owned enterprise like Eskom, has reduced the probability of a Moody's downgrade in the near term. While the changes to the governing party's political leadership are welcomed, the structural nature and extent of the country's macroeconomic ills require significant policy adjustment and time to be resolved. For now, we fear that markets have gotten ahead of themselves with unrealistic expectations. South Africa is not by any means out of the woods yet.

Our broad interest rate investment strategy remains defensive. In the case of our Core Bond Composite (benchmarked against the All Bond Index), this is expressed as follows:



Key economic indicators and forecasts (annual averages)

	2014	2015	2016	2017	2018	2019
Global GDP	2.8%	2.9%	2.5%	3.3%	3.4%	3.0%
SA GDP	1.5%	1.3%	0.3%	0.8%	1.8%	2.0%
SA Headline CPI	6.1%	4.6%	6.3%	5.3%	4.6%	4.8%
SA Current Account (% of GDP)	-5.4%	-4.4%	-3.3%	-2.0%	-2.5%	-3.0%

Source: Old Mutual Investment Group

Produced by the Interest Rate Team

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Product information and performance

Product	Benchmark	Description	Portfolio manager	Inception date	Investment returns	1 Year	3 Years*	5 Years*	7 Years*	10 Years*	Since inception*
MONEY MARKET											
Call Money Market	Average Call rate of four largest SA banks	Aims to provide maximum return on overnight cash investments.	Nazley Bardien	January 2000	Product	7.19%	6.78%	6.17%	5.92%	6.77%	7.09%
					Benchmark	6.78%	6.38%	5.75%	5.47%	6.29%	6.61%
					Outperformance	0.41%	0.40%	0.42%	0.45%	0.48%	0.48%
Core Money Market	STeFI 3-month Index	Targets high cash returns through a carefully balanced and actively managed mix of short-term interest-bearing investments. The weighted average duration for the Composite may not exceed 120 days.	Michael van Rensburg	July 2004	Product	8.35%	7.84%	7.11%	6.77%	7.68%	7.88%
					Benchmark	7.13%	6.79%	6.22%	5.98%	6.82%	7.13%
					Outperformance	1.22%	1.05%	0.89%	0.79%	0.86%	0.75%
180 day Enhanced Money Market	STeFI Composite Index	Targets high cash returns through a carefully balanced and actively managed mix of short- and medium-term interest-bearing investments with maturities ranging from 180 days to 2 years.	Michael van Rensburg	July 2004	Product	8.61%	8.12%	7.32%	6.99%	7.91%	8.10%
					Benchmark	7.51%	7.16%	6.53%	6.23%	7.00%	7.26%
					Outperformance	1.10%	0.96%	0.79%	0.76%	0.91%	0.84%
STEFI PLUS											
Yield Enhanced A STeFI+ Short Term	STeFI Composite Index	Targets high cash returns through active interest rate risk management and yield enhancement. The Composite's weighted average rated credit quality must be a minimum of A-. Weighted average term to maturity less than 365 days.	Rhandzo Mukansi	October 2002	Product	9.52%	8.60%	8.06%	7.92%	8.61%	9.01%
					Benchmark	7.51%	7.16%	6.53%	6.26%	7.11%	7.78%
					Outperformance	2.01%	1.44%	1.53%	1.66%	1.50%	1.23%
Yield Enhanced A STeFI+	STeFI Composite Index	Targets high cash returns through active interest rate risk management and yield enhancement. The Composite's weighted average rated credit quality must be a minimum of A based on official ratings. Weighted average term to maturity less than five years.	Rhandzo Mukansi	January 2010	Product	10.48%	9.61%	8.94%	8.57%		8.80%
					Benchmark	7.51%	7.16%	6.53%	6.26%		6.34%
					Outperformance	2.97%	2.45%	2.41%	2.31%		2.46%
Yield Enhanced BBB STeFI+	STeFI Composite Index	Targets high cash returns through active interest rate risk management and yield enhancement. The Composite's weighted average rated credit quality must be a minimum of BBB.	Daphne Botha	February 2010	Product	11.21%	11.37%	10.58%	10.24%		10.31%
					Benchmark	7.51%	7.16%	6.53%	6.26%		6.33%
					Outperformance	3.70%	4.21%	4.05%	3.98%		3.98%

Product	Benchmark	Description	Portfolio manager	Inception date	Investment returns	1 Year	3 Years*	5 Years*	7 Years*	10 Years*	Since inception*
STEFI PLUS CONT.											
Yield Enhanced BB STeFI+	STeFI Composite Index	Targets high cash returns through active interest rate risk management and yield enhancement. The Composite's weighted average rated credit quality must be a minimum of BB.	Daphne Botha	January 2012	Product Benchmark Outperformance	10.13% 7.51% 2.62%	12.02% 7.16% 4.86%	12.38% 6.53% 5.85%			12.03% 6.35% 5.68%
Yield Enhanced Geared BB STeFI+	STeFI Composite Index	Targets high cash returns through active interest rate risk management and yield enhancement, as well as equity risk. The Composite's weighted average rated credit quality must be a minimum of BB-.	Daphne Botha	January 2008	Product Benchmark Outperformance	10.30% 7.51% 2.79%	11.88% 7.16% 4.72%	12.38% 6.53% 5.85%	11.32% 6.26% 5.06%	11.95% 7.11% 4.84%	11.96% 7.14% 4.82%
Power Debt	STeFI Composite Index	Targets high cash returns through active interest rate risk management and yield enhancement. The Composite's weighted average rated credit quality must be a minimum of BBB. Investments in this product are limited to listed and unlisted assets in the power sector and supporting industries.	Paul Semple	May 2014	Product Benchmark Outperformance	11.56% 7.51% 4.05%	11.19% 7.16% 4.03%				11.52% 6.96% 4.56%
INCOME											
Core Income	50% STeFI Call Deposit Index; 50% 3-7 Years All Bond Index	Aims to deliver excess return by investing in money market and bond assets with a focus on yield enhancement while limiting interest rate risk to a maximum average duration of two years.	Wikus Furstenberg	November 2002	Product Benchmark Outperformance	9.29% 9.42% -0.13%	7.21% 7.32% -0.11%	7.04% 6.83% 0.21%	7.27% 6.93% 0.34%	8.11% 7.51% 0.60%	8.61% 8.05% 0.56%
Flexible Income	110% SteFI Call Index	Aims to deliver excess return by investing in money market, bonds, preference shares and listed property and taking advantage of yield enhancement and capital growth opportunities. The composite is not limited by duration constraints.	Wikus Furstenberg	July 2006	Product Benchmark Outperformance	9.25% 7.57% 1.68%	7.30% 7.21% 0.09%	7.19% 6.59% 0.60%	7.91% 6.34% 1.57%	8.82% 7.30% 1.52%	8.94% 7.31% 1.63%
Yield Enhanced Income	20% All Bond Index; 80% STeFI Composite Index	Aims to deliver excess returns through a combination of active interest rate risk management and yield enhancement by investing in listed and unlisted assets. Interest rate risk is constrained.	Wikus Furstenberg	May 2012	Product Benchmark Outperformance	10.03% 8.19% 1.84%	8.69% 6.84% 1.85%	8.58% 6.61% 1.97%			8.81% 6.71% 2.10%

Product	Benchmark	Description	Portfolio manager	Inception date	Investment returns	1 Year	3 Years*	5 Years*	7 Years*	10 Years*	Since inception*
INTEREST RATE ASSET ALLOCATION											
Interest Rate Asset Allocation	ALBI (62.5%); JSE ILB IGOV Index (30%); STeFI Call Deposit Index (7.5%)	Aims to deliver excess return mainly through a combination of aggressive asset allocation within the various interest-bearing asset classes.	Wikus Furstenberg	July 2010	Product Benchmark Outperformance	9.59% 7.04% 2.55%	4.39% 4.98% -0.59%	7.31% 6.04% 1.27%	9.49% 8.19% 1.30%		9.52% 8.35% 1.17%
INFLATION-LINKED BONDS											
Passive ILB Index	Barclays Capital/ Absa SAGILB	Aims to match the returns of the benchmark through passive interest rate and yield curve management.	Nazley Bardien	September 2005	Product Benchmark Outperformance	-0.45% -0.70% 0.25%	3.57% 3.53% 0.04%	4.54% 4.54% 0.00%	7.67% 7.73% -0.06%	8.36% 8.42% -0.06%	8.83% 8.88% -0.05%
Core ILB	JSE ILB IGOV Index	Aims to deliver excess return through active interest rate risk management and limited yield enhancement.	Wikus Furstenberg	November 2005	Product Benchmark Outperformance	0.65% -0.47% 1.12%	3.93% 3.61% 0.32%	4.78% 4.58% 0.20%	8.14% 7.77% 0.37%	8.81% 8.44% 0.37%	9.00% 8.67% 0.33%
Yield Enhanced Long Duration ILB	Barclays SAGILB 15+ Total Return Index	Targets high cash returns through a combination of active, real and nominal interest rate risk management and yield enhancement by investing in listed and unlisted assets.	Jason Lightfoot	June 2011	Product Benchmark Outperformance	-2.78% -5.60% 2.82%	3.68% 1.36% 2.32%	6.52% 4.10% 2.42%			9.14% 6.97% 2.17%
Power ILB***	RSA Inflation Linked Government Bond I2038 Total Return Index	Targets high cash returns through a combination of active, real and nominal interest rate risk management and yield enhancement by investing in listed and unlisted assets in the power sector and supporting industries.	Jason Lightfoot	January 2014	Product Benchmark Outperformance	-0.90% -4.75% 3.85%	5.27% 2.06% 3.21%				7.22% 4.42% 2.80%
Infrastructure & Development ILB	Barclays BESA SAGILB 15+	Targets high cash returns through a combination of active, real and nominal interest rate risk management and yield enhancement by investing in listed and unlisted socially responsible and developmental assets.	Jason Lightfoot	November 2016	Product Benchmark Outperformance	-3.54% -5.60% 2.06%					-2.57% -4.42% 1.85%
NOMINAL BONDS											
Passive All Bond	All Bond Index	Aims to match the returns of the benchmark through passive interest rate and yield curve management.	Nazley Bardien	June 2000	Product Benchmark Outperformance	10.77% 10.79% -0.02%	5.35% 5.35% 0.00%	6.65% 6.64% 0.01%	8.58% 8.59% -0.01%	8.84% 8.84% 0.00%	10.82% 10.80% 0.02%
Core Bond	All Bond Index	Aims to deliver excess return through a combination of interest-bearing asset allocation, active duration management and yield enhancement.	Daphne Botha/ Wikus Furstenberg	January 2000	Product Benchmark Outperformance	11.52% 10.79% 0.73%	5.61% 5.35% 0.26%	7.30% 6.64% 0.66%	9.27% 8.59% 0.68%	9.60% 8.84% 0.76%	11.30% 10.69% 0.61%

Product	Benchmark	Description	Portfolio manager	Inception date	Investment returns	1 Year	3 Years*	5 Years*	7 Years*	10 Years*	Since inception*
NOMINAL BONDS cont.											
Long Duration Bond	All Bond Index 12+ Years	Aims to deliver excess return through active allocation between long-dated fixed rate and inflation-linked bonds, limited yield curve selection, duration management and yield enhancement.	Wikus Furstenberg	December 2006	Product Benchmark Outperformance	10.22% 10.48% -0.26%	3.27% 3.74% -0.47%	6.37% 6.58% -0.21%	8.40% 8.56% -0.16%	8.69% 8.50% 0.19%	7.94% 7.68% 0.26%
Yield Enhanced Bond	All Bond Index	Targets high cash returns through a combination of active interest rate risk management and yield enhancement by investing in listed and unlisted assets.	Jason Lightfoot	December 2001	Product Benchmark Outperformance	12.39% 10.79% 1.60%	7.24% 5.35% 1.89%	9.02% 6.64% 2.38%	10.98% 8.59% 2.39%	11.30% 8.84% 2.46%	11.28% 9.34% 1.94%
Infrastructure & Development Bond	All Bond Index	Targets high cash returns through a combination of active interest rate risk management and yield enhancement by investing in listed and unlisted socially responsible and developmental assets.	Jason Lightfoot	January 1995	Product Benchmark Outperformance	12.43% 10.79% 1.64%	7.13% 5.35% 1.78%	9.04% 6.64% 2.40%	10.99% 8.59% 2.40%	11.41% 8.84% 2.57%	12.66% 10.69% 1.97%
DEVELOPMENTAL INVESTMENTS											
Infrastructure & Development Bond	All Bond Index	Targets high cash returns through a combination of active interest rate risk management and yield enhancement by investing in listed and unlisted socially responsible and developmental assets.	Jason Lightfoot	January 1995	Product Benchmark Outperformance	12.43% 10.79% 1.64%	7.13% 5.35% 1.78%	9.04% 6.64% 2.40%	10.99% 8.59% 2.40%	11.41% 8.84% 2.57%	12.66% 10.69% 1.97%
Development Equity	Consumer Price Index (CPI) + 10%	Targeting high returns by investing in equity and related assets that are socially responsible or develop-mental.	James Howard & Sarah de Villiers	September 2006	Product Benchmark	4.43% 14.70% -10.27%	10.57% 15.57% -5.00%	12.60% 15.49% -2.89%	12.00% 15.60% -3.60%	12.45% 15.91% -3.46%	16.67% 16.10% 0.57%
Community Property	Consumer Price Index (CPI) + 4%	A portfolio specialising in the finance and development of retail shopping centres catering to the needs of under-serviced communi-ties throughout South Africa.	Smital Rambhai	June 1996	Product Benchmark	13.94% 8.70% 5.24%	18.52% 9.56% 8.96%	14.63% 9.48% 5.15%	12.89% 9.60% 3.29%	11.80% 9.90% 1.90%	13.85% 9.81% 4.04%
Agri	Consumer Price Index (CPI) + 10%	A portfolio specialising in equity investments in agricultural land, agribusinesses and farming infrastructure.	Smital Rambhai (Product Manager)	March 2010	Product Benchmark	N/A					

Product	Benchmark	Description	Portfolio manager	Inception date	Investment returns	1 Year	3 Years*	5 Years*	7 Years*	10 Years*	Since inception*
DEVELOPMENTAL INVESTMENTS cont.											
Development Balanced**	A composite weighting of the underlying funds' benchmarks.	A balanced portfolio providing investors with social impact from a targeted and development perspective and exposure to listed equities that track the JSE's SRI Index.	James Howard	November 2004	Product Benchmark Outperformance	15.91% 14.23% 1.68%	8.16% 6.23% 1.93%	9.71% 7.87% 1.84%	11.03% 9.33% 1.70%	9.94% 9.02% 0.92%	13.22% 12.14% 1.08%
Power Debt	STeFI Composite Index	Targets high cash returns through active interest rate risk management and yield enhancement. The Composite's weighted average rated credit quality must be a minimum of BBB. Investments in this product are limited to listed and unlisted assets in the power sector and supporting industries.	Paul Semple	May 2014	Product Benchmark Outperformance	11.56% 7.51% 4.05%	11.19% 7.16% 4.03%				11.52% 6.96% 4.56%
Power ILB***	RSA Inflation Linked Government Bond I2038 Total Return Index	Targets high cash returns through a combination of active, real and nominal interest rate risk management and yield enhancement by investing in lis ted and unlisted assets in the power sector and supporting industries.	Jason Lightfoot	January 2014	Product Benchmark Outperformance	-0.90% -4.75% 3.85%	5.27% 2.06% 3.21%				7.22% 4.42% 2.80%
Infrastructure & Development ILB	Barclays BESA SAGILB 15+	Targets high cash returns through a combination of active, real and nominal interest rate risk management and yield enhancement by investing in listed and unlisted socially responsible and developmental assets.	Jason Lightfoot	November 2016	Product Benchmark Outperformance	-3.54% -5.60% 2.06%					-2.57% -4.42% 1.85%

Currency: ZAR/Gross of fees

*Annualised
**Currently investors are Futuregrowth staff who may elect to invest through their retirement funds.
***Portfolio returns. Supplemental infomation.

FUTUREGROWTH

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