



LEA 02	Disclosures Monetary	Reason Gateway	Principle PRI 1,2,3
<p>By providing investors the most up-to-date and reliable information on the status of the company's ESG risks and opportunities, the company enables investors to make informed decisions on the company's value and to assess the company's ability to create long-term value.</p> <p>The company's ESG risks and opportunities are assessed and managed in line with the company's ESG strategy and the relevant stakeholder expectations.</p>	<p>Type of engagement Individual/internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency on ability to meet stakeholder expectations <input checked="" type="checkbox"/> To engage internal ESG expertise <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage via internal staff 	
	<p>Type of engagement Collaborative engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency on ability to meet stakeholder expectations <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage via collaborative engagements 	
	<p>Type of engagement Service provider engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency on ability to meet stakeholder expectations <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage via service providers 	

RI TRANSPARENCY REPORT

2014/15

Futuregrowth Asset Management

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	✓	Public							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Private							✓
OA 16	ESG issues for externally managed assets not reported in framework	✓	Private							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Public							✓

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	🔒	n/a		✓					
LEA 02	Reasoning for interaction on ESG issues	🔒	n/a	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 04	Objectives for engagement activities	🔒	n/a		✓					
LEA 05	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	🔒	n/a	✓	✓					
LEA 10	Tracking number of engagements	🔒	n/a		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	🔒	n/a		✓					
LEA 12	Engagements on E, S and/or G issues	🔒	n/a		✓					
LEA 13	Companies changing practices / behaviour following engagement	🔒	n/a		✓					
LEA 14	Examples of ESG engagements	🔒	n/a		✓					
LEA 15	Disclosure of approach to ESG engagements	🔒	n/a		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Public		✓					
LEA 20	Securities lending programme	✓	Public		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 24	Shareholder resolutions	✓	Public		✓					
LEA 25	Examples of (proxy) voting activities	✓	Public		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
FI 02	Breakdown of investments by credit quality	✓	Public							✓
FI 03	Description of ESG incorporation	✓	Public	✓						
FI 04	Percentage of each incorporation strategy	✓	Public	✓						
FI 05	Type of ESG information used in investment decision	✓	Private	✓						
FI 06	Types of screening applied	✓	Public	✓						
FI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
FI 08	Processes to ensure fund criteria are not breached	✓	Private	✓						
FI 09	Types of sustainability thematic funds/mandates	✓	Public	✓						
FI 10	Description of ESG integration	✓	Public	✓						
FI 11	Review of ESG issues while researching companies/sectors	✓	Public	✓						
FI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
FI 13	Incorporation of ESG issues into analysis and decision making	✓	Public	✓						
FI 14	ESG issues in index construction	🔒	n/a	✓						
FI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
FI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Public	✓						
FI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
FI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓
FI 19	Engagement with corporate issuers	✓	Public		✓					
FI 20	Engagement with government issuers	✓	Public		✓					

Futuregrowth Asset Management

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

OO 01.2

Additional information. [Optional]

Futuregrowth is a specialist investment company which manages the full range of interest bearing and developmental investments in an ethical and sustainable way.

OO 02

Mandatory

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

South Africa

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

66

OO 02.4

Additional information. [Optional]

Futuregrowth is a specialist asset management company which manages a full range of interest bearing and developmental investment funds.

| Our team of investment experts manages assets across the full scope of fixed income products, from core funds through to yield enhanced funds, as well as a range of development funds.

| Our investment process uses a combination of value adding tools, including interest rate management and credit analysis, to add performance to clients' funds.

| Futuregrowth provides debt and equity finance facilities to organisations looking to raise funds in the capital markets.

- With our 20 year track record in the market and the development of the requisite skills set, the investment team is well positioned to structure transactions that add value to both its clients and investee companies, and
- construct diverse portfolios that enhance returns, reduce risk volatility and produce relatively stable outperformance over time.

| Futuregrowth is dedicated to the development and empowerment of South Africa and its people, with many of our investment offerings geared towards making a meaningful difference to our world. With this in mind the company continually strives to identify opportunities that will enrich the lives of our people through delivering economic and social returns that really matter. The suite of developmental funds consists of the following products:

- Futuregrowth Infrastructure & Development Bond Fund
- Futuregrowth Development Equity Fund
- Futuregrowth Community Property Fund
- Futuregrowth Agri-Fund
- Futuregrowth Power Debt Fund
- Futuregrowth Inflation-linked Power Debt
- Futuregrowth SRI Balanced Fund

| The Agri Fund is managed by Futuregrowth Asset Management and UFF Asset Management acts as a specialist agricultural fund advisor.

| The property asset management component of the Community Property Fund is managed by Capital Land Property Asset Management.

OO 03

Mandatory

Descriptive

General

OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 03.3

Additional information. [Optional]

UFF Agri Asset Management (UFF) is specialist fund advisor with a dedicated focus on the agricultural sector in Africa, they are not a subsidiary but act in a advisory capacity on the Agri fund. They became signatories and signed up to the Farmland principles during 2012.

OO 04

Mandatory

Gateway/Peering

General

OO 04.1 Indicate the year end date for your reporting year.

31/12/2014

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		142	000	000	000
Currency	ZAR				
Assets in USD		13	224	892	329

OO 04.5 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 04.6 Additional information. [Optional]

Futuregrowth is a specialist asset management company which manages the full range of interest bearing and developmental investments in an ethical and sustainable way.

| Our team of investment experts manages around 13 billion dollars of assets across the full scope of fixed income products, from core funds through to yield enhanced funds, as well as a range of development funds (which includes a component of unlisted or developmental equity).

| Our investment process uses a combination of value adding tools, including interest rate management and credit analysis, to add yield to clients' funds.

| Futuregrowth provides debt and equity finance facilities to organisations looking to raise funds in the capital markets.

| With our 20 year track record in the market and the development of the requisite skills set, the investment team is well positioned to:

structure transactions that add value to both its clients and investee companies, and construct diverse portfolios that enhance returns, reduce risk volatility and produce relatively stable outperformance over time.

| Futuregrowth is dedicated to the development and empowerment of South Africa and its people, with many of our investment offerings geared towards making a meaningful difference to our world. With this in mind the company continually strives to identify opportunities that will enrich the lives of our people through delivering economic and social returns that really matter.

OO 06

Mandatory

Descriptive

General

OO 06.1 To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown
- Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)

Listed equity	0	<10%
Fixed income – corporate	10-50%	0
Fixed income – government	10-50%	0
Fixed income – other	<10%	0
Private debt	10-50%	0
Private equity	<10%	0
Property	0	<10%
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	<10%
Inclusive finance	0	0
Cash	<10%	0
Other (1), specify	0	0
Other (2), specify	0	0

○ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 07	Mandatory to Report Voluntary to Disclose	Peering	General
OO 07.1	Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.		

	% of externally managed assets
Segregated mandate(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
Pooled fund(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
<i>Total externally managed assets</i>	100%

OO 07.3 Additional information. [Optional]

| The Agri Fund is managed by Futuregrowth Asset Management and UFF Asset Management acts as a specialist agricultural fund advisor.

| The property asset management component of the Community Property Fund is managed by Capital Land Property Asset Management

OO 08 Mandatory to Report Voluntary to Disclose Peering General

OO 08.1 Indicate the breakdown of your organisation's AUM by market.

Market breakdown	% of AUM
Developed Markets	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %

OO 09 Voluntary Descriptive General

OO 09.1 Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

Futuregrowth corporate overview

Futuregrowth is a specialist investment company which manages the full range of interest bearing and developmental investments in an ethical and sustainable way.

Our team of investment experts manages around R140 billion (13 bn dollars) of assets across the full scope of debt products, from core funds through to yield enhanced funds, as well as a range of development funds (which includes equity).

Our investment process uses a combination of value adding tools, including interest rate management and credit analysis, to add yield to clients' funds.

Futuregrowth provides debt and equity finance facilities to organisations looking to raise funds in the capital markets.

With our 20 year track record in the market and the development of the requisite skills set, the investment team is well positioned to:

structure transactions that add value to both its clients and investee companies, and construct diverse portfolios that enhance returns, reduce risk volatility and produce relatively stable outperformance over time.

Futuregrowth is dedicated to the development and empowerment of South Africa and its people, with many of our investment offerings geared towards making a meaningful difference to our world. With this in mind the company continually strives to identify opportunities that will enrich the lives of our people through delivering economic and social returns that really matter.

Our responsible investment philosophy

Futuregrowth is a fiduciary asset manager. While we invest in a range of asset classes, fixed income makes up the largest part of our investment capability.

- Listed & unlisted fixed income - makes up more than 90% of total AUM.
- Listed & unlisted equity - focuses primarily on investing in developmental assets, with the unlisted component strategy is to acquire minority stakes in companies. The listed component is acquired opportunistically and in very limited capacity.

In addition, we manage several developmental funds. We believe that "everything counts" and therefore we consider the impact of our operations on society and, always within client mandates which includes the management of our client funds. We believe that the analysis of environmental, social and governance (ESG) is important when considering and assessing risks. We continuously seek to invest our clients' funds in a responsible manner, consciously making an effort to be mindful of these issues.

Our commitment

We consider ESG factors in our analysis process to identify and mitigate any risks inherent in potential or existing loans or investments when investing on behalf of our clients. In addition, we believe that considering ESG issues deepens our understanding of all investments and promotes improving standards of practice within investee companies. We exercise judgement, with the aim of reducing risk and earning sustainable returns. At all times a pensions fund's desired asset allocation or investment strategy must prevail to ensure that appropriate risk adjusted returns are achieved. Principles of sound portfolio management should not be compromised in the RI or ESG screening process.

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.		
	<input checked="" type="checkbox"/> We engage with companies on ESG issues via our staff, collaborations or service providers <input checked="" type="checkbox"/> We cast our (proxy) votes directly or via service providers <input type="checkbox"/> We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes <input type="checkbox"/> None of the above		
OO 11	Mandatory	Gateway	General

OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Fixed income – corporate
- Fixed income – government
- Fixed Income – other
- Private debt
- Private equity
- Cash
- None of the above

OO 11.2

Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- Property
- Farmland
- None of the above

OO 11.3

Additional information. [Optional]

We have applied ESG screening on a forward looking basis to the following asset classes:

- Private debt& infrastructure
- Corporate listed debt
- Private equity

OO 12

Mandatory

Gateway

General

OO 12.1

The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed Income - Corporate
- Fixed Income - Government

Direct - Other asset classes with dedicated modules

- Private Equity

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Farmland

Closing module

- Closing module

OO 12.2

Additional information. [Optional]

We have during the past reporting year applied ESG analysis and screening to the following asset classes:

- Listed equity
- Private debt (unlisted) which includes infrastructure
- Corporate listed debt
- Government& DFI's

Futuregrowth Asset Management

Reported Information

Public version

Overarching Approach

PRI disclaimer

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1	Indicate if you have a responsible investment policy.
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- Yes
 No

OA 01.2	Indicate if you have other guidance documents or more specific policies related to responsible investment.
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- Yes
 No

OA 01.3	Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]
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Our responsible investment philosophy

Futuregrowth is a fiduciary asset manager who believes that "everything counts" and therefore we consider the impact of our operations on society and, always within client mandates which includes the management of our client funds. We believe that environmental, social and governance (ESG) issues are an important component to managing investment risks. We continuously seek to invest our clients' funds in a responsible manner, consciously making an effort to be cognisant of these issues.

Our commitment

The purpose of integrating ESG factors is to improve the analysis of all investments, promote improving standards of practice, and to assist the investment process to mitigate any ESG risks to potential or existing loans or investments.

The application of such ESG analysis and screening is defined by our clients' expressed preferences or, where no preferences are expressed; we exercise judgement to reduce risk and earn sustainable returns. At all times the Pension fund's asset allocation or investment strategy must prevail to ensure that risk adjusted returns are achieved. Principles of sound portfolio management should not be compromised in the RI or ESG screening process.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1	Indicate if your responsible investment policy is publicly available.
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- Yes

OA 02.2	Provide a URL to your responsible investment policy.
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URL

http://www.futuregrowth.co.za/FileStore/Futuregrowth%20RI%20Policy_2014_FINAL.pdf

- No

OA 02.3

Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
 - Yes, all
 - Yes, some

OA 02.4

List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Corporate Governance & Proxy Voting Policy	http://www.futuregrowth.co.za/FileStore/Futuregrowth%20Corporate%20Governance%20and%20Proxy%20Voting%20Policy%202014.pdf
Proxy voting summary: 2014	http://www.futuregrowth.co.za/FileStore/Proxy%20voting%20summary%202014%20records.pdf
Conflict of Interest Policy	http://www.futuregrowth.co.za/conflict-of-interest-policy
CRISA Disclosure: 2014	http://www.futuregrowth.co.za/FileStore/Futuregrowth%20CRISA%20Disclosure%202014.pdf

No

OA 03

Mandatory

Core Assessed

PRI 1,2

OA 03.1

Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 03.2	Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]
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Exclusions are not covered within our RI policy but a subset in a seperate Annexure

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

OA 04.2

Describe your policy on managing potential conflicts of interest in the investment process.
[Optional]

Definitions

The following definitions in Board Notice 58 of 2010 ("BN 58") are referenced in this Policy.

Financial Interest means any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration, other than -

- a) An ownership interest.
- b) Training, that is not exclusively available to a selected group of providers or representatives.

Immaterial Financial Interest means any financial interest with a determinable monetary value, the aggregate of which does not exceed R 1 000.00 in any calendar year from the same third party in that calendar year, received by -

- a) A provider who is a sole provider.
- b) A Representative for that Representative's direct benefit.
- c) A provider, who for its benefit or that of some or all of its Representatives, aggregates the immaterial financial interest paid to its Representatives.

Ownership Interest means -

- a) Any equity or proprietary interest, for which fair value was paid by the owner at the time of acquisition, other than equity or a proprietary interest held as an approved nominee on behalf of another person.
- b) Includes any dividend, profit share or similar benefit derived from that equity or ownership interest.

Third Party means -

- a) A product supplier.
- b) Another provider.
- c) An associate of a product supplier or provider.
- d) A distribution channel.
- e) Any person who in terms of an agreement or arrangement with a person referred to in (a) to (d) provides a financial interest to a provider or its Representatives.

Introduction

Futuregrowth Asset Management (Pty) Ltd ("Futuregrowth") is authorised by the Financial Services Board ("FSB") under the Financial Advisory and Intermediary Services Act 37 of 2002 ("FAIS") as a discretionary Financial Services Provider ("FSP") in terms of FAIS License 520. Futuregrowth is required by FAIS, as set out in Board Notice 58 of 2010 to implement and maintain a Conflict of Interest Management Policy ("the Policy").

Coupled with this requirement, Futuregrowth is committed to providing financial services to clients, with integrity, honesty, transparency and in a manner that always put our client's interests first.

Purpose

The purpose of this Policy is to document the process whereby we identify and manage all conflicts of interest that may arise when we provide a financial service to our clients. This Policy sets out processes which will also ensure that we can evidence this conflict management to the Regulators and our clients.

Application

This policy applies to all Futuregrowth employees. Futuregrowth employees consist of:

1. Permanent employees;
2. Temporary employees;
3. Independent Contractors;
4. Directors;
5. Officers; and
6. Agents.

Conflicts of interest

BN 58 defines a conflict of interest as follows:

"Conflict of interest" means any situation in which a provider or a representative has an actual or potential interest that may, in rendering a financial service to a client -

- a) Influence the objective performance of his, her or its obligations to that client; or
- b) Prevent a provider or representative from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client.

In summary, Futuregrowth has a conflict of interest if it has an interest that influences its obligations and prevents it from providing an unbiased and fair financial service to its client. In effect this occurs when

Futuregrowth puts its interests before those of its clients.

Financial interest

BN 58 defines both Financial Interests and Immaterial Financial Interests. In terms of BN 58, Futuregrowth will be unable to provide an unbiased and fair financial service to a client if it holds a Financial Interest.

BN 58 therefore prohibits a FSP from either receiving a Financial Interest from a Third Party or giving a Financial Interest to a Third Party. The logic is that if a FSP does not have a Financial Interest in a situation, then it will effectively not be in a conflict of interest with a client.

A Financial Interest is widely defined in BN 58. It includes the following:

1. Cash;
2. A cash equivalent;
3. Vouchers;
4. Gifts;
5. Services;
6. An advantage;
7. A benefit;
8. Discounts;
9. Domestic or foreign travel;
10. Hospitality;
11. Accommodation;
12. Sponsorship; and
13. Other incentives or valuable consideration.

In terms of BN 58, Futuregrowth is not permitted to either receive a Financial Interest from a Third Party or give a Financial Interest to a Third Party.

A FSP is however allowed to give an Immaterial Financial Interest to a Third Party or receive a Financial Interest from a Third Party.

Immaterial financial interest

As stated in section G, a FSP is permitted to either give an Immaterial Financial Interest to a Third Party or receive an Immaterial Financial Interest from a Third Party.

The logic behind this is that an Immaterial Financial Interest is not substantial enough to have an influence on the financial service that a FSP will give to a client.

An Immaterial Financial Interest is a financial interest with an aggregate value of a R 1000.00 or less per calendar year from the same Third Party.

Third party

BN 58 references Financial and Immaterial Financial Interests in relation to Third Parties. The following would fall within the definition of a Third Party:

1. A product supplier;
2. Another FSP;
3. An associate of a product supplier or FSP;
4. A service provider; or
5. A distribution channel.

Futuregrowth approach

In terms of this policy, Futuregrowth employees are prohibited from accepting a Financial Interest from a Third Party or giving a Financial Interest to a Third Party.

Futuregrowth follows an internal disclosure process around the receiving of an Immaterial Financial Interest from a Third Party as well as the giving of an Immaterial Financial Interest to a Third Party.

Process

Futuregrowth has implemented the following process to manage conflicts of interest in accordance with BN 58:

Step 1: Identify the conflict of interest

Each Futuregrowth employee must be aware of the potential for a conflict of interest in any activity. If an employee suspects an actual or potential conflict, they should discuss it with the compliance officer or any appropriate Futuregrowth employee. The following questions would be of assistance in the identification process:

1. Are my interests and those of Futuregrowth aligned with my clients needs?
2. Am I acting independently, professionally and objectively towards my client?
3. Am I acting in the best interests of my client or in the best interests of Futuregrowth?

Step 2: Reporting the identified conflict of interest

1. The employee must report the conflict of interest to the Head of Compliance. This must be done in writing or via email.
2. The Head of Compliance must record the conflict of interest in the Conflict of Interest Register.
3. The Compliance Officer must schedule a meeting, consisting of the CIO, MD and any other appropriate employees.

Step 3: Managing the reported conflict of interest

The CIO, MD, Head of Compliance and other appropriate employees, must evaluate the conflict of interest and decide on the possible actions that must be taken. The evaluation must include the following:

1. Whether it is possible to avoid the conflict of interest.
2. If it cannot be avoided, the reasons why.
3. The actions that must be taken to mitigate a conflict of interest that cannot be avoided.
4. How these actions will lessen or mitigate the impacts of the conflict of interest.
5. When and how client disclosure of the conflict of interest will take place.

Note that this entire process and all the decisions made during this process will be documented and filed by the Head of Compliance.

Managing a conflict of interest that cannot be avoided

Management in conjunction with the Head of Compliance must manage a conflict of interest in terms of BN 58. In terms the values of Futuregrowth and the manner in which we do business, all our employees are responsible, together with management and the Head of Compliance, to manage these conflicts of interest.

Mitigation measures or actions must be identified and implemented as soon as is reasonably possible. These must be documented and also monitored by the Head of Compliance.

An appropriate disclosure must be drafted to inform the client of the conflict of interest and what measures have been implemented to reduce the impact or effect of the conflict of interest on the client.

These control measures and disclosure requirements must be recorded in the Conflict of Interest Register.

At Futuregrowth, we will also document the conflict of interest, decision making process, decisions made, controls implemented and disclosures made as a case study. These case studies will be analysed by our employees so that we can use the learnings to assist in managing any future conflicts of interest.

Standard information for disclosure requirements

The following information must be included in each client disclosure:

1. The measures taken in accordance with this Policy to manage the conflict of interest.
2. Any ownership interest (ownership of Futuregrowth and entities it owns) or Financial Interest that Futuregrowth or its employees may become eligible for.
3. The exact nature of any relationship or arrangement between Futuregrowth and a Third Party that gives rise to a conflict of interest.

Futuregrowth obligations

1. Management, through delegation to the Head of Compliance is responsible for the communication of this policy and the effective training of all Futuregrowth employees.
2. Futuregrowth employees are responsible for identifying and reporting any actual or potential conflicts of interest to the Head of Compliance.
3. The Head of Compliance is responsible for the effective monitoring of this policy.

Policy breaches

Any failure to meet the obligations set out in section N of this Policy will be considered a breach of this policy. Any employee who breaches this policy will be subject to management action.

No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1 Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2 Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
 Less than once per year

OA 05.3 Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
 Biannually
 Annually
 Every two years or less
 It is not reviewed
 No

Governance and human resources

OA 07	Voluntary	Descriptive	General
-------	-----------	-------------	---------

OA 07.1 Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.

- 1) The roles and responsibilities of your Board and senior management
The board requires a quarterly update on the responsible investment strategy and progress
- 2) Who has day-to-day responsibility for your responsible investment activities
We have a full-time resource dedicated to the strategy which includes implementation who reports to the Head of Credit& Equity and the CIO.

The investment team at an individual level is also responsible for ensuring that new issuers brought for approval includes consideration of ESG risks as part of the due diligence process.
- 3)How responsible investment performance is assessed and reviewed
It forms part of the annual review process for some individuals

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

OA 08.1 Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Head of Credit & Equity Team**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

OA 08.2

Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

Number

1

OA 08.3

Additional information. [Optional]

The RI function within the organisation has to report on a quarterly basis to the Board of Directors in terms of progress and implementation.

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

- 1) Involvement in the local PRI South African network & Chair of the Awareness & Recruitment Working Group. Hosted the network event at Futuregrowth's offices during 2014.
- 2) Member of the PRI Fixed Income Outreach sub-committee

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Signatory

- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Hosted CFA South Africa education sessions at Futuregrowth's offices

- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

We are members of the Association for Savings and Investment South Africa (ASISA), which represents the majority of the country's asset managers.

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Futuregrowth is very active on numerous ASISA working groups and committees that provide an opportunity for collaboration and transformation in the financial services industry. Some of the committees and working group representation are listed below:

- Responsible Investment
- Bond/Fixed Income
- Enterprise Development
- Infrastructure

Other collaborative organisation/initiative, specify

We endorse the local Code for Responsible Investment in South Africa (CRISA)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We endorse and apply all the principles of the Code

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

OA 11.3 Additional information. [Optional]

1) Provided or supported education or training programmes for clients:

Hosted an Responsible Investment panel workshop on renewable energy& infrastructure during 2014

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Through our work and involvement with our local industry association for investment managers called the Association for Savings& Investment in South Africa (ASISA), we are involved in many working groups from the Responsible Investment Working Group; Definitions Working Group; and Bond/Fixed Income Working Group

3) Spoke publicly at events and conferences to promote responsible investment

- Lectured at a local university to Masters students in Development Finance on RI/ESG& Developmental Investments
- Speaker on RI at the local MN Capital conference on ESG in fixed income

4) Wrote and published in-house research papers on responsible investment

- Contributed towards published articles relating to responsible investments issues e.g. an infographic on developmental investments;
- Provided material for two case-studies during 2014 being published during 2014

5) Encouraged the adoption of the PRI

We are involved in numerous initiatives that support responsible investment practices. Namely, through our support of the local ASISA involvement, supporter of CRISA& the Sustainable Returns Project in South Africa, hosting of PRI local network events; involvement on the PRI Awareness working group & Fixed Income Outreach committee and general awareness raising with asset owners

OA 12

Voluntary

Additional Assessed

PRI 4,5,6

OA 12.1

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

Yes

Yes, individually

Yes, in collaboration with others

OA 12.2

Select the methods you have used.

Endorsed written submissions to governments, regulators or standard-setters developed by others

Drafted your own written submissions to governments, regulators or standard-setters

Participated in face-to-face meetings with government members or officials to discuss policy

Other, specify

OA 12.3

Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

Yes, publicly available

No

No

OA 12.4	Additional information.
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Through our local investment industry body, ASISA, we participated in various industry initiatives affecting the broader capital market regarding regulatory issues.

ESG issues in asset allocation

OA 13	Voluntary	Descriptive	PRI 1
--------------	------------------	--------------------	--------------

OA 13.1	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.
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- Yes
- No

OA 13.3	Additional information.
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We only participate in the local South African market.

OA 14	Voluntary	Descriptive	PRI 1
--------------	------------------	--------------------	--------------

OA 14.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
----------------	---

- Yes

OA 14.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
----------------	--

	% of total AUM
--	----------------

11

OA 14.3	Please specify which thematic area(s) you invest in and provide a brief description.
----------------	--

	Area
--	------

- Clean technology (including renewable energy)

Asset class invested

- Fixed income - corporate
- Fixed income - government
- Fixed income - other
- Private debt
- Private equity
- Farmland

Brief description of investment

Both portfolios listed below provides access to finance in the renewable energy & infrastructure areas:
The Futuregrowth **Infrastructure** & Development Bond Composite, a specialist yield enhanced bond portfolio, forms part of Futuregrowth's suite of developmental investments. The Composite targets high returns through a combination of moderate credit concentration limits, active interest rate risk management and active off-benchmark bets. The benchmark is the All Bond Index.
The Futuregrowth **Power Debt Fund**, a portfolio specialising in the investment of renewable energy projects and supporting industries, forms part of Futuregrowth's suite of developmental investments. The benchmark is the South African STeFI Composite Index.

- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance

Asset class invested

- Fixed income - corporate
- Fixed income - government
- Fixed income - other
- Private debt
- Private equity
- Farmland

Brief description of investment

Investment in the microfinance to ensure access to finance in the South African (emerging) market is to provide access to finance to those who previously was unable. Primarily for entrepreneurs or to provide access to finance for education etc

- SME financing

Asset class invested

- Fixed income - corporate
- Fixed income - government
- Fixed income - other
- Private debt
- Private equity
- Farmland

Brief description of investment

Providing access to finance for SMME development in South Africa, partnering with local DFI's

- Social enterprise / community investing
- Affordable housing

Asset class invested

- Fixed income - corporate
- Fixed income - government
- Fixed income - other
- Private debt
- Private equity
- Farmland

Brief description of investment

Provide access to finance in the low income& affordable housing market and partnering with local DFI's

- Education

Asset class invested

- Fixed income - corporate
- Fixed income - government
- Fixed income - other
- Private debt
- Private equity
- Farmland

Brief description of investment

Partnering with local companies who provides access to education in rural and low income communities

- Global health
- Water

Asset class invested

- Fixed income - corporate
- Fixed income - government
- Fixed income - other
- Private debt
- Private equity
- Farmland

Brief description of investment

Providing access to finance by partnering with local water boards in South Africa

- Other area, specify

The Futuregrowth Community Property Composite, a portfolio specialising in the finance and development of retail shopping centres catering to the needs of under-served communities throughout

Asset class invested

- Fixed income - corporate
- Fixed income - government
- Fixed income - other
- Private debt
- Private equity
- Farmland

No

OA 14.4

Additional information.

We also invest in the following sectors:

Agriculture

Acquaculture

Education

Infrastructure: telecommunicationas; education; healthcare; roads infastructure; water; power;

SMME

BEE

Low income& affordable housing

Environmental e.g. biomass

Innovation

OA 18	Voluntary	Descriptive	General
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OA 18.1 Indicate whether any specific features of your approach to responsible investment are particularly innovative.

Yes

OA 18.2 Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

We have developed an in-house ESG screening and baseline assessment tool for use with unlisted (private) issuers for private debt and private equity. We are active in our engagement strategy within these asset classes and believe that through our proactive dialogue with both companies and clients we are able to raise awareness around issues of sustainability.

In addition to the ESG tool which is a tick-box approach, we use a variety of credit heuristics forms part of our credit analysis process.

No

Assurance of responses

OA 19	Voluntary	Additional Assessed	General
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OA 19.1 Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.

Yes

No

OA 19.5 Additional information.

Only a subset has been reviewed by our Head of compliance, the informaton that was reviewed formed the core part of the assessment

Futuregrowth Asset Management

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

(Proxy) voting and shareholder resolutions

Overview

LEA 16	Voluntary	Descriptive	PRI 2
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LEA 16.1	Provide a brief overview of your organisation's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).
----------	--

Proxy Voting Policy

The King III report on corporate governance strongly recommends that shareholders become actively involved in the way companies are governed. In addition, there is an increasing trend worldwide towards more shareholder activism. Share ownership rights, which include voting rights in person or by proxy, are financial assets. They must be managed with the same care and diligence as any other investment asset, because the integrity and value of shares may be affected by the outcomes of voting proposals. Shareholders have the power through voting rights to influence the management of a company. Actively exercising these rights through active ownership activities is an effective way of enhancing portfolio value.

Consequently, Futuregrowth views seriously its responsibility to exercise voting authority over securities, which form part of its clients' portfolios.

Proxy statements

Proxy voting statements contain material issues involving shareholder rights and corporate governance, which deserve careful review and consideration. A number of recurring issues can be identified with respect to the governance of a company and actions proposed by that company's Board. This has enabled Futuregrowth to adopt internal Proxy Voting Guidelines to vote on these issues in a consistent manner within the parameters of good corporate governance and corporate sustainability.

The attributes that our proxy voting guidelines aim to promote are:

Long-term value creation - aligning the interests of management with those of shareholders and stakeholders.
Accountability - of management to investors, stakeholders and the regulators.

Sustainability - companies that have good corporate governance are those whose operations are financially, socially and environmentally sustainable.

Futuregrowth needs to examine each resolution offered and the context in which it applies. We therefore do not automatically vote in favour of proposed resolutions, but first consider our clients investment needs and social objectives. For that reason, there may be rare instances in which clients' shares may not be voted in strict adherence to these guidelines.

Process

LEA 17	Mandatory	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 17.1	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.
----------	---

Approach

© We use our own research or voting team and make our own voting decisions without the use of service providers.

Based primarily on

- our own voting policy
- our clients requests or policy
- other, explain

We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.

We hire service provider(s) which make voting decisions on our behalf.

LEA 19	Voluntary	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 19.1 To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you did the following.

- Obtain confirmation that votes have been received by the company:
 - for a majority of votes
 - for a minority of votes
- Participate in projects to improve the voting trail and/or to obtain vote confirmation
- None of the above

LEA 19.2 Provide additional information on your organisation’s vote confirmation efforts.

The listed equity exposure forms a very small part of our investments, approximately<1% of assets under management and in all cases we have minority stakes in companies only

LEA 20	Voluntary	Additional Assessed	PRI 2
---------------	------------------	----------------------------	--------------

LEA 20.1 Indicate if your organisation has a securities lending programme.

- Yes
- No

LEA 20.3 Additional information. [Optional]

No we don't, but some of our client mandates does allow for securities lending

LEA 21	Mandatory	Core Assessed	PRI 2
---------------	------------------	----------------------	--------------

LEA 21.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
-----------------	---

- Yes, in most cases
- Sometimes, in the following cases:
 - votes in selected markets
 - votes on certain issues (all markets)
 - votes for significant shareholdings (all markets)
 - other, explain

Depending on the nature of the issue, if we feel strongly about an issue we will communicate this to the company
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
---------------	------------------	----------------------	--------------

LEA 22.1	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
-----------------	---

- We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

100

	Specify the basis on which this percentage is calculated
--	--




- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 23	Voluntary	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 23.1	Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.
-----------------	--

- Yes, we track this information

LEA 23.2	Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:
-----------------	---

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 87
Against (opposing) management recommendations	 13
Abstentions	 0

100%

LEA 23.3 For the reporting year, describe your approach towards voting on shareholder resolutions.

Futuregrowth employs active ownership activities that assists us with engaging management with the purpose of effecting change and challenging them on the sustainability of their organisations' activities.

Where possible we engage on various matters that affect the triple bottom line (taking into consideration economic, social & environmental issues which could affect the profitability of a company)

File shareholder resolutions

Attend annual general meetings, debt-holder meetings and other relevant meetings

Engage in negotiating debt related terms

Vote proxies and lender related issues

Through this process of active ownership we encourage companies to disclose and be accountable to stakeholders.

No, we do not track this information

LEA 24	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 24.1 Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.




Yes

LEA 24.2 Indicate the number of ESG shareholder resolutions you filed or co-filed.

Total number

122

LEA 24.3 Indicate what percentage of these ESG shareholder resolutions.

Went to vote	 100
Were withdrawn due to changes at the company and/or negotiations with the company	 0
Were withdrawn for other reasons	 0

 Total

100%

LEA 24.4 Of the ESG shareholder resolutions that you filed or co-filed and that were put to vote (i.e. not withdrawn) how many received:

 >50% approval

90

LEA 24.5 Describe the ESG shareholder resolutions that you filed or co-filed and the outcomes achieved.

In all cases we believe it contributed to the creating shareholder & stakeholder value and improved sustainability of the company

No

LEA 25	Voluntary	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 25.1 Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.

Add Example 1

Topic or ESG issue	Board appointment
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	To ensure that a suitably qualified and experienced director is appointed
Scope and Process	In the event of voting against we would ensure that the company is made aware of the reason for our decision
Outcomes	Communicating our decision

Add Example 2

Topic or ESG issue	Approval of remuneration
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	To ensure a fair and transparent remuneration process is followed
Scope and Process	To vote in favour of a transparent process and rem allocation
Outcomes	That the remuneration process can be held up for scrutiny

Add Example 3

Topic or ESG issue	Appointment of the Auditor
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	To ensure suitably qualified auditors are appointed in this role
Scope and Process	That the appointment process follows is documented and is a fair and transparent process that's open for scrutiny.
Outcomes	Suitably qualified Auditors with appropriate skill and experience is appointed to this function.

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

Communication

LEA 26

Mandatory

Core Assessed

PRI 2,6

LEA 26.1

Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly

provide URL

<http://www.futuregrowth.co.za/FileStore/Proxy%20voting%20summary%202014%20records.pdf>

LEA 26.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes
 No

LEA 26.3

Indicate the voting information your organisation proactively discloses to the public.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 26.4

Indicate how frequently you typically report voting information to the public.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify

LEA 26.5

Indicate the voting information your organisation proactively discloses to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 26.6

Indicate how frequently you typically report voting information to clients/beneficiaries.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify

We can provide this information on a monthly basis and whenever the client request this information as per their preference

- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

LEA 26.8

Additional information. [Optional]

In response to LEA 26.3 we do provide detailed voting information upon publically via our website but upon client request we will make this information available.

Futuregrowth Asset Management

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

FI 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

PRI 1

FI 01.1

Provide a breakdown of your internally managed fixed income investments by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your fixed income investments, indicate if you would still like to report your activities.

Fixed income – corporate

Strategies

Passive

Percentage of internally managed fixed income - corporate

<10%

Report on your strategies that represents <10% of corporate fixed income

Yes

No

10-50%

>50%

Active – quantitative (quant)

Active - fundamental and other active strategies

Percentage of internally managed fixed income - corporate

<10%

10-50%

>50%

Fixed income – government

Strategies

Passive

Active – quantitative (quant)

Active - fundamental and other active strategies

Percentage of internally managed fixed income - government

<10%

10-50%

>50%

FI 01.2

Additional information. [Optional]

The above percentages includes private (unlisted) debt

FI 02

Mandatory to Report Voluntary to Disclose

Peering

General

FI 02.1

Provide a breakdown of your internally managed fixed income investments by credit quality.

Credit quality	Fixed Income - Corporate
Investment grade	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
High yield	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Distressed	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%

Credit quality	Fixed Income - Government
Investment grade	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
High yield	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Distressed	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%

FI 02.2

Provide a breakdown of your fixed income investments between primary and secondary market.

Market	Fixed Income - Corporate
Primary market (new issues)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Secondary market	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%

Market	Fixed Income - Government
Primary market (new issues)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Secondary market	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%

ESG incorporation in actively managed fixed income

FI 03	Voluntary	Descriptive	PRI 1
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FI 03.1	Provide a brief overview of how you incorporate ESG issues in fixed income investments.
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Fixed Income - Corporate

ESG is included in the initial due diligence of the investment when the credit analyst screens the company. We use a combination of external ESG research, publically available information and our internal credit heuristics to come to a view as to whether there are any material ESG risks for both corporate listed and private (unlisted) debt.

Fixed Income - Government

The process for Government issuers is based upon the same fundamental process as above, but in addition we consider a variety of other ESG issues that apply accross government, municipalities and SOE's. There is a bigger focus on management; execution of deliverables, corruption and general governance practices.

Fixed Income - Corporate

Implementation processes

FI 04	Mandatory	Gateway/Core Assessed	PRI 1
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FI 04.1

Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed corporate fixed income investments; and, (2) the breakdown of your actively managed corporate fixed income investments by incorporation strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening + Integration strategies
- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined

Percentage of active corporate fixed income to which the strategy is applied (estimate +/- 10%)	 60
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- No incorporation strategies applied

Percentage of active corporate fixed income to which the strategy is applied (estimate +/- 10%)	 40
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Total actively managed fixed income - corporate

100%

FI 04.2

Describe your primary reasons for choosing a particular incorporation strategy.

ESG integration is a broad strategy we apply because we believe it assists us in identifying and mitigating any risk to our investments

FI 04.3	If assets are managed using a combination of ESG incorporation strategies, describe briefly how these are used in combination. [Optional]
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The thematic investments applies to our range of developmental investments and this makes up approximately 10% of total AUM.

(A) Implementation: Screening

FI 06	Mandatory	Descriptive	PRI 1
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FI 06.1	Indicate and describe the type of screening you apply to your internally managed active corporate fixed income investments.
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Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

For our range of developmental funds, we have an exclusionary list of not investing in armaments; tobacco, alcohol and gambling. We have recently taken a decision not to include any further microlending exposure to our range of developmental funds since we believe its not a social good and not providing the service it intended to this specific market.

- Positive/best-in-class screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

We have preferred sectors that we believe are best in class

Healthcare; education; SMME finance; BEEE; Affordable housing; environmental (biomass); renewable energy; agriculture

Norms-based screening

FI 06.2

Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.

Our mandates that have positive and negative screening focused criteria is set by a specific mandate. This can be amended and review at any time and these changes are communicated to our clients. In all past instances when this has happened these changes have been positive and beneficial to the clients and have been happily received by clients

FI 07

Mandatory

Core Assessed

PRI 1

FI 07.1

Indicate which processes your organisation uses to ensure that screening in corporate fixed income is based on robust analysis.

- Comprehensive research is undertaken or sourced to determine issuers' ESG performance
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify issuers to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Information on ESG issues and/or ratings is updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct ESG research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
Independent credit analysis includes a due diligence which covers ESG is conducted on new issuers
- None of the above

(B) Implementation: Sustainability themed investing

FI 09

Voluntary

Descriptive

PRI 1

FI 09.1

Indicate the type of sustainability themed funds or mandates your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes

FI 09.2

Describe your organisation's processes for sustainability themed funds.

This is not a separate process but forms part of one investment process, the mandates for these developmental thematic funds set the parameters and restrictions of the sectors and activities these funds can invest in. On the debt side we favour investing in private (unlisted) issuers where we believe in the South African market there's more social and developmental impact provided from our exposure.

(C) Implementation: Integration of ESG factors

FI 10	Voluntary	Descriptive	PRI 1
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FI 10.1 Describe how you integrate ESG issues into investment decision-making processes.

Our credit strategy promotes independent and in-depth analysis on borrowers. We apply fundamental credit analysis and a variety of internal risk measures to price for risks and negotiate rates and covenant terms. For both corporate listed and private (unlisted) debt, we use a range of criteria during our credit analysis process to analyse, screen, identify and price for any potential risks to ensure that the risk-reward trade-off is appropriate.

Our credit process screens and analyses companies on material business, financial, operational, industry and ESG risks so that we can mitigate those risks appropriately. We also ensure that the rate we charge for the loan is appropriate for the risk-reward profile of the investment.

We have developed a proprietary ESG scorecard baseline assessment with specific environmental and social indicators and governance criteria, this forms part of our many credit risk tools. As an institutional lender we believe that sound corporate governance is a very good indicator of integrity and ethical behaviour of management, all of which are important principles that underpin our partnerships with borrowers.

Notwithstanding the formal ESG scorecard, our analysts also apply their knowledge of a borrower to form a qualitative overlay to financial, operational and other risk analysis. This ensures that we have a holistic view of the risks identified and the ways in which we can protect our clients investments.

The new issuer is then taken to our Credit Committee for consideration and approval, following successful approval, the loan is advanced to the borrowing company and allocated across respective portfolios internally.

FI 11	Mandatory	Core Assessed	PRI 1
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FI 11.1 Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

FI 12	Voluntary	Descriptive	PRI 1
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FI 12.1	Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Company information and/or ratings on ESG are updated regularly
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

FI 12.2	Describe how ESG information is held and used by your portfolio managers.
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- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

Fixed income - Government

FI 13	Mandatory	Core Assessed	PRI 1
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FI 13.1	Indicate if you incorporate ESG issues in investment analysis and decision making for your government fixed income investments.
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Yes

FI 13.2	Indicate for what percentage of your government fixed income investments you incorporate ESG issues in investment analysis and decision making.
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- <10%
- 10-50%
- 51-90%
- >90%

FI 13.3	Indicate if in active strategies, E, S and G issues are reviewed while researching government issuers.
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ESG issues	Coverage/extent of review on these issues
Environmental	<input type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

No

Outputs and outcomes

FI 15	Voluntary	Descriptive	PRI 1
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FI 15.1	Indicate how your ESG incorporation strategies have influenced the composition of your fixed income portfolio(s) or investment universe.
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Fixed Income - Corporate

- Narrow down or prioritise the investment universe
- Buy / sell / weight decisions
- Other, specify

FI 15.1	Indicate how your ESG incorporation strategies have influenced the composition of your fixed income portfolio(s) or investment universe.
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Fixed Income - Government

- Narrow down or prioritise the investment universe
- Buy / sell / weight decisions
- Other, specify

FI 16	Voluntary	Descriptive	PRI 1
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FI 16.1	Indicate whether your organisation measures how your approach to ESG issues in Fixed Income investments has affected financial and/or ESG performance.
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- We measure whether our approach to ESG issues impacts funds' financial performance
- We measure whether our approach to ESG issues impacts funds' risk or volatility

Fixed Income - Corporate

Describe the impact on:	Impact	Strategies considered
Funds' risk or volatility	<input type="radio"/> Reduced risk or volatility <input type="radio"/> Increased risk or volatility <input type="radio"/> No impact <input checked="" type="radio"/> We do not measure the impact for this asset class	<input checked="" type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input checked="" type="checkbox"/> Thematic

Fixed Income - Government

Describe the impact on:	Impact	Strategies considered
Funds' risk or volatility	<input type="radio"/> Reduced risk or volatility <input type="radio"/> Increased risk or volatility <input type="radio"/> No impact <input checked="" type="radio"/> We do not measure the impact for this asset class	<input checked="" type="checkbox"/> ESG incorporation (actively managed funds)

- We measure whether our approach to ESG issues impacts funds' ESG performance
- None of the above

FI 16.2	Describe how you are able to determine these outcomes.
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We review all information provided and then make a judgement on whether the issues pose a material risk to the profitability of the company e.g. the impact on board functioning if the Chairman is not independent. Water risk issues pertaining to a company that is reliant on water resources as part of their manufacturing process e.g. what mitigants does the company have in place to manage this risk. These examples of ESG indicators and then depending on the outcome, if the ESG issue is a material risk, we'll take this into account when we set our price.

FI 17	Voluntary	Descriptive	PRI 1
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FI 17.1	Provide examples of ESG issues that affected your fixed income investment view and/or performance during the reporting year.
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- ESG issue 1

	Fixed Income - Corporate and/or Government
<input checked="" type="checkbox"/> Corporate <input type="checkbox"/> Government	
	ESG issue and explanation
Poor board composition and too few non-executive directors	
	ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input checked="" type="checkbox"/> Combination of ESG incorporation strategies	
	Impact on investment view or performance
Engaged the company on the issue and provided a recommendation in terms of best practice	

ESG issue 2

	Fixed Income - Corporate and/or Government
<input type="checkbox"/> Corporate <input checked="" type="checkbox"/> Government	
	ESG issue and explanation
Corruption and fraud	
	ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input checked="" type="checkbox"/> Combination of ESG incorporation strategies	
	Impact on investment view or performance
As part of the overall rating we considered the issue of corruption and fraud and priced the issuer accordingly	

ESG issue 3

Fixed Income - Corporate and/or Government
<input checked="" type="checkbox"/> Corporate <input type="checkbox"/> Government
ESG issue and explanation
No Risk& Audit function or process
ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input checked="" type="checkbox"/> Combination of ESG incorporation strategies
Impact on investment view or performance
We noted this as a material risk, we communicated and engage the company on the issue and strongly recommended they follow industry best practice

ESG issue 4

Fixed Income - Corporate and/or Government
<input checked="" type="checkbox"/> Corporate <input type="checkbox"/> Government
ESG issue and explanation
Social - Poor supply chain management engagement in industries that are applicable
ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input checked="" type="checkbox"/> Combination of ESG incorporation strategies
Impact on investment view or performance
We engaged the company on the supply chain risks and the impact to their business

ESG issue 5

Fixed Income - Corporate and/or Government
<input checked="" type="checkbox"/> Corporate <input type="checkbox"/> Government
ESG issue and explanation
Humane factory farming practices
ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input checked="" type="checkbox"/> Combination of ESG incorporation strategies
Impact on investment view or performance
We conducted a site visit to understand the practices and engaged the issuer on their practices and room for improvement

FI 17.2	Additional information.
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Our engagement strategy is not to enforce our beliefs on companies, but through engagement and partnering with companies we believe in making a positive change through continuous dialogue on these issues. Where a material risk is identified, we communicate our view and strongly recommend the company applies best practice standards especially if we believe the issue could impair the credit quality of our loan.

Communication

FI 18	Mandatory	Core Assessed	PRI 2,6
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FI 18.1	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments.
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- We disclose it publicly

Provide URL

http://www.futuregrowth.co.za/FileStore/Futuregrowth%20RI%20Policy_2014_FINAL.pdf

FI 18.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
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- Yes
- No

FI 18.3	Indicate the information your organisation proactively discloses to the public regarding your approach to ESG incorporation.
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- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

FI 18.4	Indicate how frequently you typically report this information to the public.
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- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify

We update our website on an adhoc basis whenever there's new information we'd like to make available.

FI 18.5	Indicate the information your organisation proactively discloses to clients/ beneficiaries regarding your approach to ESG incorporation.
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- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

FI 18.6

Indicate how frequently you typically report this information to clients/beneficiaries

- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify
 - Upon request from clients
- We disclose it to clients/beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

Engagement in fixed income investments

Fixed Income - Corporate

FI 19	Voluntary	Descriptive	PRI 2
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FI 19.1 Indicate if you engage with corporate issuers.

- Yes

FI 19.2 Describe your organisation's approach to engagement in corporate fixed income.

We believe that engagement should be meaningful and add value to both parties and therefore our engagement is very focussed. If there's an issue we feel strongly about, we will then communicate with the CEO or CFO and provide a written feedback on an issue.

- No

Fixed Income - Government

FI 20	Voluntary	Descriptive	PRI 2
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FI 20.1 Indicate if you engage with government issuers such as government departments (national or local), agencies and other entities in order to influence their approach to ESG issues that may affect creditworthiness.

- Yes

FI 20.2 Please describe your organisation's approach to engagement in government fixed income.

We mostly engage government through various direct relationships with SOE's and DFI's, this is done mainly through one-on-one meetings or when they have their roadshows visits, during this time we would have an opportunity to address any issues that may affect the issuers crediworthiness

- No