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The Directors
Futuregrowth Asset Management (Pty) Ltd
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Great Westerford Building
240 Main Rd
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Our ref MJC/mk/cg

5 October 2021

Dear Sirs

Independent Assurance Provider's Report on the Directors' Statement of Compliance with Global Investment Performance Standards

We have undertaken a limited assurance engagement on the statement by the directors of Futuregrowth Asset Management (Pty) Limited ("Futuregrowth" or "the Firm") on Futuregrowth's compliance with the Global Investment Performance Standards (GIPS®), as set out below and in the accompanying letter. Futuregrowth's initial GIPS® limited assurance engagement was performed in 2000 and has been performed on annual basis since then.

Subject Matter

We are required to provide limited assurance on the statement of compliance by the directors of Futuregrowth that the Firm has complied retrospectively on a firm-wide basis with the requirements of GIPS® in compiling the performance results of each of the Firm's composites for the period from 1 January 2020 to 31 December 2020 ("Futuregrowth's statement of compliance").

Directors' responsibilities

The directors of Futuregrowth are responsible for making Futuregrowth's statement of compliance. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and presentation of performance results in accordance with GIPS® that are free from material misstatement, whether due to fraud or error. It also includes procedures to ensure the composite construction requirements of GIPS® have been complied with in compiling composite reports for the period from 1 January 2020 to 31 December 2020.



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Our Independence and Quality Control

We have complied with the independence and all other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA) that is consistent with the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* (Part A and B), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on Futuregrowth's statement of compliance based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain limited assurance about whether Futuregrowth's statement of compliance is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of the directors' use of GIPS® as the basis for making Futuregrowth's statement of compliance, assessing the risks of material misstatement of Futuregrowth's statement of compliance whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of Futuregrowth's statement of compliance. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Tested the processes to define, create and maintain, collate, aggregate, monitor, terminate and report on composites and the performance thereof;
- Inspected documentation and read policy documents to corroborate the performance results presented to us;



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- Recalculated portfolio returns according to time-weighted total return methodology in compliance with GIPS®;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the generation accuracy of the data measuring performance;
- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the directors in the preparation of the performance results of composites; and
- Evaluated whether the recorded performance presented is consistent with our overall knowledge and experience of Futuregrowth's application of GIPS®.

The procedures performed in a limited assurance engagement vary in nature and form, and are less in extent than for a reasonable assurance engagement.

As a result the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Futuregrowth's statement of compliance is fairly stated.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the statement of compliance by the directors of Futuregrowth that the Firm has complied retrospectively on a firm-wide basis with the requirements of GIPS® in compiling the performance results of each of the Firm's composites for the period from 1 January 2020 to 31 December 2020, is not, in all material respects, fairly stated.

Restriction of Liability

Our work has been undertaken to enable us to express a limited assurance conclusion on Futuregrowth's statement of compliance to the Directors of Futuregrowth in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Futuregrowth, for our work, for this report, or for the conclusion we have reached.

Yours faithfully

KPMG Inc.

Per MJ Coelho
Chartered Accountant (SA)
Registered Auditor
Director