



FG FINANCIAL PENSIONS & INVESTMENTS

FG FINANCIAL GROWTH FUND

Quarterly report for the period ended June 30, 2017

Investment Objective

The FG Financial Growth Fund (the "Fund") is our most aggressive Fund whose objective is to provide a combination of capital appreciation and income over the long-term. The Fund is targeted towards individual and institutional investors with long-term horizons and capital growth objectives whose risk profile includes a tolerance for the volatility of the equities market.

Investment Strategy

The Fund invests in a diversified selection of Bahamian equities (listed and non-listed), mortgages, and fixed income securities. The Fund invests in equities that are expected to be liquid relative to other local equities and which are expected to generate long-term total returns in excess of the BISX All Share Index (the "Benchmark").

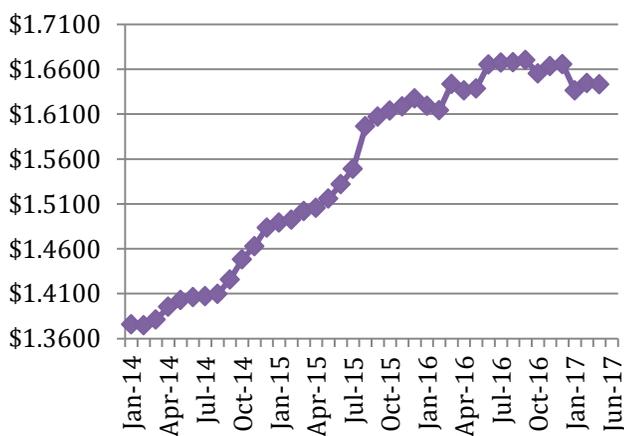
2nd Quarter Review

The Fund ended the second quarter of 2017 with a net asset value (NAV) per share of \$1.6335. Relative to its benchmark—the BISX All Share Index—the Fund has outperformed by an impressive 3.1% over the past twelve months. Going back to its 2008 inception, the Fund has outpaced the BISX Index by a stellar 5.8% per annum.

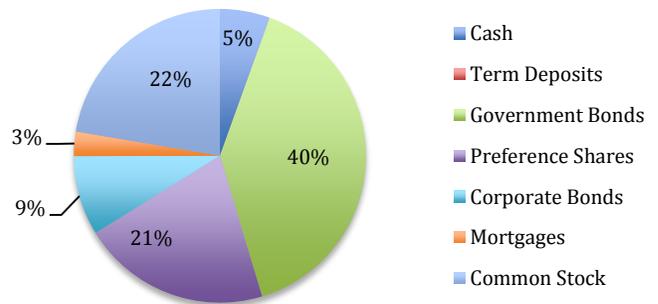
During the quarter, the Fund's performance was slowed by equities held in its portfolio. Cable Bahamas, Commonwealth Brewery, and FINCO were particularly weak. The Fund will continue to seek opportunities to actively place excess cash and to reallocate its lower yielding short-term investments into higher yielding instruments, such as high quality mortgages, bonds and preference shares.

The Fund's top five preference and common share holdings include 1) Commonwealth Bank common shares (9.1% of portfolio); 2) FamGuard Perpetual preference shares (6.4%); 3) Cable Bahamas common shares (4.8%); 4) FINCO common shares (3.7%); 5) Commonwealth Brewery common shares (3.1%).

Net Asset Value Performance



Fund Composition



Investment Manager

Family Guardian Insurance Company Limited

Analysis Period:

Apr 1, 2017 – Jun 30, 2017

Benchmark:

BISX All Share Index

PERFORMANCE	QTR-2	YTD	1 YR	3 YRS (PER ANNUM)	SINCE INCEPTION (PER ANNUM)
FUND	-0.6%	-1.9%	-1.9%	+5.1%	+5.5%
BENCHMARK	-0.5%	-3.8%	-5.0%	+6.5%	-0.3%
+/- BENCHMARK	-0.1%	+1.9%	+3.1%	-1.4%	+5.8%

This document is prepared by FG Financial Limited, which is licensed by the Securities Commission of The Bahamas as a Fund Administrator. FG Financial Limited is the parent company of FG Financial Fund Limited SAC and a subsidiary of FamGuard Corporation Limited. This quarterly review is for informational purposes only. Please note that past performance and rates of return are not indicative of future results.

FAMGUARD CORPORATE CENTRE
#1 SHIRLEY STREET
(242) 396 4076 | www.fgfinancialbahamas.com

