

February 2017

Investment strategy

This investment portfolio is aimed at members of a retirement fund who are in the accumulation phase of investing. These members would have a long-term investment horizon and should be invested in growth asset classes. To achieve this growth, the portfolio is benchmarked against an 85% allocation to local equities and property as well as global equities. Although these asset classes are volatile, they provide returns above inflation over the long term. The portfolio incorporates all opportunities identified and performance fees may be paid to investment managers should they sufficiently enhance investment returns after fees.

Benchmark allocation

Asset Class	Allocation	Benchmark
Local equities	55.00%	FTSE/JSE Shareholder Weighted All-Share Index
Local property	10.00%	FTSE/JSE SA Listed Property Index
Local bonds	5.00%	Bond Exchange Association of SA All Bond Index
Local ILB	5.00%	Barclays BEASSA SA Government ILB Index
Global equities	20.00%	MSCI All Countries World Index
Global bonds	5.00%	Citigroup World Government Bond Index

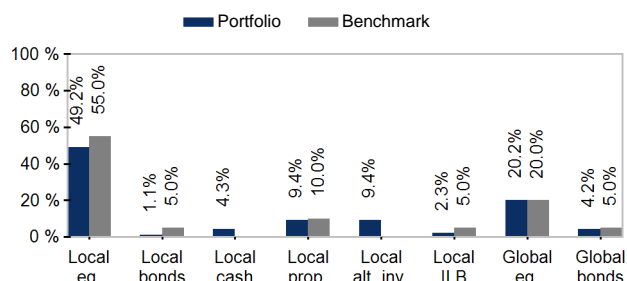
Investment returns

	One Month	Three Months	One Year	Three Years	Five Years	Since Inception
Portfolio	-1.28%	1.97%	5.49%	8.06%	12.39%	13.58%
Benchmark	-0.94%	2.28%	5.80%	9.39%	14.10%	14.96%
CPI + 7.0% p.a			13.59%	12.75%	12.68%	12.55%

Risk analysis

(Calculation based on period since inception)	Portfolio	Benchmark
Volatility	7.6%	8.7%
Maximum drawdown	-5.7%	-7.8%
Active risk	2.2%	
Sharpe ratio	0.9	1.0
Information ratio	-0.6	
Beta	0.9	

Asset allocation



Comments

Changes were made to the strategic asset allocations on 30 May 2014 and the benchmark returns were changed from 1 June 2014. The returns from May 2013 are generated by Momentum Outcome-based Solutions and are after deduction of the investment manager fees and performance-based fees. Returns before May 2013 were calculated by a previous provider.

Investment portfolio mandate

The long-term return objective of this portfolio is inflation plus 7% a year over seven-year rolling periods. This portfolio is managed in accordance with the investment limitations set out in Regulation 28 of the Pension Funds Act.

Investment portfolio information

Inception Date	February 2009
Investment Horizon	Long term
Risk Profile	

Investment manager allocation and returns

	One Month	One Year	Weighting
Local equity managers			
BlueAlpha	-0.57%	10.61%	4.9%
Prudential	-1.84%	10.21%	7.8%
Foord	-0.66%	6.42%	7.4%
SIM Momentum	-1.08%	3.28%	5.9%
Momentum Alternative Inv. (private equity)	-0.10%	9.82%	0.1%
Momentum Alternative Inv. (private equity 2)	-1.50%	3.09%	0.4%
Momentum Alternative Inv. (private equity 3)	-0.36%		0.3%
Fairtree	-4.25%	10.01%	6.3%
Truffle	-1.29%	2.01%	6.6%
OMIG	-1.48%	7.72%	5.0%
Perpetua	-3.43%	16.65%	6.1%
Local property managers			
Catalyst	-0.26%	11.15%	5.8%
Meago	-0.29%	11.05%	3.8%
Momentum Africa Real Estate	-0.72%		0.1%
Local bond managers			
Momentum Asset Management	0.86%		0.2%
Chrysalis	5.30%		0.2%
Stellar Specialised Lending Fund	0.51%		0.2%
Local cash managers			
Liquidity			0.8%
Momentum Asset Management	0.75%	9.24%	0.8%
Taquantia	0.66%	8.71%	0.8%
Local TAA managers			
Prescient	-0.79%	6.70%	2.3%
Global equity managers			
Momentum Global Investment Management	-0.41%	4.83%	20.5%
Global bond managers			
State Street Global Advisors	-1.75%	-15.19%	4.3%
Local absolute-return managers			
Momentum Moderate FoHF	-0.71%	7.57%	4.6%
Momentum Aggressive FoHF	-1.27%	5.87%	4.6%
Momentum Portable Alpha FoHF	-3.01%	4.78%	0.3%
Total			100%

This investment portfolio is administered and managed by Momentum Outcome-based Solutions (Pty) Ltd, registration number 2004/023064/07, which is an authorised financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002 (FAIS Act), as amended, FSP licence number 19840. This information is not advice as defined and contemplated in the FAIS Act. The company is also registered as an administrator in terms of Section 13B of the Pension Funds Act, registration number 24/401. Investment returns for periods exceeding one year are annualised. All returns quoted are after deduction of the underlying investment manager fees and performance-based fees. All returns are daily time-weighted returns. The return for the global component of a portfolio is generated at month-end using the global component's last known price. The return for Consumer Price Index (CPI) is to the end of the previous month. The investment manager returns shown in the table are based on the history of Momentum Outcome-based Solutions (Pty) Ltd's investment in that particular investment manager's portfolio, and not necessarily when the investment manager was included in this portfolio. Given that past returns may not be indicative of future returns and the value of investments will fluctuate over time, independent professional advice should always be sought before making an investment decision. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, the company does not accept any responsibility for any claim, damages, loss or expense, howsoever arising, out of or in connection with the information in this document, whether by a client, investor or intermediary.

February 2017

Investment strategy

This investment portfolio is aimed at members of a retirement fund who are in the consolidation phase of investing. These members would have a medium-term investment horizon and should be invested in a balance of growth and defensive asset classes. This is achieved by the portfolio being benchmarked against a 62.5% benchmark allocation to local equities and property as well as global equities to achieve growth. The remaining 37.5% is benchmarked against investments that should preserve the purchasing power of the capital accumulated. The portfolio incorporates all opportunities identified and performance fees may be paid to investment managers should they sufficiently enhance investment returns after fees.

Benchmark allocation

Asset Class	Allocation	Benchmark
Local equities	37.50%	FTSE/JSE Shareholder Weighted All-Share Index
Local property	10.00%	FTSE/JSE SA Listed Property Index
Local bonds	12.50%	Bond Exchange Association of SA All Bond Index
Local cash	7.50%	Short-term Fixed Interest Composite Index
Local ILB	10.00%	Barclays BEASSA SA Government ILB Index
Local commodities	2.50%	Short-term Fixed Interest Composite Index
Global equities	15.00%	MSCI All Countries World Index
Global bonds	5.00%	Citigroup World Government Bond Index

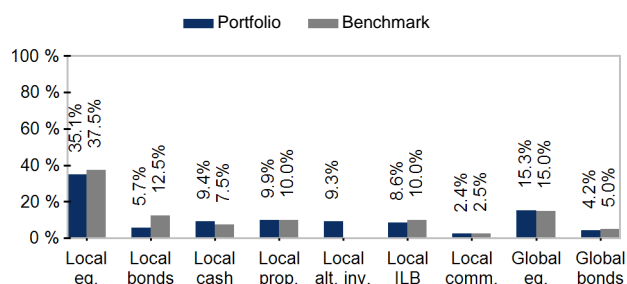
Investment returns

	One Month	Three Months	One Year	Three Years	Five Years	Since Inception
Portfolio	-0.94%	1.68%	5.51%	8.42%	12.23%	12.56%
Benchmark	-0.57%	2.22%	6.50%	9.58%	13.63%	13.92%
CPI + 5.0% p.a			11.59%	10.75%	10.68%	10.55%

Risk analysis

(Calculation based on period since inception)	Portfolio	Benchmark
Volatility	6.2%	7.0%
Maximum drawdown	-4.9%	-6.2%
Active risk	2.1%	
Sharpe ratio	1.0	1.1
Information ratio	-0.6	
Beta	0.8	

Asset allocation



Comments

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Investment portfolio mandate

The long-term return objective of this portfolio is inflation plus 5% a year over five-year rolling periods. This portfolio is managed in accordance with the investment limitations set out in Regulation 28 of the Pension Funds Act.

Investment portfolio information

Inception Date: February 2009
Investment Horizon: Medium to long term

Risk Profile



Investment manager allocation and returns

	One Month	One Year	Weighting
Local equity managers			
BlueAlpha	-0.57%	10.61%	2.8%
Prudential	-1.84%	10.21%	4.6%
Foord	-0.66%	6.42%	4.3%
SIM Momentum	-1.08%	3.28%	3.4%
Momentum Alternative Inv. (private equity 2)	-1.50%	3.09%	0.4%
Momentum Alternative Inv. (private equity 3)	-0.36%		0.4%
Fairtree	-4.25%	10.01%	3.7%
Truffe	-1.29%	2.01%	3.8%
OMIG	-1.48%	7.72%	2.9%
Perpetua	-3.43%	16.65%	3.5%
Local property managers			
Catalyst	-0.26%	11.15%	5.6%
Meago	-0.29%	11.05%	3.6%
Momentum Africa Real Estate	-0.72%		0.1%
Local bond managers			
Coronation	0.80%	13.60%	0.4%
Prescient	1.92%	15.24%	0.3%
Futuregrowth	0.81%	15.17%	1.0%
ALUWANI	0.12%	7.03%	2.9%
Momentum Asset Management	0.86%		0.1%
Chrysalis	5.30%		0.2%
Stellar Specialised Lending Fund	0.51%		0.1%
Local cash managers			
Liquidity			0.1%
Momentum Asset Management	0.75%	9.24%	1.0%
Taquanta	0.66%	8.71%	1.0%
Local TAA managers			
Prescient	-0.79%	6.70%	4.8%
Global equity managers			
Momentum Global Investment Management	-0.41%	4.83%	15.6%
Global bond managers			
State Street Global Advisors	-1.75%	-15.19%	4.3%
Local absolute-return managers			
Momentum Moderate FoHF	-0.71%	7.57%	3.6%
Momentum Aggressive FoHF	-1.27%	5.87%	2.8%
Momentum Stable FoHF	0.30%	9.29%	2.9%
Prescient	-1.49%	5.39%	4.3%
Absa	-0.09%	8.12%	4.2%
Prudential	-0.57%	11.20%	3.5%
Sentio	-2.56%	4.03%	2.6%
Tantalum	-0.48%	11.05%	2.6%
Local commodities managers			
Miton Optimal	0.40%	-3.52%	2.4%
Total			100%

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February 2017

Investment strategy

This investment portfolio is aimed at members of a retirement fund who are nearing retirement. These members would have a short- to medium-term investment horizon and should be invested in less growth and more defensive asset classes. This is achieved by having a 45% benchmark allocation to local equities and property as well as global equities to achieve some growth. The remaining 55% is benchmarked against investments that should preserve the purchasing power of the capital accumulated. The portfolio incorporates all opportunities identified and performance fees may be paid to investment managers should they sufficiently enhance investment returns after fees.

Benchmark allocation

Asset Class	Allocation	Benchmark
Local equities	27.50%	FTSE/JSE Shareholder Weighted All-Share Index
Local property	7.50%	FTSE/JSE SA Listed Property Index
Local bonds	17.50%	Bond Exchange Association of SA All Bond Index
Local cash	15.00%	Short-term Fixed Interest Composite Index
Local ILB	12.50%	Barclays BEASSA SA Government ILB Index
Local commodities	5.00%	Short-term Fixed Interest Composite Index
Global equities	10.00%	MSCI All Countries World Index
Global bonds	5.00%	Citigroup World Government Bond Index

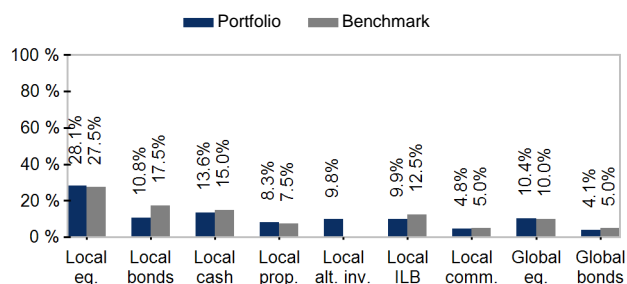
Investment returns

	One Month	Three Months	One Year	Three Years	Five Years	Since Inception
Portfolio	-0.70%	1.55%	5.54%	7.63%	9.85%	10.13%
Benchmark	-0.31%	2.14%	6.95%	8.62%	10.51%	11.21%
CPI + 3.0% p.a			9.59%	8.75%	8.68%	8.55%

Risk analysis

(Calculation based on period since inception)	Portfolio	Benchmark
Volatility	4.4%	4.9%
Maximum drawdown	-3.8%	-4.3%
Active risk	2.1%	
Sharpe ratio	0.8	1.0
Information ratio	-0.5	
Beta	0.8	

Asset allocation



Comments

Changes were made to the strategic asset allocations on 30 May 2014 and the benchmark returns were changed from 1 June 2014. The returns from May 2013 are generated by Momentum Outcome-based Solutions and are after deduction of the investment manager fees and performance-based fees. Returns before May 2013 were calculated by a previous provider.

Investment portfolio mandate

The long-term return objective of this portfolio is inflation plus 3% a year over four-year rolling periods. This portfolio is managed in accordance with the investment limitations set out in Regulation 28 of the Pension Funds Act.

Investment portfolio information

Inception Date: February 2009
Investment Horizon: Short to medium term



Investment manager allocation and returns

	One Month	One Year	Weighting
Local equity managers			
BlueAlpha	-0.57%	10.61%	1.7%
Prudential	-1.84%	10.21%	2.8%
Foord	-0.66%	6.42%	2.6%
SIM Momentum	-1.08%	3.28%	2.1%
Momentum Alternative Inv. (private equity 2)	-1.50%	3.09%	0.4%
Momentum Alternative Inv. (private equity 3)	-0.36%		0.4%
Fairtree	-4.25%	10.01%	2.3%
Truffe	-1.29%	2.01%	2.4%
OMIG	-1.48%	7.72%	1.8%
Perpetua	-3.43%	16.65%	2.2%
Local property managers			
Catalyst	-0.26%	11.15%	4.1%
Meago	-0.29%	11.05%	2.7%
Momentum Africa Real Estate	-0.72%		0.1%
Local bond managers			
Coronation	0.80%	13.60%	3.2%
Prescient	1.92%	15.24%	2.0%
Futuregrowth	0.81%	15.17%	1.5%
Momentum Asset Management	0.86%		0.1%
Chrysalis	5.30%		0.2%
Stellar Specialised Lending Fund	0.51%		0.1%
Local cash managers			
Liquidity			0.1%
Momentum Asset Management	0.75%	9.24%	0.2%
Taquanta	0.66%	8.71%	0.2%
Atlantic	0.63%	8.44%	0.4%
Prescient SRI	0.67%	9.04%	0.6%
Local TAA managers			
Prescient	-0.79%	6.70%	4.2%
Global equity managers			
Momentum Global Investment Management	-0.41%	4.83%	10.6%
Global bond managers			
State Street Global Advisors	-1.75%	-15.19%	4.2%
Local absolute-return managers			
Momentum Moderate FoHF	-0.71%	7.57%	3.9%
Momentum Aggressive FoHF	-1.27%	5.87%	1.9%
Momentum Stable FoHF	0.30%	9.29%	4.0%
Prescient	-1.49%	5.39%	6.9%
Absa	-0.09%	8.12%	6.7%
Prudential	-0.57%	11.20%	5.7%
Sentio	-2.56%	4.03%	4.1%
Tantalum	-0.48%	11.05%	4.3%
Local inflation-linked bond manager			
ALUWANI	0.12%	7.03%	4.2%
Local commodities managers			
Miton Optimal	0.40%	-3.52%	4.8%
Total			100%

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February 2017

Investment strategy

This investment portfolio provides preservation of capital while maintaining full liquidity. It is exclusively invested in South African money-market instruments and other cash or near-cash instruments. It will exhibit very low levels of volatility. However, the lower volatility is at the expense of the higher long-term investment returns in light of the absence of exposure to other long-term capital growth asset classes.

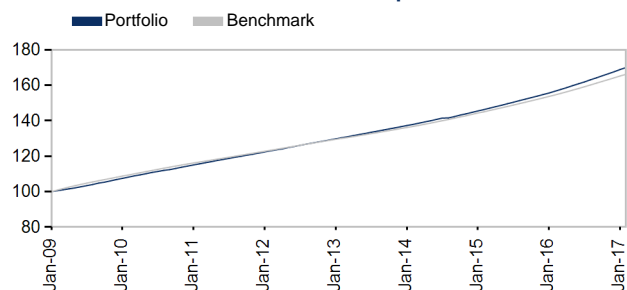
Benchmark allocation

Asset Class	Allocation	Benchmark
Total portfolio	100.00%	Short-term Fixed Interest Composite Index

Investment returns

	One Month	Three Months	One Year	Three Years	Five Years	Since Inception
Portfolio	0.67%	2.12%	8.53%	7.23%	6.69%	6.78%
Benchmark	0.57%	1.84%	7.54%	6.71%	6.15%	6.48%

Cumulative investment returns since inception



Comments

The returns from May 2013 are generated by Momentum Outcome-based Solutions and are after deduction of the investment manager fees and performance-based fees. Returns before May 2013 were calculated by a previous provider.

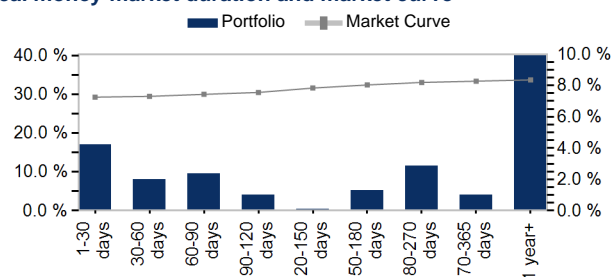
Investment portfolio mandate

The portfolio has a maximum average duration of 12 months. The managers may not hold instruments with a maturity of more than two years, enabling the portfolio to outperform short-term money-market rates while limiting exposure to the longer end of the money-market curve. This portfolio is managed in accordance with the investment limitations set out in Regulation 28 of the Pension Funds Act.

Investment portfolio information and risk analysis

Inception Date	February 2009
Investment Horizon	Short term
Risk Profile	

Local money-market duration and market curve



Investment manager allocation and returns

Local cash managers	One Month	One Year	Weighting
Taquanta	0.66%	8.71%	51.4%
Momentum Asset Management	0.75%	9.24%	48.6%
Short-term Fixed Interest Composite Index	0.57%	7.54%	
Total			100%

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Investment strategy

This investment portfolio has been specifically constructed in accordance with Shari'ah, the sacred law of the religion of Islam, as well as the regulatory and investment-return requirements of a retirement-fund investor.

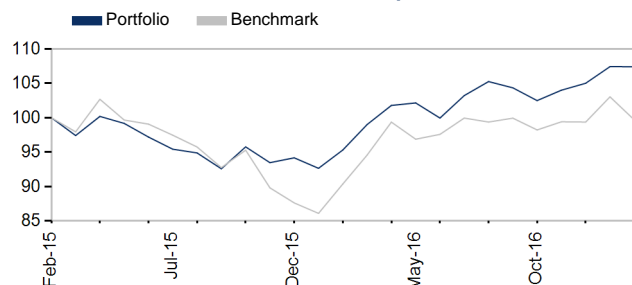
Benchmark allocation

Asset Class	Allocation	Benchmark
Local equities	60.00%	FTSE/JSE Shari'ah All-Share Index
Local cash	40.00%	Short-term Fixed Interest Composite Index less 1%

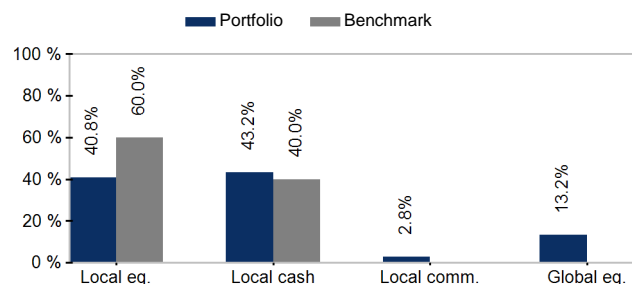
Investment returns

	One Month	Three Months	One Year	Since Inception
Portfolio	-0.01%	3.28%	12.71%	3.64%
Benchmark	-3.25%	0.28%	10.32%	-0.16%
CPI + 5.0% p.a			11.59%	11.41%

Cumulative investment returns since inception



Asset allocation



Investment portfolio mandate

The long-term return objective of this portfolio is inflation plus 5% a year over five-year rolling periods. The underlying investments of this portfolio comply with Islamic Law. Each component of this portfolio has an appointed Shari'ah board to oversee the investments of this portfolio. This portfolio is managed in accordance with the investment limitations set out in Regulation 28 of the Pension Funds Act.

Investment portfolio information and risk analysis

Inception Date	March 2015
Investment Horizon	Long term
Risk Profile	

Investment manager allocation and returns

	One Year	Weighting
Local cash managers	5.86%	
Absa Islamic Bank		9.0%
Standard Bank		31.2%
Short-term Fixed Interest Composite Index less 1% a year	6.54%	
Equity managers	17.74%	
Element	14.57%	17.1%
Kagiso	18.69%	42.6%
FTSE/JSE Shari'ah All Share Index	12.42%	
Total		100%

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