

### Product profile

The Momentum AM CPI +5% Global Fund is a fully discretionary portfolio with a real return performance objective. Investments are diversified across a range of asset classes, including global. The fund is structured to comply with Regulation 28 of the Pension Funds Act. This portfolio is also available as a segregated mandate.

### Investment strategy

As appropriate strategic asset allocation is key to achieving the objectives of the fund, much emphasis is placed on this. The strategic asset allocation most likely to deliver returns in line with inflation is determined using quantitative modelling and fundamental processes. Once the strategic asset allocation has been determined, tactical deviations from the strategic asset allocation are implemented to take advantage of opportunities in the market and enhance returns. Downside volatility is specifically managed through appropriate protection strategies. Proprietary quantitative stock selection models are used to generate alpha on market returns.

### Performance objective

The portfolio seeks to achieve a return of CPI +5% over a rolling three year period.

### Fund details

|                           |                        |
|---------------------------|------------------------|
| Inception                 | 3 November 2003        |
| Minimum investment size   | No minimum investment  |
| Termination               | 30 days written notice |
| Market value              | R 0.09 million         |
| <b>Benchmark</b>          |                        |
| CPI+5% p.a. (1 month lag) |                        |

### Fund Managers

Loftie Botha  
MCom (Bus Man), BCom (Hons)(Inv), B Eng

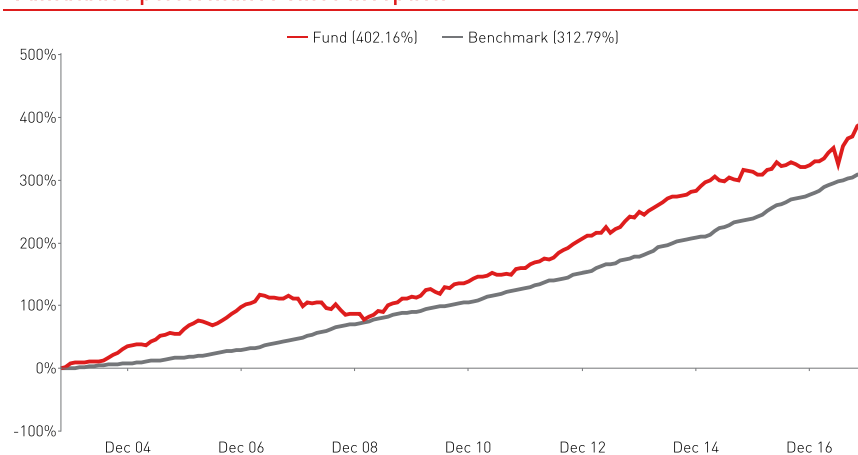
### Asset class range

|                                    |           |
|------------------------------------|-----------|
| Domestic Equities                  | 15% - 50% |
| Foreign Assets (incl. Hedge Funds) | 0% - 25%  |
| Inflation-linked Bonds             | 0% - 20%  |
| Listed Property                    | 0% - 20%  |
| Money Market Instruments           | 5% - 65%  |
| Nominal Bonds                      | 0% - 30%  |
| Other (incl. Commodities)          | 0% - 5%   |

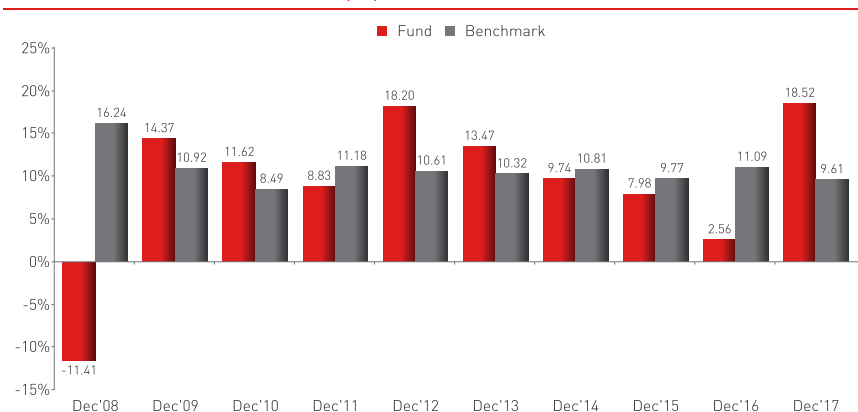
### Performance – returns (%)

|           | Fund  | Benchmark |
|-----------|-------|-----------|
| Quarter   | 7.01  | 2.07      |
| 1 year    | 18.53 | 9.62      |
| 3 years   | 9.48  | 10.15     |
| 5 years   | 10.32 | 10.32     |
| Inception | 12.06 | 10.52     |

### Cumulative performance since inception

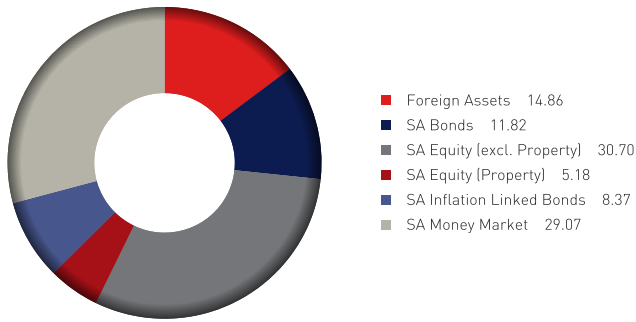


### Performance – annual returns (%)



Performance shown is gross and includes all income reinvested, for periods over 1 year the returns are annualised. Source: Momentum Asset Management.

## Portfolio composition: asset allocation



## Top ten shares

|                               | % of Equity | % of Portfolio |
|-------------------------------|-------------|----------------|
| NASPERS LIMITED               | 10.51       | 3.07           |
| COMPAGNIE FINANCIERE RICHMONT | 5.18        | 1.51           |
| BHP Billiton Plc              | 5.17        | 1.51           |
| BRITISH AMERICAN TOBACCO PLC  | 3.70        | 1.08           |
| STEINHOFF INTERNATIONAL H NV  | 3.01        | 0.88           |
| MTN GROUP LIMITED             | 2.81        | 0.82           |
| Old Mutual Plc                | 2.76        | 0.80           |
| SASOL LIMITED                 | 2.59        | 0.76           |
| Anglo American Plc            | 2.35        | 0.69           |
| STANDARD BANK GROUP LIMITED   | 2.25        | 0.66           |

## Quarterly commentary as at 29 September 2017

### Economic and market overview

Due to the fund size becoming too small for the fund to be managed on individual security level, the fund is now substantially invested in the Momentum Capital Enhancer Unit Trust, which has similar investment objectives than the fund has. A small portion of the fund is being kept in cash for liquidity purposes.

## Contact details

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