Investment strategy

This traditional bond investment portfolio is a local, multi-managed, bond portfolio, consisting of actively managed bond investments, where different strategies are used to enhance returns, including duration allocation and credit exposure. The portfolio has limited exposure to credit instruments as well as limitations in terms of active duration allocations. Due to its nature, the portfolio offers the investor the opportunity to take advantage of interest rate cycles, thereby maximising income and capital growth. The portfolio may from time to time include specialised derivative instruments.

Benchmark allocation

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Allocation</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total portfolio</td>
<td>100.00%</td>
<td>JSE ASSA All Bond Index</td>
</tr>
</tbody>
</table>

Investment portfolio information

Inception Date
May 1995

Investment Horizon
Medium term

Risk Profile
Conservative

Asset Management Fee
1.00% p.a.

Investment manager allocation and returns

<table>
<thead>
<tr>
<th>Local bond managers</th>
<th>One Month</th>
<th>One Year</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALLWANI</td>
<td>1.12%</td>
<td>8.30%</td>
<td>60.0%</td>
</tr>
<tr>
<td>Prescient</td>
<td>1.07%</td>
<td>8.27%</td>
<td>40.0%</td>
</tr>
<tr>
<td>BEASSA All Bond Index</td>
<td>1.19%</td>
<td>8.48%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1.19%</td>
<td>8.48%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Risk analysis

Volatility: Portfolio - 6.3%; Benchmark - 7.0%
Maximum drawdown: Portfolio - 9.1%; Benchmark - 9.8%
Worst month: Portfolio - 6.6%; Benchmark - 6.7%
Best month: Portfolio - 5.3%; Benchmark - 5.7%

Cumulative investment returns for five years

The asset management fees exclude performance fees where applicable, as well as investment-management fees recovered by the underlying investment managers within the portfolio.

Comments

The policy is underwritten by Momentum Metropolitan Life Limited, a registered life insurer under the Long-term Insurance Act, an authorised financial services (FSP6406) and registered credit provider (NCRCP1173), and rated B-BBEE level 1. This investment portfolio is administered and managed by Momentum Outcome-based Solutions (Pty) Ltd, which is an authorised financial services provider (FSP19840) in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002 (FAIS Act), as may be amended and/or replaced from time to time. Investment returns for periods exceeding one year are annualised. All returns quoted are before deduction of fees, except where a portfolio includes underlying investments where fees are deducted from the return, but after the deduction of 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. For investments in collective investments schemes (CISs), please refer to the minimum disclosure document (MDD), which is available from the respective CIS manager. The MDD contains important information about risks, charges and your legal rights. The information contained in this document is neither a substitute for nor a supplement to the MDD.


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