

Momentum Multi-Manager Local Money Market Portfolio

October 2020

Investment strategy

This investment portfolio provides preservation of capital while maintaining full liquidity. It is invested in South African money-market instruments and other cash or near-cash instruments. The investment return will be lower due to the absence of equity and 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	0.41%	1.26%	6.96%	7.88%	8.08%	7.59%
Benchmark	0.34%	1.08%	5.94%	6.84%	7.07%	6.82%

Risk analysis

(Calculation based on five-year period)	Portfolio	Benchmark
Volatility	0.3%	0.2%
Maximum drawdown	0.0%	0.0%
Worst month	0.0%	0.0%
Best month	0.8%	0.6%

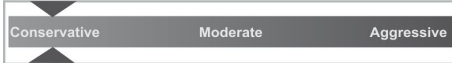
Comments

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

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.

Investment portfolio information

Inception Date	February 2010
Investment Horizon	Short term
Risk Profile	
Asset Management Fee	0.50% p.a.

Investment manager allocation and returns

Local cash managers	One Month	One Year	Weighting
Liquidity			24.3%
ALUWANI	0.40%	7.13%	12.9%
Momentum Enhanced Yield	0.48%	7.70%	62.8%
Short-term Fixed Interest Composite Index	0.34%	5.94%	
Total			100%

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Sources: Momentum Investments, Morningstar, Iress, www.msci.com, www.yieldbook.com, www.ft.com. Data accessed monthly on the 10th working day.
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