

Investment returns and indices summary

for October 2020

	One	One	Three	Four	Five	Six	Seven	Ten	Since
Momentum Investments Enhan	month	year	years	years	years	years	years	years	inception
Enhanced Factor 7	-2.26%	-8.11%	-1.17%	3.29%	2.95%	4.89%	6.14%	10.08%	13.01%
Benchmark	-4.27%	-11.49%	-3.02%	1.56%	1.41%	3.52%	5.19%	8.99%	12.57%
Enhanced Factor 7 Local	-2.12%	-14.83%	-5.78%	-1.01%	-0.66%	1.28%	2.84%	0.9970	6.80%
Benchmark	-4.53%	-20.28%	-8.24%	-3.31%	-2.58%	-0.40%	1.75%		5.87%
Enhanced Factor 7 Global	-2.62%	5.96%	8.19%	12.21%	10.10%	12.24%	12.59%		16.62%
Benchmark	-3.64%	10.76%	9.66%	12.21%	10.10%	12.61%	13.02%		16.48%
CPI + 7.0% p.a	3.0470	10.01%	11.02%	11.28%	11.65%	11.64%	11.82%	12.09%	12.41%
Enhanced Factor 6	-2.14%	-7.36%	-0.47%	3.53%	3.28%	5.13%	6.19%	9.65%	12.36%
Benchmark	-3.97%	-10.20%	-2.13%	2.10%	1.96%	3.95%	5.42%	8.82%	11.85%
Enhanced Factor 6 Local	-1.96%	-13.70%	-4.72%	-0.58%	-0.11%	1.69%	3.01%		6.38%
Benchmark	-4.12%	-18.16%	-6.92%	-2.44%	-1.71%	0.28%	2.16%		5.80%
Enhanced Factor 6 Global	-2.60%	6.49%	8.33%	12.42%	10.25%	12.39%	12.72%		16.70%
Benchmark	-3.59%	11.25%	9.80%	13.01%	10.29%	12.69%	13.08%		16.53%
CPI + 6.0% p.a		9.01%	10.02%	10.28%	10.65%	10.64%	10.82%	11.09%	11.41%
Enhanced Factor 5	-1.66%	-6.16%	0.17%	3.44%	3.50%	5.15%	6.03%	8.57%	9.07%
Benchmark	-3.22%	-9.22%	-1.45%	2.04%	2.16%	3.87%	5.11%	7.93%	8.40%
Enhanced Factor 5 Local	-1.37%	-10.13%	-2.64%	0.57%	1.16%	2.70%	3.79%	7.2370	6.25%
Benchmark	-3.13%	-13.97%	-4.42%	-0.94%	-0.23%	1.39%	2.93%		5.84%
Enhanced Factor 5 Global	-2.62%	6.10%	8.19%	11.97%	9.93%	12.07%	12.18%		15.00%
Benchmark	-3.59%	10.04%	9.58%	12.56%	10.00%	12.38%	12.49%		15.07%
CPI + 5.0% p.a	3.3770	8.01%	9.02%	9.28%	9.64%	9.64%	9.82%	10.09%	9.98%
	1200/	2.200/	1.000/	4.160/	4.200/	F F (0 /	6.2.40/	0.100/	11.000/
Enhanced Factor 4	-1.30%	-3.29%	1.89%	4.16%	4.28%	5.56%	6.24%	8.10%	11.00%
Benchmark	-2.11%	-4.90%	0.87%	3.28%	3.40%	4.62%	5.62%	7.73%	10.72%
Enhanced Factor 4 Local	-0.94%	-6.65%	-0.31%	1.92%	2.47%	3.67%	4.48%		6.22%
Benchmark	-1.81%	-8.58%	-1.29%	1.12%	1.70%	2.83%	4.03%		6.24%
Enhanced Factor 4 Global	-2.56%	7.79%	8.63%	11.92%	9.96%	11.99%	12.10%		14.79%
Benchmark	-3.35%	11.02%	9.87%	12.31%	9.91%	12.21%	12.28%	0.000/	14.80%
CPI + 4.0% p.a		7.01%	8.02%	8.28%	8.64%	8.64%	8.82%	9.09%	9.47%
Enhanced Factor 3	-0.91%	-1.37%	2.83%	4.37%	4.57%	5.64%	6.17%	7.68%	9.78%
Benchmark	-1.43%	-2.56%	2.09%	3.79%	3.99%	4.92%	5.76%	7.70%	8.74%
Enhanced Factor 3 Local	-0.48%	-4.02%	1.15%	2.74%	3.26%	4.28%	4.90%		6.37%
Benchmark	-1.04%	-5.44%	0.50%	2.30%	2.82%	3.71%	4.68%		6.48%
Enhanced Factor 3 Global	-2.54%	8.16%	8.73%	11.19%	9.44%	11.36%	11.51%		14.06%
Benchmark	-3.28%	11.59%	9.53%	11.14%	9.18%	11.39%	11.46%		13.96%
CPI + 3.0% p.a		6.00%	7.01%	7.28%	7.64%	7.64%	7.82%	8.09%	8.42%

Important note:

The inception date of the combined, local and global portfolios is 1 July 2011 and actual portfolio and benchmark returns have been used since then. Portfolio and benchmark returns for longer periods are based on mappings from certain old portfolios to the new portfolios and details of these old portfolios are on the individual fact sheets.



month Portfolio Range -2.23% -4.27%	year -8.65%	years	years	years	years	years	years	inception
-2.23%	-8.65%							
	-8.65%							
-4.27%		-1.51%	2.98%	2.73%	4.55%	5.84%	9.68%	12.99%
	-11.49%	-3.02%	1.56%	1.41%	3.52%	5.19%	9.00%	12.67%
-2.05%	-15.29%	-5.85%	-1.03%	-0.62%	1.23%	2.89%	7.12%	12.59%
-4.53%	-20.28%	-8.31%	-3.09%	-2.41%	-0.25%	1.88%	6.12%	12.38%
-2.62%	6.18%	8.14%	12.24%	10.12%	12.26%	12.60%		16.49%
-3.64%	10.76%	9.77%	12.98%	10.27%	12.67%	13.07%		16.52%
	10.01%	11.02%	11.28%	11.65%	11.64%	11.82%	12.09%	12.39%
-2.07%	-7.56%	-0.60%	3.33%	3.10%	4.86%	5.96%	9.37%	12.25%
-3.97%	-10.20%	-2.13%	2.10%	1.96%	3.95%	5.42%	8.83%	11.48%
-1.84%	-13.54%	-4.50%	-0.41%	0.04%	1.80%	3.20%	6.80%	12.05%
-4.12%	-18.16%	-6.87%	-2.16%	-1.49%	0.47%	2.32%	6.05%	11.10%
-2.58%	6.63%	8.44%	12.38%	10.22%	12.35%	12.67%		16.59%
-3.59%	11.25%	9.89%	13.07%	10.34%	12.73%	13.12%		16.56%
	9.01%	10.02%	10.28%	10.65%	10.64%	10.82%	11.09%	11.49%
-1.75%	-6.12%	0.12%	3.35%	3.39%	4.93%	5.83%	8.30%	8.80%
-3.22%	-9.22%	-1.45%	2.04%	2.16%	3.87%	5.11%	7.93%	8.40%
-1.47%	-9.83%	-2.35%	0.82%	1.37%	2.82%	3.94%		6.47%
-3.13%	-13.97%	-4.39%	-0.73%	-0.06%	1.53%	3.05%		5.93%
-2.61%	6.35%	8.20%	12.01%	10.00%	12.13%	12.24%		14.96%
-3.59%	10.04%	9.52%	12.51%	9.96%	12.35%	12.46%		15.05%
	8.01%	9.02%	9.28%	9.64%	9.64%	9.82%	10.09%	9.98%
-1.40%	-3.70%	1.63%	3.90%	4.04%	5.32%	6.00%	7.89%	10.90%
-2.11%	-4.90%	0.87%	3.28%	3.40%	4.62%	5.62%	7.73%	10.72%
-1.05%	-6.95%	-0.35%	1.91%	2.49%	3.64%	4.48%		6.39%
-1.81%	-8.58%	-1.30%	1.24%	1.80%	2.91%	4.10%		6.30%
-2.56%	8.11%	8.75%	11.92%	9.87%	12.28%	12.35%		15.01%
-3.35%	11.02%	9.67%	12.16%	9.79%	12.11%	12.19%		14.74%
	7.01%	8.02%	8.28%	8.64%	8.64%	8.82%	9.09%	9.47%
-0.99%	-1.28%	2.82%	4.27%	4.49%	5.52%	6.01%	7.53%	9.69%
-1.43%	-2.56%	2.09%	3.79%	3.99%	4.92%	5.76%	7.70%	8.74%
-0.54%	-3.70%	1.49%	2.98%	3.51%	4.49%	5.06%		6.58%
-1.04%	-5.44%	0.43%	2.33%	2.85%	3.73%	4.70%		6.50%
-2.57%	8.55%	8.47%	10.87%	9.21%	11.21%	11.39%		14.02%
-3.28%	11.59%	9.82%	11.35%	9.35%	11.54%	11.59%		14.06%
							8.09%	8.42%
	-2.62% -3.64% -2.07% -3.97% -1.84% -4.12% -2.58% -3.59% -1.75% -3.22% -1.47% -3.13% -2.61% -3.59% -1.40% -2.11% -1.05% -1.81% -2.56% -3.35% -0.99% -1.43% -0.54% -1.04% -2.57%	-2.62% 6.18% -3.64% 10.76% 10.01% -2.07% -7.56% -3.97% -10.20% -1.84% -13.54% -4.12% -18.16% -2.58% 6.63% -3.59% 11.25% 9.01% -1.75% -6.12% -3.22% -9.22% -1.47% -9.83% -3.13% -13.97% -2.61% 6.35% -3.59% 10.04% 8.01% -1.40% -3.70% -2.11% -4.90% -1.05% -6.95% -1.81% -8.58% -2.56% 8.11% -3.35% 11.02% -7.01% -0.99% -1.28% -1.43% -2.56% -0.54% -3.70% -1.04% -5.44% -2.57% 8.55%	-2.62% 6.18% 8.14% -3.64% 10.76% 9.77% 10.01% 11.02% -2.07% -7.56% -0.60% -3.97% -10.20% -2.13% -1.84% -13.54% -4.50% -4.12% -18.16% -6.87% -2.58% 6.63% 8.44% -3.59% 11.25% 9.89% 9.01% 10.02% -1.75% -6.12% 0.12% -3.22% -9.22% -1.45% -1.47% -9.83% -2.35% -3.13% -13.97% -4.39% -2.61% 6.35% 8.20% -3.59% 10.04% 9.52% 8.01% 9.02% -1.40% -3.70% 1.63% -2.11% -4.90% 0.87% -1.05% -6.95% -0.35% -1.81% -8.58% -1.30% -2.56% 8.11% 8.75% -3.35% 11.02% 9.67% 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One	One	Three	Four	Five	Six	Seven	Ten	Since
month	year	years	years	years	years	years	years	inception
						6.00%		9.81%
-4.16%	-11.82%	-3.15%	1.47%	1.33%	3.46%	5.13%		9.19%
-2.59%	-15.89%	-6.09%	-1.16%	-0.89%	0.93%	2.91%		6.82%
-4.53%	-20.28%	-8.24%	-3.31%	-2.58%	-0.40%	1.75%		6.00%
-3.14%	9.99%	10.08%	13.52%	10.85%	12.94%	13.29%		17.21%
-3.29%	9.04%	9.09%	12.45%	9.86%	12.32%	12.77%		16.58%
	10.01%	11.02%	11.28%	11.65%	11.64%	11.82%		12.05%
-2.52%	-6.86%	-0.35%	3.71%	3.22%	4.89%	6.17%		9.44%
-3.87%	-10.53%	-2.25%	2.01%	1.89%	3.89%	5.36%		9.02%
-2.27%	-13.72%	-4.67%	-0.25%	0.08%	1.70%	3.33%		6.51%
-4.12%	-18.16%	-6.92%	-2.44%	-1.71%	0.28%	2.16%		5.88%
-3.09%	10.46%	10.19%	13.62%	10.93%	12.97%	13.33%		17.16%
-3.24%	9.52%	9.23%	12.56%	9.95%	12.39%	12.83%		16.63%
	9.01%	10.02%	10.28%	10.65%	10.64%	10.82%		11.05%
-2.16%	-5.33%	0.44%	3.78%	3.59%	5.04%	6.07%		8.37%
		-1.53%						7.98%
-1.85%	-9.84%	-2.51%	0.97%	1.40%	2.73%	4.02%		6.27%
-3.13%	-13.97%	-4.42%	-0.94%	-0.23%	1.39%	2.93%		5.87%
-3.10%	9.89%	9.93%	13.15%	10.60%	12.66%	12.78%		15.53%
-3.28%	8.48%	9.06%	12.16%	9.69%	12.12%	12.26%		15.13%
	8.01%	9.02%	9.28%	9.64%	9.64%	9.82%		10.05%
-1.63%	-2.29%	2.95%	4.98%	4.84%	5.85%	6.50%		8.16%
-2.06%	-5.09%	0.80%	3.23%	3.36%	4.59%	5.59%		7.85%
								6.57%
-1.81%			1.12%			4.03%		6.26%
-3.02%	10.58%		12.71%	10.30%		12.44%		15.15%
-3.10%	9.64%	9.41%	11.96%	9.64%	11.98%	12.08%		14.89%
	7.01%	8.02%	8.28%	8.64%	8.64%	8.82%		9.04%
-0 98%	0.60%	4 17%	5.45%	5.44%	6.24%	6 71%		7.94%
								7.57%
								6.91%
								6.50%
								14.37%
								14.03%
3.0370	. 5.22 / 6	7.01%	7.28%	7.64%	7.64%	7.82%		8.04%
	month t Portfolio Range -2.76% -4.16% -2.59% -4.53% -3.14% -3.29% -2.52% -3.87% -2.27% -4.12% -3.09% -3.24% -2.16% -3.16% -1.85% -3.13% -3.10% -3.28% -1.63% -2.06% -1.21% -1.81%	month year t Portfolio Range -2.76% -8.21% -4.16% -11.82% -2.59% -15.89% -4.53% -20.28% -3.14% 9.99% -3.29% 9.04% 10.01% -2.52% -6.86% -3.87% -10.53% -2.27% -13.72% -4.12% -18.16% -3.09% 10.46% -3.24% 9.52% 9.01% -2.16% -5.33% -3.16% -9.44% -1.85% -9.84% -3.13% -13.97% -3.10% 9.89% -3.28% 8.48% 8.01% -1.63% -2.29% -2.06% -5.09% -1.21% -5.84% -3.02% 10.58% -3.10% 9.64% -3.10% 9.64% -3.09% -6.00% -1.38% -2.74% -0.41% -2.00%	month year years t Portfolio Range -2.76% -8.21% -1.14% -4.16% -11.82% -3.15% -2.59% -15.89% -6.09% -4.53% -20.28% -8.24% -3.14% 9.99% 10.08% -3.29% 9.04% 9.09% 10.01% 11.02% -2.52% -6.86% -0.35% -3.29% 9.04% 9.09% 10.01% 11.02% -2.52% -6.86% -0.35% -3.87% -10.53% -2.25% -2.27% -13.72% -4.67% -4.12% -18.16% -6.92% -3.09% 10.46% 10.19% -3.24% 9.52% 9.23% 9.01% 10.02% -2.16% -5.33% 0.44% -3.16% -9.44% -1.53% -1.85% -9.84% -2.51% -3.13% -13.97% -4.42% -3.10% 9.89% 9.93% </td <td>month year years t Portfolio Range -2.76% -8.21% -1.14% 3.24% -4.16% -11.82% -3.15% 1.47% -2.59% -15.89% -6.09% -1.16% -4.53% -20.28% -8.24% -3.31% -3.14% 9.99% 10.08% 13.52% -3.29% 9.04% 9.09% 12.45% 10.01% 11.02% 11.28% -2.25% -6.86% -0.35% 3.71% -3.87% -10.53% -2.25% 2.01% -3.87% -10.53% -2.25% 2.01% -3.87% -10.53% -2.25% 2.01% -2.27% -13.72% -4.67% -0.25% -4.12% -18.16% -6.92% -2.44% -3.09% 10.46% 10.19% 13.62% -3.24% 9.52% 9.23% 12.56% 9.01% 10.02% 10.28% -2.16% -5.33% 0.44% 3.78%</td> <td>month year years years t Portfolio Range -2.76% -8.21% -1.14% 3.24% 2.67% -4.16% -11.82% -3.15% 1.47% 1.33% -2.59% -15.89% -6.09% -1.16% -0.89% -4.53% -20.28% -8.24% -3.31% -2.58% -3.14% 9.99% 10.08% 13.52% 10.85% -3.29% 9.04% 9.09% 12.45% 9.86% 10.01% 11.02% 11.28% 11.65% -2.52% -6.86% -0.35% 3.71% 3.22% -3.87% -10.53% -2.25% 2.01% 1.89% -2.27% -13.72% -4.67% -0.25% 0.08% -4.12% -18.16% -6.92% -2.44% -1.71% -3.09% 10.46% 10.19% 13.62% 10.93% -3.16% -5.33% 0.44% 3.78% 3.59% -2.16% -5.33% 0.44% 3.78% 2.11%</td> <td>month year years years years t Portfolio Range -2.76% -8.21% -1.14% 3.24% 2.67% 4.45% -4.16% -11.82% -3.15% 1.47% 1.33% 3.46% -2.59% -15.89% -6.09% -1.16% -0.89% 0.93% -4.53% -20.28% -8.24% -3.31% -2.58% -0.40% -3.14% 9.99% 10.08% 13.52% 10.85% 12.94% -3.29% 9.04% 9.09% 12.45% 9.86% 12.32% 10.01% 11.02% 11.28% 11.65% 11.64% -2.52% -6.86% -0.35% 3.71% 3.22% 4.89% -3.87% -10.53% -2.25% 2.01% 1.89% 3.89% -2.27% -13.72% -4.67% -0.25% 0.08% 1.70% -4.12% -18.16% -6.92% -2.44% -1.71% 0.28% -3.09% 10.46% 10.19% 13.62% 10.9</td> <td>month year years years years years 1-2.76% -8.21% -1.14% 3.24% 2.67% 4.45% 6.00% -2.76% -18.89% -6.09% -1.16% 1.33% 3.46% 5.13% -2.59% -15.89% -6.09% -1.16% -0.89% 0.93% 2.91% -4.53% -20.28% -8.24% -3.31% -2.58% -0.40% 1.75% -3.14% 9.99% 10.08% 13.52% 10.85% 12.94% 13.29% -3.29% 9.04% 9.09% 12.45% 9.86% 12.32% 12.77% 10.01% 11.02% 11.28% 11.65% 11.64% 11.82% -2.27% -6.86% -0.35% 3.71% 3.22% 4.89% 6.17% -3.87% -10.53% -2.25% 2.01% 1.89% 3.89% 5.36% -2.27% -13.72% -4.67% -0.25% 0.08% 1.70% 3.33% -3.19% 10.46%</td> <td> The control The control </td>	month year years t Portfolio Range -2.76% -8.21% -1.14% 3.24% -4.16% -11.82% -3.15% 1.47% -2.59% -15.89% -6.09% -1.16% -4.53% -20.28% -8.24% -3.31% -3.14% 9.99% 10.08% 13.52% -3.29% 9.04% 9.09% 12.45% 10.01% 11.02% 11.28% -2.25% -6.86% -0.35% 3.71% -3.87% -10.53% -2.25% 2.01% -3.87% -10.53% -2.25% 2.01% -3.87% -10.53% -2.25% 2.01% -2.27% -13.72% -4.67% -0.25% -4.12% -18.16% -6.92% -2.44% -3.09% 10.46% 10.19% 13.62% -3.24% 9.52% 9.23% 12.56% 9.01% 10.02% 10.28% -2.16% -5.33% 0.44% 3.78%	month year years years t Portfolio Range -2.76% -8.21% -1.14% 3.24% 2.67% -4.16% -11.82% -3.15% 1.47% 1.33% -2.59% -15.89% -6.09% -1.16% -0.89% -4.53% -20.28% -8.24% -3.31% -2.58% -3.14% 9.99% 10.08% 13.52% 10.85% -3.29% 9.04% 9.09% 12.45% 9.86% 10.01% 11.02% 11.28% 11.65% -2.52% -6.86% -0.35% 3.71% 3.22% -3.87% -10.53% -2.25% 2.01% 1.89% -2.27% -13.72% -4.67% -0.25% 0.08% -4.12% -18.16% -6.92% -2.44% -1.71% -3.09% 10.46% 10.19% 13.62% 10.93% -3.16% -5.33% 0.44% 3.78% 3.59% -2.16% -5.33% 0.44% 3.78% 2.11%	month year years years years t Portfolio Range -2.76% -8.21% -1.14% 3.24% 2.67% 4.45% -4.16% -11.82% -3.15% 1.47% 1.33% 3.46% -2.59% -15.89% -6.09% -1.16% -0.89% 0.93% -4.53% -20.28% -8.24% -3.31% -2.58% -0.40% -3.14% 9.99% 10.08% 13.52% 10.85% 12.94% -3.29% 9.04% 9.09% 12.45% 9.86% 12.32% 10.01% 11.02% 11.28% 11.65% 11.64% -2.52% -6.86% -0.35% 3.71% 3.22% 4.89% -3.87% -10.53% -2.25% 2.01% 1.89% 3.89% -2.27% -13.72% -4.67% -0.25% 0.08% 1.70% -4.12% -18.16% -6.92% -2.44% -1.71% 0.28% -3.09% 10.46% 10.19% 13.62% 10.9	month year years years years years 1-2.76% -8.21% -1.14% 3.24% 2.67% 4.45% 6.00% -2.76% -18.89% -6.09% -1.16% 1.33% 3.46% 5.13% -2.59% -15.89% -6.09% -1.16% -0.89% 0.93% 2.91% -4.53% -20.28% -8.24% -3.31% -2.58% -0.40% 1.75% -3.14% 9.99% 10.08% 13.52% 10.85% 12.94% 13.29% -3.29% 9.04% 9.09% 12.45% 9.86% 12.32% 12.77% 10.01% 11.02% 11.28% 11.65% 11.64% 11.82% -2.27% -6.86% -0.35% 3.71% 3.22% 4.89% 6.17% -3.87% -10.53% -2.25% 2.01% 1.89% 3.89% 5.36% -2.27% -13.72% -4.67% -0.25% 0.08% 1.70% 3.33% -3.19% 10.46%	The control The control

The inception date of the combined, local and global portfolios is 1 August 2011.



	One	One	Three	Four	Five	Six	Seven	Ten	Since
	month	year	years	years	years	years	years	years	inception
Momentum Investments Flexib	ole Portfolio Range								
Flexible Factor 7	-2.41%	-3.59%	1.05%	4.82%	3.98%	5.91%	6.87%	9.83%	12.16%
Benchmark	-4.16%	-11.82%	-3.15%	1.47%	1.33%	3.46%	5.13%	8.97%	11.91%
Flexible Factor 7 Local	-2.07%	-10.02%	-3.20%	0.74%	0.46%	2.34%	3.58%		6.51%
Benchmark	-4.53%	-20.28%	-8.24%	-3.31%	-2.58%	-0.40%	1.75%		6.00%
Flexible Factor 7 Global	-3.25%	9.77%	9.34%	13.15%	10.85%	13.06%	13.19%		15.88%
Benchmark	-3.29%	9.04%	9.09%	12.45%	9.86%	12.32%	12.77%		15.29%
CPI + 7.0% p.a		10.01%	11.02%	11.28%	11.65%	11.64%	11.82%	12.09%	12.55%
Flexible Factor 6	-2.31%	-4.02%	0.69%	4.39%	3.76%	5.75%	6.75%	9.44%	12.11%
Benchmark	-3.87%	-10.53%	-2.25%	2.01%	1.89%	3.89%	5.36%	8.83%	11.88%
Flexible Factor 6 Local	-1.95%	-10.60%	-3.60%	0.27%	0.25%	2.25%	3.55%		6.19%
Benchmark	-4.12%	-18.16%	-6.92%	-2.44%	-1.71%	0.28%	2.16%		5.95%
Flexible Factor 6 Global	-3.20%	10.73%	9.48%	13.24%	10.95%	13.05%	13.18%		15.88%
Benchmark	-3.24%	9.52%	9.23%	12.56%	9.95%	12.39%	12.83%		15.34%
CPI + 6.0% p.a		9.01%	10.02%	10.28%	10.65%	10.64%	10.82%	11.09%	11.55%
Flexible Factor 5	-2.07%	-4.88%	0.47%	3.73%	3.40%	5.25%	6.20%		8.42%
Benchmark	-3.16%	-9.44%	-1.53%	1.98%	2.11%	3.82%	5.08%		7.93%
Flexible Factor 5 Local	-1.67%	-9.18%	-2.60%	0.67%	0.84%	2.62%	3.83%		5.99%
Benchmark	-3.13%	-13.97%	-4.42%	-0.94%	-0.23%	1.39%	2.93%		6.03%
Flexible Factor 5 Global	-3.32%	8.77%	8.82%	12.49%	10.39%	12.56%	12.47%		15.24%
Benchmark	-3.28%	3.04%	8.42%	9.14%	9.71%	10.29%	11.40%		
CPI + 5.0% p.a		8.01%	9.02%	9.28%	9.64%	9.64%	9.82%		10.16%
Flexible Factor 4	-1.65%	-2.16%	2.24%	4.42%	4.34%	5.71%	6.38%		8.07%
Benchmark	-2.06%	-5.09%	0.80%	3.23%	3.36%	4.59%	5.59%		7.83%
Flexible Factor 4 Local	-1.18%	-6.07%	-0.19%	2.02%	2.37%	3.68%	4.55%		6.13%
Benchmark	-1.81%	-8.58%	-1.29%	1.12%	1.70%	2.83%	4.03%		6.39%
Flexible Factor 4 Global	-3.19%	9.69%	8.96%	11.91%	9.98%	12.03%	12.01%		14.17%
Benchmark	-3.10%	9.64%	9.41%	11.96%	9.64%	11.98%	12.08%		14.01%
CPI + 4.0% p.a		7.01%	8.02%	8.28%	8.64%	8.64%	8.82%		9.16%
Flexible Factor 3	0.03%	2.17%	4.14%	5.43%	5.38%	6.34%	6.77%		7.79%
Benchmark	-1.38%	-2.74%	2.02%	3.74%	3.95%	4.89%	5.73%		7.57%
Flexible Factor 3 Local	-0.86%	-3.06%	1.62%	3.14%	3.52%	4.51%	5.09%		6.13%
Benchmark	-1.04%	-5.44%	0.50%	2.30%	2.82%	3.71%	4.68%		6.60%
Flexible Factor 3 Global	-3.15%	9.80%	8.83%	11.50%	9.68%	11.79%	11.76%		13.85%
Benchmark	-3.03%	10.22%	9.09%	10.80%	8.91%	11.17%	11.27%		13.26%
CPI + 3.0% p.a		6.00%	7.01%	7.28%	7.64%	7.64%	7.82%		8.16%

Key:

1 The inception date of these portfolios is 1 April 2015 and actual portfolio and benchmark returns have been used since then. Before 1 April 2015, investment returns are based on backtested returns. The back-tested returns are calculated using the actual building-block returns.

Important note:

The inception date of the combined, local and global Momentum MoM Flexible Portfolio Range portfolios is 1 March 2011 and actual portfolio and benchmark returns have been used since then. Portfolio and benchmark returns for longer periods are based on mappings from certain old portfolios to the new portfolios and details of these old portfolios are on the individual fact sheets.



	One	One	Three	Four	Five	Six	Seven	Ten	Since
Momentum Investments Passi	month	year	years	years	years	years	years	years	inception
Passive CPI + 6%	-3.60%	-8.05%	-2.28%	2.27%	1.56%	3.42%	4.74%	8.53%	9.06%
Benchmark	-3.60%	-9.39%	-2.26%	1.85%	1.16%	3.42%	4.74%	8.42%	8.99%
CPI + 6.0% p.a	-4.55%	9.01%	10.02%	10.28%	10.65%	10.64%	10.82%	0.4270	11.05%
Passive CPI + 5%	2.040/							0.5.40/	
	-2.96%	-6.29%	-1.22%	2.76%	2.09%	3.81%	5.04%	8.54%	9.01%
Benchmark	-3.70%	-8.52%	-2.17%	2.02%	1.50%	3.46%	4.74%	8.32%	8.86%
CPI + 5.0% p.a		8.01%	9.02%	9.28%	9.64%	9.64%	9.82%		10.05%
Passive CPI + 4%	-2.15%	-3.08%	1.02%	3.82%	3.30%	4.59%	5.61%	8.46%	8.97%
Benchmark	-2.45%	-4.43%	0.33%	3.30%	2.86%	4.34%	5.40%	8.31%	8.86%
CPI + 4.0% p.a		7.01%	8.02%	8.28%	8.64%	8.64%	8.82%		9.04%
Passive CPI + 3%	-1.46%	0.07%	3.07%	4.58%	4.56%	5.21%	5.89%	7.61%	8.39%
Benchmark	-1.64%	-2.35%	1.87%	3.61%	3.71%	4.56%	5.33%	7.21%	8.12%
CPI + 3.0% p.a		6.00%	7.01%	7.28%	7.64%	7.64%	7.82%		8.04%
Momentum Investments Prote	ctor Portfolio Range	е							
		1 2 5 0 /	F 010/	(100/	E 0.00/	(220/	(() () (10 070/
Real Return	0.31%	1.35%	5.91%	6.48%	5.99%	6.33%	6.69%	7.01%	10.07%
Real Return Benchmark	0.31% 0.41%	6.00%	7.01%	7.28%	7.64%	7.64%	7.82%	8.09%	8.45%
Real Return Benchmark Absolute Strategies	0.31% 0.41% -1.36%	6.00%	7.01% 2.30%	7.28% 3.51%	7.64% 3.76%	7.64% 4.46%	7.82% 5.04%	8.09% 5.58%	8.45% 8.51%
Real Return Benchmark Absolute Strategies Benchmark	0.31% 0.41% -1.36% -1.55%	6.00% -3.12% -4.65%	7.01% 2.30% 0.90%	7.28% 3.51% 2.83%	7.64% 3.76% 3.14%	7.64% 4.46% 3.91%	7.82% 5.04% 4.90%	8.09% 5.58% 6.64%	8.45% 8.51% 9.66%
Real Return Benchmark Absolute Strategies Benchmark Money Market	0.31% 0.41% -1.36%	6.00%	7.01% 2.30% 0.90% 8.42%	7.28% 3.51% 2.83% 8.65%	7.64% 3.76% 3.14% 8.62%	7.64% 4.46% 3.91% 8.40%	7.82% 5.04% 4.90% 8.08%	8.09% 5.58%	8.45% 8.51% 9.66% 9.39%
Real Return Benchmark Absolute Strategies Benchmark	0.31% 0.41% -1.36% -1.55%	6.00% -3.12% -4.65%	7.01% 2.30% 0.90%	7.28% 3.51% 2.83%	7.64% 3.76% 3.14%	7.64% 4.46% 3.91%	7.82% 5.04% 4.90%	8.09% 5.58% 6.64%	8.45% 8.51% 9.66%
Real Return Benchmark Absolute Strategies Benchmark Money Market	0.31% 0.41% -1.36% -1.55% 0.45% 0.34%	6.00% -3.12% -4.65% 7.50% 5.94%	7.01% 2.30% 0.90% 8.42%	7.28% 3.51% 2.83% 8.65%	7.64% 3.76% 3.14% 8.62%	7.64% 4.46% 3.91% 8.40%	7.82% 5.04% 4.90% 8.08%	8.09% 5.58% 6.64% 7.58%	8.45% 8.51% 9.66% 9.39%
Real Return Benchmark Absolute Strategies Benchmark Money Market Benchmark	0.31% 0.41% -1.36% -1.55% 0.45% 0.34%	6.00% -3.12% -4.65% 7.50% 5.94%	7.01% 2.30% 0.90% 8.42%	7.28% 3.51% 2.83% 8.65%	7.64% 3.76% 3.14% 8.62%	7.64% 4.46% 3.91% 8.40%	7.82% 5.04% 4.90% 8.08%	8.09% 5.58% 6.64% 7.58%	8.45% 8.51% 9.66% 9.39%
Real Return Benchmark Absolute Strategies Benchmark Money Market Benchmark Momentum Investments Socia	0.31% 0.41% -1.36% -1.55% 0.45% 0.34% Ily Conscious Portfo	6.00% -3.12% -4.65% 7.50% 5.94%	7.01% 2.30% 0.90% 8.42% 6.84%	7.28% 3.51% 2.83% 8.65% 7.03%	7.64% 3.76% 3.14% 8.62% 7.07%	7.64% 4.46% 3.91% 8.40% 6.96%	7.82% 5.04% 4.90% 8.08% 6.78%	8.09% 5.58% 6.64% 7.58% 6.41%	8.45% 8.51% 9.66% 9.39% 8.66%
Real Return Benchmark Absolute Strategies Benchmark Money Market Benchmark Momentum Investments Socia SuperNation	0.31% 0.41% -1.36% -1.55% 0.45% 0.34% Illy Conscious Portfor-2.60%	6.00% -3.12% -4.65% 7.50% 5.94% olio Range -5.25%	7.01% 2.30% 0.90% 8.42% 6.84%	7.28% 3.51% 2.83% 8.65% 7.03%	7.64% 3.76% 3.14% 8.62% 7.07%	7.64% 4.46% 3.91% 8.40% 6.96%	7.82% 5.04% 4.90% 8.08% 6.78%	8.09% 5.58% 6.64% 7.58% 6.41%	8.45% 8.51% 9.66% 9.39% 8.66%
Real Return Benchmark Absolute Strategies Benchmark Money Market Benchmark Momentum Investments Socia SuperNation Benchmark	0.31% 0.41% -1.36% -1.55% 0.45% 0.34% Illy Conscious Portfor-2.60%	6.00% -3.12% -4.65% 7.50% 5.94% olio Range -5.25% -7.82%	7.01% 2.30% 0.90% 8.42% 6.84% -0.29% -1.36%	7.28% 3.51% 2.83% 8.65% 7.03% 3.48% 2.39%	7.64% 3.76% 3.14% 8.62% 7.07% 3.20% 2.15%	7.64% 4.46% 3.91% 8.40% 6.96% 3.60% 3.01%	7.82% 5.04% 4.90% 8.08% 6.78% 4.59% 4.42%	8.09% 5.58% 6.64% 7.58% 6.41% 7.08% 7.40%	8.45% 8.51% 9.66% 9.39% 8.66% 12.14% 10.45%
Real Return Benchmark Absolute Strategies Benchmark Money Market Benchmark Momentum Investments Socia SuperNation Benchmark CPI + 5.0% p.a	0.31% 0.41% -1.36% -1.55% 0.45% 0.34% Illy Conscious Portform -2.60% -3.14%	6.00% -3.12% -4.65% 7.50% 5.94% olio Range -5.25% -7.82% 8.01%	7.01% 2.30% 0.90% 8.42% 6.84% -0.29% -1.36% 9.02%	7.28% 3.51% 2.83% 8.65% 7.03% 3.48% 2.39% 9.28%	7.64% 3.76% 3.14% 8.62% 7.07% 3.20% 2.15% 9.64%	7.64% 4.46% 3.91% 8.40% 6.96% 3.60% 3.01% 9.64%	7.82% 5.04% 4.90% 8.08% 6.78% 4.59% 4.42% 9.82%	8.09% 5.58% 6.64% 7.58% 6.41% 7.08% 7.40%	8.45% 8.51% 9.66% 9.39% 8.66% 12.14% 10.45% 10.33%
Real Return Benchmark Absolute Strategies Benchmark Money Market Benchmark Momentum Investments Socia SuperNation Benchmark CPI + 5.0% p.a SuperNation Equity	0.31% 0.41% -1.36% -1.55% 0.45% 0.34% Illy Conscious Portform -2.60% -3.14%	6.00% -3.12% -4.65% 7.50% 5.94% olio Range -5.25% -7.82% 8.01% -13.80%	7.01% 2.30% 0.90% 8.42% 6.84% -0.29% -1.36% 9.02% -6.23%	7.28% 3.51% 2.83% 8.65% 7.03% 3.48% 2.39% 9.28% -1.03%	7.64% 3.76% 3.14% 8.62% 7.07% 3.20% 2.15% 9.64% -1.03%	7.64% 4.46% 3.91% 8.40% 6.96% 3.60% 3.01% 9.64% -0.04%	7.82% 5.04% 4.90% 8.08% 6.78% 4.59% 4.42% 9.82% 1.41%	8.09% 5.58% 6.64% 7.58% 6.41% 7.08% 7.40% 10.09% 5.08%	8.45% 8.51% 9.66% 9.39% 8.66% 12.14% 10.45% 10.33% 4.85%
Real Return Benchmark Absolute Strategies Benchmark Money Market Benchmark Momentum Investments Socia SuperNation Benchmark CPI + 5.0% p.a SuperNation Equity Benchmark	0.31% 0.41% -1.36% -1.55% 0.45% 0.34% Illy Conscious Portfor -2.60% -3.14% -3.70% -4.24%	6.00% -3.12% -4.65% 7.50% 5.94% olio Range -5.25% -7.82% 8.01% -13.80% -12.25%	7.01% 2.30% 0.90% 8.42% 6.84% -0.29% -1.36% 9.02% -6.23% -5.30%	7.28% 3.51% 2.83% 8.65% 7.03% 3.48% 2.39% 9.28% -1.03% -0.10%	7.64% 3.76% 3.14% 8.62% 7.07% 3.20% 2.15% 9.64% -1.03% -0.47%	7.64% 4.46% 3.91% 8.40% 6.96% 3.60% 3.01% 9.64% -0.04% 0.92%	7.82% 5.04% 4.90% 8.08% 6.78% 4.59% 4.42% 9.82% 1.41% 2.92%	8.09% 5.58% 6.64% 7.58% 6.41% 7.08% 7.40% 10.09% 5.08% 7.26%	8.45% 8.51% 9.66% 9.39% 8.66% 12.14% 10.45% 10.33% 4.85% 6.19%
Real Return Benchmark Absolute Strategies Benchmark Money Market Benchmark Momentum Investments Socia SuperNation Benchmark CPI + 5.0% p.a SuperNation Equity Benchmark SuperNation Property	0.31% 0.41% -1.36% -1.55% 0.45% 0.34% Illy Conscious Portform -2.60% -3.14% -3.70% -4.24% 0.46%	6.00% -3.12% -4.65% 7.50% 5.94% olio Range -5.25% -7.82% 8.01% -13.80% -12.25% 6.77%	7.01% 2.30% 0.90% 8.42% 6.84% -0.29% -1.36% 9.02% -6.23% -5.30% 10.16%	7.28% 3.51% 2.83% 8.65% 7.03% 3.48% 2.39% 9.28% -1.03% -0.10% 13.79%	7.64% 3.76% 3.14% 8.62% 7.07% 3.20% 2.15% 9.64% -1.03% -0.47% 14.91%	7.64% 4.46% 3.91% 8.40% 6.96% 3.60% 3.01% 9.64% -0.04% 0.92% 14.10%	7.82% 5.04% 4.90% 8.08% 6.78% 4.59% 4.42% 9.82% 1.41% 2.92% 13.43%	8.09% 5.58% 6.64% 7.58% 6.41% 7.08% 7.40% 10.09% 5.08% 7.26% 12.25%	8.45% 8.51% 9.66% 9.39% 8.66% 12.14% 10.45% 10.33% 4.85% 6.19% 11.41%
Real Return Benchmark Absolute Strategies Benchmark Money Market Benchmark Momentum Investments Socia SuperNation Benchmark CPI + 5.0% p.a SuperNation Equity Benchmark SuperNation Property Benchmark	0.31% 0.41% -1.36% -1.55% 0.45% 0.34% Illy Conscious Portform -2.60% -3.14% -3.70% -4.24% 0.46% 0.49%	6.00% -3.12% -4.65% 7.50% 5.94% olio Range -5.25% -7.82% 8.01% -13.80% -12.25% 6.77% 7.01%	7.01% 2.30% 0.90% 8.42% 6.84% -0.29% -1.36% 9.02% -6.23% -5.30% 10.16% 8.02%	7.28% 3.51% 2.83% 8.65% 7.03% 3.48% 2.39% 9.28% -1.03% -0.10% 13.79% 8.28%	7.64% 3.76% 3.14% 8.62% 7.07% 3.20% 2.15% 9.64% -1.03% -0.47% 14.91% 8.64%	7.64% 4.46% 3.91% 8.40% 6.96% 3.60% 3.01% 9.64% -0.04% 0.92% 14.10% 8.64%	7.82% 5.04% 4.90% 8.08% 6.78% 4.59% 4.42% 9.82% 1.41% 2.92% 13.43% 8.82%	8.09% 5.58% 6.64% 7.58% 6.41% 7.08% 7.40% 10.09% 5.08% 7.26% 12.25% 9.11%	8.45% 8.51% 9.66% 9.39% 8.66% 12.14% 10.45% 10.33% 4.85% 6.19% 11.41% 9.38%
Real Return Benchmark Absolute Strategies Benchmark Money Market Benchmark Momentum Investments Socia SuperNation Benchmark CPI + 5.0% p.a SuperNation Equity Benchmark SuperNation Property Benchmark SuperNation Bond	0.31% 0.41% -1.36% -1.55% 0.45% 0.34% Illy Conscious Portform -2.60% -3.14% -3.70% -4.24% 0.46% 0.49% 1.56%	6.00% -3.12% -4.65% 7.50% 5.94% olio Range -5.25% -7.82% 8.01% -13.80% -12.25% 6.77% 7.01% 3.65%	7.01% 2.30% 0.90% 8.42% 6.84% -0.29% -1.36% 9.02% -6.23% -5.30% 10.16% 8.02% 8.90%	7.28% 3.51% 2.83% 8.65% 7.03% 3.48% 2.39% 9.28% -1.03% -0.10% 13.79% 8.28% 8.42%	7.64% 3.76% 3.14% 8.62% 7.07% 3.20% 2.15% 9.64% -1.03% -0.47% 14.91% 8.64% 8.51%	7.64% 4.46% 3.91% 8.40% 6.96% 3.60% 3.01% 9.64% -0.04% 0.92% 14.10% 8.64% 8.28%	7.82% 5.04% 4.90% 8.08% 6.78% 4.59% 4.42% 9.82% 1.41% 2.92% 13.43% 8.82% 8.78%	8.09% 5.58% 6.64% 7.58% 6.41% 7.08% 7.40% 10.09% 5.08% 7.26% 12.25% 9.11% 9.68%	8.45% 8.51% 9.66% 9.39% 8.66% 12.14% 10.45% 10.33% 4.85% 6.19% 11.41% 9.38% 10.89%



	One	One	Three	Four	Five	Six	Seven	Ten	Since
	month	year	years	years	years	years	years	years	inception
Momentum Investments Selections	s Portfolio Rang	ge							
Target Equity	-4.14%	-10.12%	-3.74%	1.34%	0.69%	2.19%	4.09%		8.18%
Benchmark	-4.24%	-12.25%	-5.30%	-0.10%	-0.33%	1.43%	3.45%		7.77%
Classic Equity	-3.33%	-7.34%	-2.75%	1.94%	1.31%	2.77%	4.18%	8.67%	14.74%
Benchmark	-4.24%	-12.25%	-5.30%	-0.10%	-0.33%	1.43%	3.45%	7.89%	13.14%
Property	-8.65%	-52.07%	-25.99%	-17.84%	-13.59%	-8.16%	-4.42%		2.11%
Benchmark	-8.50%	-51.57%	-26.51%	-18.51%	-14.74%	-9.71%	-6.04%		0.82%
Bond	0.75%	3.18%	7.95%	7.52%	7.46%	7.22%	7.36%	7.89%	12.83%
Benchmark	0.89%	4.87%	8.49%	7.61%	7.48%	7.04%	7.31%	7.61%	11.85%
Absolute Bond	0.35%	-3.49%	4.70%	5.76%	6.54%	6.58%	7.01%		8.04%
Benchmark	0.89%	4.87%	8.49%	7.61%	7.48%	7.04%	7.31%		8.16%
Inflation-Linked Bond	1.18%	-1.74%	1.36%	1.01%	2.19%	2.84%	4.05%		5.93%
Benchmark	1.16%	-0.75%	1.28%	0.75%	1.88%	2.50%	3.78%		5.83%
Absolute Income	0.67%	6.80%	8.30%	8.56%	8.44%	8.18%	8.18%		8.23%
Benchmark	1.09%	12.44%	10.11%	9.64%	9.20%	8.74%	8.35%		7.95%
Aggressive Hedge Fund of Funds	-1.31%	-5.84%	-1.85%	0.55%	0.94%	2.70%	3.37%		5.29%
Benchmark	-1.02%	0.02%	2.04%	4.56%	4.26%	4.98%	5.83%		7.53%
Moderate Hedge Fund of Funds	1.00%	3.59%	5.69%	6.26%	5.79%	6.53%	6.62%		6.86%
Benchmark	0.34%	5.94%	6.84%	7.03%	7.07%	6.96%	6.78%		6.49%
Portable Alpha Hedge Fund of	-5.06%	-16.32%	-7.39%	-1.22%	-2.15%	0.67%			0.12%
Funds									
Benchmark	-4.24%	-12.25%	-5.30%	-0.49%	-0.63%	1.17%			1.27%
Commodity	-0.44%	12.11%	6.67%	5.14%	6.08%	7.52%	5.61%		4.14%
Benchmark	0.34%	5.94%	6.84%	7.03%	7.07%	6.96%	6.78%		6.49%
Multiple Balanced	-2.48%	-0.66%	1.69%	5.29%	4.20%	5.96%	6.84%	9.37%	9.65%
Benchmark	-2.96%	-3.15%	0.87%	4.48%	3.84%	5.22%	6.52%	9.73%	10.14%
Multiple Balanced Local	-2.53%	-6.16%	-1.57%	2.03%	1.45%	3.14%	4.33%		7.26%
Benchmark	-3.10%	-11.33%	-3.09%	0.71%	0.94%	2.28%	3.82%		7.05%
Multiple Balanced Global	-3.27%	13.91%	9.64%	13.38%	11.03%	13.22%	13.33%		15.24%
Benchmark	-3.14%	15.63%	10.92%	13.58%	10.80%	13.07%	13.36%		15.78%
Global Money Market	0.03%	8.41%	7.69%	8.00%	7.24%	7.66%	7.45%	7.47%	8.32%
Benchmark	-0.08%	6.85%	6.83%	7.07%	6.85%	7.05%	6.88%	6.85%	8.01%
Special Opportunities	0.49%	6.13%	7.88%	9.06%					9.13%
Benchmark	0.89%	4.87%	8.49%	7.61%					7.60%
Momentum Private Equity	0.48%	-18.39%	-4.69%	-2.04%	-1.11%	2.61%	2.53%		-4.25%
Benchmark	0.73%	10.01%	11.02%	11.28%	11.65%	11.64%	11.82%		12.02%
Momentum Direct Property	0.50%	0.98%							6.14%
Benchmark	-3.81%	-26.90%							-11.89%



	One month	Three months	One	Three	Four	Five	Six	Seven	Ten
Equity indices	ПОПП	HIOHUIS	year	years	years	years	years	years	years
FTSE/JSE All-Share Index (ALSI)	-4.73%	-6.48%	-5.77%	-1.26%	3.69%	2.23%	3.74%	4.96%	8.67%
FTSE/JSE Shareholder Weighted Index (SWIX)	-2.38%	-4.96%	-6.97%	-3.24%	1.52%	0.97%	2.52%	4.41%	8.59%
FTSE/JSE Shareholder Weighted Capped Index	-4.24%	-6.10%	-12.25%	-5.30%	-0.93%	-1.09%	0.71%	2.83%	0.5770
FTSE/JSE All Share Top 40 Index	-5.13%	-6.80%	-2.72%	-0.38%	4.99%	2.59%	4.15%	5.29%	8.94%
FTSE/JSE Mid Cap Index	-3.13%	-3.46%	-23.13%	-6.55%	-4.49%	-0.98%	0.37%	2.01%	6.20%
·	0.08%	2.25%	-18.94%	-12.18%	-8.38%	-5.39%	-3.17%	-0.49%	5.47%
FTSE/JSE Small Cap Index									
FTSE/JSE Resources Index	-10.78%	-13.24%	5.84%	13.24%	15.63%	12.34%	4.79%	3.27%	2.83%
FTSE/JSE Financials Index	-5.76%	-7.68%	-37.14%	-13.02%	-7.65%	-7.74%	-3.69%	-0.35%	5.84%
FTSE/JSE Industrials Index	0.38%	-0.65%	4.36%	-2.94%	3.10%	1.18%	4.20%	6.00%	12.269
FTSE/JSE Research Affiliates Fundamental Indices 40 Index (RAFI)	-8.16%	-8.38%	-18.51%	-4.22%	1.20%	1.75%	1.71%	2.83%	6.62%
FTSE/JSE Research Affiliates Fundamental Indices All Share Index	-7.63%	-7.96%	-18.72%	-4.51%	0.67%	1.36%	1.38%	2.45%	6.19%
FTSE/JSE SA Listed Property Index (SAPY)	-8.50%	-18.85%	-51.57%	-26.51%	-18.51%	-14.74%	-9.71%	-6.04%	0.74%
Interest-bearing indices									
JSE ASSA All Bond Index (ALBI)	0.89%	1.74%	4.87%	8.49%	7.61%	7.48%	7.04%	7.31%	7.61%
JSE ASSA All Bond Index 1-3 years (ALBI)	1.09%	2.23%	12.44%	10.11%	9.64%	9.20%	8.74%	8.35%	8.05%
JSE ASSA SA Government ILB Index	1.16%	3.40%	-0.75%	1.25%	0.76%	1.91%	2.53%	3.80%	5.93%
Short-term Fixed Interest Composite Index (SteFI)	0.34%	1.08%	5.94%	6.84%	7.03%	7.07%	6.96%	6.78%	6.41%
Commodities									
NewGold Exchange-Traded Fund	-3.26%	-8.89%	33.24%	18.94%	15.03%	13.67%	15.07%	12.21%	12.129
Gold price (in rands)	-3.28%	-7.45%	34.95%	19.74%	15.41%	14.24%	15.80%	12.81%	12.589
Platinum Exchange-Traded Fund	-8.61%	-10.77%	-2.31%	1.64%	0.62%	-0.17%	-0.04%	-0.30%	
Platinum price (in rands)	-5.40%	-11.04%	-1.57%	1.99%	1.06%	0.28%	0.50%	0.07%	-1.92%
Currency movements									
Rand/euro movements	-2.59%	-5.34%	13.16%	4.97%	6.55%	4.55%	5.47%	4.92%	7.029
Rand/dollar movements	-2.24%	-4.18%	7.94%	4.88%	4.88%	3.40%	6.71%	7.23%	8.91%
Inflation index									
Consumer Price Index (CPI)			3.00%	4.01%	4.27%	4.64%	4.63%	4.81%	5.08%
Global indices									
MSCI World Index (All Countries)	-3.51%	-2.87%	14.62%	10.77%	14.87%	11.48%	13.91%	14.35%	17.319
MSCI Developed Markets Index	-5.24%	-4.33%	12.65%	11.13%	15.30%	11.81%	14.22%	15.03%	18.329
MSCI Emerging Markets Index	2.54%	-0.45%	18.66%	7.57%	13.30%	11.97%	11.20%	10.93%	
Global Property Research (GPR) 250 REIT Index	-7.90%	-13.00%	-11.38%	8.66%	9.90%	7.97%	15.68%	18.84%	25.389
MSCI Africa Index	-1.49%	-5.09%	-7.79%	-5.35%	-0.87%	-1.49%	-0.66%	1.29%	4.649
FTSE World Government Bond Index	-2.03%	-4.90%	15.57%	9.65%	8.48%	7.58%	9.36%	9.37%	10.70
Three-month US dollar LIBOR rate	-2.22%	-4.12%	8.89%	6.33%	6.28%	4.65%	7.83%	8.22%	9.56%
Three-month Euro LIBOR rate	-2.63%	-5.47%	12.69%	4.56%	6.15%	4.18%	5.16%	4.70%	
FTSE EPRA/NAREIT Developed Index	-5.29%	-8.61%	-16.72%	3.13%	5.34%	4.13%	8.59%	9.94%	

Important notes

- Sources: Momentum Investments, IRESS, www.msci.com, www.yieldbook.com, www.ft.com.
 Returns for periods exceeding one year are annualised.
 The return for Consumer Price Index (CPI) is to the end of the previous month. Due to the reweighting of the CPI from January 2009, this number reflects a compound of month-on-month CPI returns. The historical numbers used are the official month-on-month numbers based on a composite of the previous inflation series (calculations before January 2009) and the revised inflation series (calculations after
- The MSCI World index (All Countries) returns are adjusted to correspond with global investment prices received. FTSE/JSE disclaimer: www.ise.co.za

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