Give your investments momentum
We help you invest with confidence, and stay invested on your journey to success.

A safe journey with us starts with you and your financial adviser mapping out your destination and planning the best way to get there. You can choose from a wealth of investment options to suit each of your investment needs and goals.

With us, your investments have momentum.
What we’re about

We help retail and institutional clients as well as retirement fund clients to invest with confidence, and stay invested.

It starts with a clear map of the client’s needs, destination and a plan of the best way to get there. They can choose from a wealth of investment options to suit each of their investment needs and goals.

Conventional wisdom

Clients have specific needs and they also often think one needs a particular investment, but when it doesn’t perform according to their expectations immediately, they get nervous. With the help of their financial advisers and consultants, they can now change their thinking and realise that staying the course is as important as choosing the right investment fund or portfolio.

We don’t know what a client’s investment experiences have been like. Investors tend to look at arbitrary benchmarks, compare their investments to those - and sometimes then act against their own best interest. Maybe they’ve had to pull their money out of a risky fund loaded with shares when their bullish sentiments turned nervous. Maybe they’ve been stuck in inflation-hungry cash after they had burnt their fingers.

Old habits die hard. We have to help a client focus on a particular goal and within the timeframe he or she determines.

Out with the old, in with the new

Our philosophy is that we target a specific return over a chosen period and we define risk as the likelihood that the investment fund won’t deliver the return it’s targeting. It may sound like semantics. However, it means risk doesn’t have to be reduced to three simple definitions of ‘low’, ‘medium’ and ‘high’ any longer, but can be described in sync with clients’ goals: Will they or won’t they achieve their goal and, if they miss it, by how much will it be?

This approach, called outcome-based investing, has gained ground in countries like the UK, the US and Germany. We have followed this approach with our institutional clients, such as retirement funds, since 2011 and now individuals are also benefitting greatly from the skills and expertise we gained with this novel approach.
### Who we are

**Our history**

Momentum Investments was established on 1 December 2010, as a direct result of the consolidation of all the investment capabilities across Momentum Metropolitan Holdings. We have deep roots in multi- and single investment manager disciplines and pride ourselves on the fact that we introduced multi-manager investment management to the South-African market.

We offer a brand that has a strong reputation for ethics, honesty, integrity and transparency, as well as stability and governance. The security of the Momentum Metropolitan Life Limited balance sheet offers protection that few others can.

### Our executive team

![CEO: Momentum Investments
Jeanette Marais](image)

<table>
<thead>
<tr>
<th>Institutional Investments</th>
<th>Asset Management</th>
<th>Retail Investments</th>
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<td><strong>Letshgo Rankin</strong></td>
<td>Investment Management <strong>Sonja Saunderson</strong></td>
<td><strong>Theo Terblanche &amp; Martin Riekert</strong></td>
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<tr>
<td>Institutional Sales &amp; Stakeholder Management <strong>Wayne Dennehy</strong></td>
<td><strong>Diwan Plenaar</strong></td>
<td><strong>Momentum Investments Consulting (MIC) Florbela Yates</strong></td>
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<td>Institutional Distribution &amp; Servicing <strong>Letshgo Rankin</strong></td>
<td><strong>Institutional Operations</strong> (Middle &amp; Back Office &amp; Change) <strong>Jannie du Randt</strong></td>
<td><strong>Wealth &amp; Wealth International platforms Hymne Landman</strong></td>
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<td><strong>Retail Distribution Enablement</strong> <strong>Aldert Brink</strong></td>
<td><strong>Product Solutions</strong> <strong>Fareeya Adam</strong></td>
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| Strategy **Rowan Burger** | Marketing **Fränzo Friedrich Esta Calitz** | Governance **Daleen Lessing** | Human Capital **Desiré Pauw** | Finance **Korousha Chetty Jacques van Schalkwyk** | IT & Data **Friedrich Rappard** |

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<th>Enablement</th>
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Our governance team

We have a rigorous internal governance architecture, which is facilitated through several governance committees that report to our board of directors. The various committees are set out in the diagram below:
Our investment management capabilities

CIO office

**Outcome-based research**
Practitioner research related to outcome-based investing

**Research and insight**
Macro and economic outcome-based investing themes and strategy

**Retail and institutional outcome-based investing solutions**

**Global investment management**
Global portfolio construction and management

Single asset class capabilities

**Passives and smart beta**
As well as structuring and hedging

**Listed property**

**Fixed income and specialised strategies**
Fixed income, credit, liability-driven investments

**Alternative investments**
Hedge funds, private equity, infrastructure

Macro and economic outcome-based investing themes and strategy

Global portfolio construction and management
Our investment team

CIO Office

Sonja Saunderson  
Chief Investment Officer

Mike Adsetts  
Deputy Chief Investment Officer

Eugene Botha  
Deputy Chief Investment Officer

Outcome-based research

Eugene Botha  
Head: Outcome-based research

Hamza Moosa  
Quantitative research analyst

Evan Gilbert  
Senior research analyst

Research and insight

Herman van Papendorp  
Head: Investment Research and Asset Allocation

Sanisha Packirisamy  
Economist

Jean Badenhorst  
Head: Manager Research

Retail outcome-based solutions

Jako De Jager  
Head: Retail Portfolio Solutions

Ronnie Bornman  
Portfolio Manager

Nowana Sobopha  
Investment analyst
Institutional outcome-based solutions

Nina Saad
Head: Institutional Portfolio Solutions

Mohammed Sibda
Portfolio Manager

Kudzayi Ziso
Investment Analyst

Edwina Martin
Investment Analyst

Fixed income

Ian Scott
Head: Fixed Income

Zisanda Gila
Money Market Portfolio Manager

Thami Lesito
Fixed Income Portfolio Manager

Passives and smart beta

Wayne Dennehy
Head: Passives and Smart Beta

Loftie Botha
Portfolio Manager

Listed property

Polo Manyeneng
Head: Listed Property

Madibana Letsoalo
Analyst

Global investments

James Klempster
Director of Investment Management

Motlatsi Mutlanyane
Head: Alternative Investments

Kamini Naidoo
Portfolio manager

Rian Smit
Portfolio manager

Alternative investments
Our track record

The investment team has earned their stripes:

- Managing more than R550 billion
- 67 investment professionals
- More than 160 academic qualifications
- 528 supporting staff
- 560 years of investment experience within Momentum
- 808 years of investment experience

Our retail offering

Why invest with us?

Widest and most flexible offerings on the market

As our capability wheels on the next pages show, with us you have a wealth of choices unbeaten in the market.

Multiple component types

The ability to hold multiple components (like collective investment schemes, personal share portfolios, hedge funds and models) in different currencies (like rand, USD, GBP, EUR, AUD) in one product.

Foreign investment components

- Rand-priced collective investment schemes
- Local funds that can allocate part of its exposure to international assets
- Feeder funds mirror international funds but are priced in rands
- Rand-priced personal share portfolios with multi-currency mandates
- Foreign-currency-priced funds
- Model portfolios with foreign exposure
Technology, tool sets and service
• You can do online switches and withdrawals.
• We offer paperless, electronic applications.
• Our toolsets include Regulation 28 and CGT calculators and an OBI toolkit.
• We’re expanding and training our call centres to improve service.

Fee aggregation
We base an investor’s fee on total assets with us, which brings about lower fees.

Going global
Our international offerings also set us apart:
• We’re registered in Guernsey, as safe a jurisdiction as they come.
• International investments allow for multiple contract owners, insured persons, beneficiaries and successors.
• A client’s choice allows for optimal estate planning.
• Access to experts on offshore investing, offshore wills and foreign trusts.
• The minimum lump sum investment amount of USD18 000 (or currency equivalent) is the lowest entry level in the market.
• The only platform to offer international exchange-traded funds directly on the platform, reducing unnecessary costs.

What we offer

Momentum Outcome-based Solutions fund range
The local fund range shows the options how clients can meet their investment needs. Each fund focuses on the outcome a client needs to achieve a goal.
## Abbreviations

<table>
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<tr>
<th>Abbreviation</th>
<th>Description</th>
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<tbody>
<tr>
<td>ETF</td>
<td>Exchange-traded fund</td>
</tr>
<tr>
<td>FEO</td>
<td>Flexible Endowment Option</td>
</tr>
<tr>
<td>FIO</td>
<td>Flexible Investment Option</td>
</tr>
<tr>
<td>FTO</td>
<td>Flexible Tax-free Option</td>
</tr>
<tr>
<td>GRO</td>
<td>Guaranteed Return Option</td>
</tr>
<tr>
<td>IEO</td>
<td>International Endowment Option</td>
</tr>
<tr>
<td>IIO</td>
<td>International Investment Option</td>
</tr>
<tr>
<td>MEGO</td>
<td>Momentum Enhanced Growth Option</td>
</tr>
<tr>
<td>MGIM</td>
<td>Momentum Global Investment Management</td>
</tr>
<tr>
<td>MIC</td>
<td>Momentum Investment Consulting</td>
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<tr>
<td>OBI</td>
<td>Outcome-based investing</td>
</tr>
<tr>
<td>PSP</td>
<td>Personal Share Portfolio</td>
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<tr>
<td>RAO</td>
<td>Retirement Annuity Option</td>
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<tr>
<td>RIO</td>
<td>Retirement Income Option</td>
</tr>
<tr>
<td>RPO</td>
<td>Retirement Preservation Option</td>
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**Disclaimer:** The information in this guide is for general information purposes only and is not intended to be advice, as per the Financial Advisory and Intermediary Services Act 37 of 2002 (Fais). The decision to invest in any of these products must be made in consultation with a registered representative in conjunction with an analysis of financial circumstances and needs. The information in this document has been collected from sources deemed reliable by Momentum Wealth, which are not necessarily all inclusive, but are accurate as at the date of publication.
Why invest with us?
We aim to understand clients’ goals and their attitudes and capacities to take on risk. We recognise and understand market forces and human behaviour. This includes the herd mentality – where investors make the wrong investment decisions at times of stress.

- We execute robust solutions by blending asset classes and strategies in the most efficient and optimal manner through modern financial engineering techniques.
- We have a history of innovation and research unrivalled in the industry. This knowledge and skill is readily available and shared with clients.
- We make sure sustainability forms a cornerstone of our business principles and in our business dealings and undertakings.
- We aim to maximise economies of scale through implementation of a single investment platform for all group assets, using a combination of Momentum Investments and external investment capabilities to deliver on the client investment needs and requirements.
- We take our fiduciary duty to heart and work to incorporate wider contextual factors (such as environmental, social and governance risks) into our investment considerations.

MMI Holdings is our shareholder, affording us the stability and strength of a listed company. This access to the support and resources of a larger group allows one the peace of mind that cannot always be offered by smaller companies in the financial field.

We make sure the relevant and value-added reporting to the client stays a key benefit. This includes, but is not limited to, performance reporting, client portfolio prices and market values, monthly consolidated accounting statements, quarterly South African Reserve Bank reporting, annual audit certificate reporting and quarterly and annual Regulation 28 reporting with a full look through to the underlying instruments in the portfolios.

Our institutional offering

We introduced multi-management to the South African investment market in 1995 and, as such, we are the founder of multi-management portfolio administration in South Africa. We pioneered the implementation of many solutions for multi-management portfolio administration and continue to be a leader in these solutions.

We have provided portfolio administration services across a number of legal arrangements, including unit trusts and life company and retirement fund balance sheets, with combinations of various legal arrangements. We pride ourselves on our commitment to and investment in our multi-management portfolio administration capability. Our experience allows us to focus our automation and control efforts on the key process areas from a risk management and governance perspective.

In 2010, we created state-of-the-art automated portfolio administration infrastructure. In 2011, we launched the www.alphalabsuite.com range of consultant tools and our ‘best-ideas’ Factor Series portfolio ranges.

Our investments capabilities
Multi-asset-class solutions
Our Factor Series portfolio ranges were officially launched in 2011, although the portfolios’ histories stem back several years under different names. The distinct objective was to create a differentiated offering that reflected the latest in investment thinking as well as changes in Regulation 28 investment guidelines. Each portfolio reflects a different investment philosophy, which will appeal to a broad spectrum of investment needs and investor thinking.

Each portfolio range has a lifestage model. It allows a member of a retirement fund to switch from a more aggressive investment portfolio with longer terms to retirement to more conservative and, ultimately, defensive portfolios as a member approaches retirement. The lifestage model uses a combination of asset classes, managed by multiple investment managers with different investment strategies to achieve its objectives.
The lifestage philosophy uses the term to retirement as a proxy for the risk a member is able to adopt. This means, for example, the asset classes in which members of a retirement fund would invest 30 years from retirement will have a different emphasis from those closer to retirement. It stands to reason that when a member of a retirement fund has a long-term investment horizon, the member should be invested in growth asset classes, which would include a significant allocation to higher yielding asset classes and strategies also characterised by a higher level of risk (such as local equities and property as well as global equities). Although these asset classes are volatile, they provide returns above inflation over the long term. However, as a member moves to a medium-term investment horizon, the exposure to volatile asset classes should be gradually reduced to protect members in a retirement fund from being exposed to capital losses closer to retirement. Once the investment horizon becomes shorter, the main aim of the investment should be to preserve the purchasing power of the capital accumulated.

Our Factor Series portfolio ranges consist of the following portfolios:

**The lifestage model**

- **Our best investment view:**
  Momentum Investments Enhanced Factor Portfolio Range
  - Enhanced Factor 7
  - Enhanced Factor 6
  - Enhanced Factor 5
  - Enhanced Factor 4
  - Enhanced Factor 3

- **Our traditional portfolio range:**
  Momentum Investments Classic Factor Portfolio Range
  - Classic Factor 7
  - Classic Factor 6
  - Classic Factor 5
  - Classic Factor 4
  - Classic Factor 3

- **Our balanced portfolio range:**
  Momentum Investments Flexible Factor Portfolio Range
  - Flexible Factor 7
  - Flexible Factor 6
  - Flexible Factor 5
  - Flexible Factor 4
  - Flexible Factor 3

- **Our passive portfolio range:**
  Momentum Investments Target Factor Portfolio Range
  - Target Factor 7
  - Target Factor 6
  - Target Factor 5
  - Target Factor 4
  - Target Factor 3
Single asset class portfolios

We also offer single asset class portfolios, which consist of the following:

Passives

The index portfolios are building blocks that the Momentum Investments team uses in constructing the different outcome-based investing portfolios. These building blocks are also accessible to the market as stand-alone building blocks. We believe our systematic and rigorous portfolio management process to managing these building blocks maximises the probability of these portfolios achieving their outcomes.

The nature of an indexation business requires the following:

• Staff members maintain a continual presence to implement required portfolio changes.
• The probability of making a human error is as low as possible – to minimise this, a ‘doer’ and a ‘reviewer’ are required for each portfolio rebalancing activity.

We believe our indexation staff have the ideal attributes that are required in an indexation environment – they are perfectionists, have zero tolerance for making mistakes, pay attention to detail, follow procedures, are good with figures, can work under stress and thrive in a structured environment.

Pure beta capabilities, which track the following specified indices:

• SWIX All Share Index
• Capped SWIX All Share Index
• Top 40 Index
• Mid & Small Cap Index
• Property Index

Smart beta

In addition to managing pure passive portfolios, the team has implemented enhancements through introducing specific and carefully controlled factors and creating smart beta portfolios.

The following smart beta capabilities try to capture a value or trending equity style in a completely systematic process:

• Trending Equity Index
• Value Equity Index

Fixed income

Our fixed income capability encompasses interest rate strategies that focus on outperformance of a benchmark and/or yield-enhancement strategies. Typical benchmarks include the Assa All Bond Index (Albi) and Short-term Fixed-Interest Index or SteFI (short-term rates). Yield-enhancement strategies focus on credit risk within the risk appetite of the client and conform to our internal credit management and governance processes.

We execute our strategy with an outcome-based objective. We believe in active management with tactical positioning using supply and demand dynamics, temporary market inefficiencies in the primary and secondary markets for bonds and credit risk and mispricing between bonds of the same issuer. We use the mispricing in the capital structure of an issuer.

We derive alpha from various sources, including the above. Other sources include the dynamic management of basis risk, duration, curve shape, efficient portfolio management, best execution and bond sell-and-buy-back strategies within the ambit of regulations.

The fixed income capabilities are:

• Bond
• Inflation-linked bond
• Absolute bond
• Absolute income
• Money market
Property
The listed property team is completely focused on the management of listed property, has a sound track record and is recognised as one of the leading listed property investment managers in the country. In addition to having an in-house direct property capability to complement our listed offering, the team benefits from being part of the broader MMI Group and has access to specialists across the development, leasing and tenant markets.

We use a blended approach to manage our portfolios, choosing to invest in property shares that exhibit an ability to generate higher-than-average growth in distributions per share and demonstrate value relative to other shares, enabling us to construct portfolios that will outperform a chosen benchmark.

Our investment process involves a bottom-up and top-down research approach.

Alternative investments
The alternative investments team is responsible for managing the fund-of-hedge-funds and private equity (hybrid), unlisted high-yield and other alternative investment strategies used in outcome-based investing portfolios. The fund-of-hedge-fund portfolios are also offered directly to clients on a stand-alone basis.

There is a robust philosophy underpinning our investment process. Our philosophy follows outcome-based investment principles and capital preservation is a key component in the portfolios’ construction. There is a strong focus on diversification and correlation management. Empirical research along with quantitative and qualitative analysis form the basis of our investment process and we only assume risks that can be identified, quantified and compensated for. This makes sure that there are no negative surprises along the way – or at least none that can’t be compensated for.

We manage the following alternative investments capabilities:

- Aggressive hedge fund of funds
- Moderate hedge fund of funds
- Portable alpha
- Private equity
- Commodities

Global investments
Momentum Global Investment Management was established in the UK in 1998 as the international investment and investment management arm of MMI Holdings Limited. As with any growing business, we have evolved with the times and the ever-changing investment landscape, developing into an investment-driven business that focuses on tailored products and solutions for a diverse client base.

Our clients and partners span institutions, corporates, wealth managers and professional financial advisers in our key geographical target markets: the UK and Europe, Asia and the Middle East and South Africa.

Our business was founded on three core capabilities:

- Investment-driven products and solutions
- Exceptional client service
- A true partnership approach

While talent, resources and expertise are the cornerstones of any business, it is the ability to truly understand clients’ needs and work with them to deliver an appropriate and differentiated solution that sets one business apart from the crowd: we believe this is our competitive edge.

Our global funds consist of the following:

- Momentum Global Balanced Fund
- Momentum Global Cautious Fund
- Momentum Global Growth Fund
- Momentum Global Managed Fund
- Momentum Sterling Balanced Fund
Why invest with us?

Our institutional investment platform is for clients who prefer customised investment portfolios. Through the platform they can build and tailor investment portfolios that meet their specific needs.

We offer access to more than 60 investment managers locally and globally as well as more than 200 unique investment mandates, spanning traditional and niche alternative asset classes. We will also expand our offering should a client want access to additional investment mandates and/or managers.

The service condenses our key strengths into a single end-to-end solution. Clients and consultants can leverage off our operating model and get the following:

- Access to a wide range of investment managers and mandates at bulk institutional fees.
- Access to a strong staff complement, with highly experienced specialists across the full range of specialised disciplines to enable a world-class investment platform – our institutional investments business is supported by about 200 staff members.
- Access to a strong and well-diversified balance sheet underpinning the credibility of the offering.
- World-class technology systems and infrastructure, where we combine best-of-class off-the-shelf systems with proprietary software, to ensure fit-for-purpose technology and digital solutions.
- An exceptionally strong governance, compliance and oversight framework.
We consistently apply our outcome-based investing philosophy and process

- Momentum Investments outcome-based solutions
  - Capital protection and liquidity
  - Income
  - Real growth with capital protection
  - Long-term growth

- Tailor-made investment portfolios
  - Client-specific needs analysis and solution design

- Specialised investment operations services
  - Investment administration
  - Retirement fund administration
  - Risk management
  - Compliance
  - Reporting
  - Client servicing

Our objective is to keep clients invested

- We help you understand and articulate your needs and we solve for appropriate investment outcomes.
- We remain focused on the predetermined outcome.
- We help manage your expectations and reign in the exuberance of market highs and the crashing lows of market falls.
- We give you more confidence and lessen your anxiety on your investment journey.
Platform flexibility

200 investment manager mandates across 60 managers

The following investment managers all use our platform:

![List of investment managers logos](image)

Contact us

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Website: momentum.co.za/investments

How we can help you

To find out more about our investing philosophy and our offerings, scan the QR code™ to visit our website, momentum.co.za/investments.

Disclaimer: The investment funds are managed by Momentum Investments. 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. The information and opinions are purely for information purposes and do not constitute advice as contemplated in the Financial Advisory and Intermediary Services (FAIS) Act. No one should act on the basis of any information in this document without considering and taking the necessary advice for their own specific circumstances. The information used to prepare this document includes information from third-party sources. 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, however arising, out of or in connection with the information in this document, whether by a client, investor or intermediary.

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