

AMP Institutional Passive CPI+6% Portfolio

May 2019

Investment strategy

The primary objective of the portfolio is to outperform its composite benchmark over a four-year rolling basis, with a secondary objective of outperforming the comparable ASISA Category Average over three-year rolling periods. The portfolio will be managed to comply with Regulation 28.

Benchmark allocation

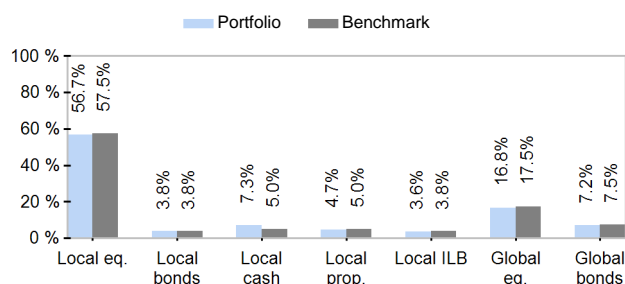
Asset Class	Allocation	Benchmark
Local equities	57.50%	FTSE/JSE Capped Top 40 Index
Local property	5.00%	FTSE/JSE SA Listed Property Index
Local bonds	3.75%	JSE ASSA All Bond Index
Local ILB	3.75%	JSE ASSA Inflation-linked Government Bond Index
Local cash	5.00%	Short-term Fixed Interest Composite Index
Global equities	17.50%	Composite benchmark
Global bonds	7.50%	Blackrock World Government Bond Index

Investment returns

	One Month	Three Months	One Year	Three Years	Five Years	Since Inception
Portfolio	-2.65%	1.30%	4.81%	3.45%	6.41%	9.10%
Benchmark	-2.62%	1.47%	5.67%	4.10%	7.03%	9.78%

Risk analysis

Asset allocation



Investment portfolio mandate

The portfolio will be invested according to proportions indicated in the benchmark allocation table.

Investment portfolio information

Inception Date	July 2013
Investment Horizon	Long term
Risk Profile	
Annual Management Fee	0.23%
Total Expense Ratio (TER)	0.52%

Investment manager allocation and returns

	One Month	One Year	Weighting
Local equity manager			
CAPI 40	-4.17%	7.88%	56.7%
Local property manager			
Momentum SA Listed Property Tracker	-0.89%	-5.04%	4.7%
Local bond manager			
GOVI	0.61%	6.74%	3.8%
Local inflation-linked bond manager			
IGOV	-0.97%	1.55%	3.6%
Local cash manager			
Momentum Enhanced Yield	0.69%		7.2%
Momentum Money Market	0.65%		0.1%
Global equity manager			
MSCI World Equity Index USD	-2.50%		16.8%
Global bond manager			
Amundi	3.15%	17.74%	7.2%
Total			100%

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