

Ampersand Institutional Moderate Fund

July 2020

Investment strategy

The primary objective of the portfolio is to outperform its composite benchmark over a three-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.

Investment portfolio mandate

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

Benchmark allocation

Asset Class	Allocation	Benchmark
Local equities	35.00%	FTSE/JSE Capped Top 40 Index
Local property	10.00%	FTSE/JSE SA Listed Property Index
Local bonds	12.50%	JSE ASSA All Bond Index
Local ILB	12.50%	JSE ASSA Inflation-linked Government Bond Index
Local cash	5.00%	Short-term Fixed Interest Composite Index
Global equities	15.00%	MSCI Developed Markets World Index
Global bonds	10.00%	FTSE World Government Bond Index

Investment portfolio information

Inception Date	July 2013
Investment Horizon	Medium term
Risk Profile	
Total Investment Cost as at 31 March 2020	0.48%

Investment returns

	One Month	Three Months	One Year	Three Years	Five Years	Since Inception
Portfolio	1.35%	5.97%	4.29%	4.88%	5.58%	8.34%
Benchmark	1.47%	6.00%	4.01%	4.97%	5.56%	8.37%
CPI + 4.0% p.a			6.23%	7.75%	8.52%	8.83%

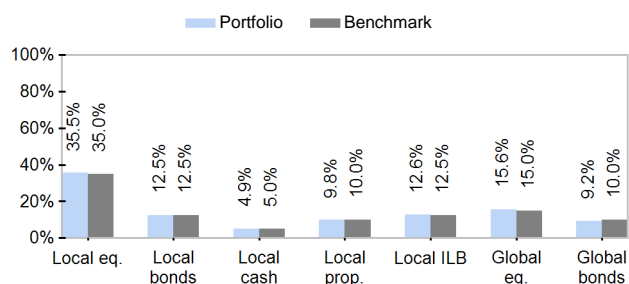
Investment manager allocation and returns

	One Month	One Year	Weighting
Local equity manager			
CAPI 40	3.00%	2.47%	35.5%
Local property manager			
Momentum SA Listed Property Tracker	-3.17%	-41.38%	9.8%
Local bond manager			
GOVI	0.53%	4.13%	12.5%
Local inflation-linked bond manager			
IGOV	-1.19%	-4.48%	12.6%
Local cash manager			
Momentum Enhanced Yield	0.58%	7.97%	4.9%
Global equity manager			
MSCI World Equity Index USD	3.30%	26.68%	15.6%
Global bond manager			
Amundi	1.24%	30.10%	9.2%
Total			100%

Risk analysis

(Calculation based on period since inception)	Portfolio	Benchmark
Volatility	7.6%	7.9%
Maximum drawdown	-12.3%	-13.0%
Active risk	0.7%	
Information ratio	0.0	
Beta	1.0	
Sortino ratio	1.0	0.9

Asset allocation



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 (NCRCP173), 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 (CIS), please refer to the minimum disclosure document (MDD), which is available from the respective CIS manager. The MDD contains important information relating to investment in the respective CIS.

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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