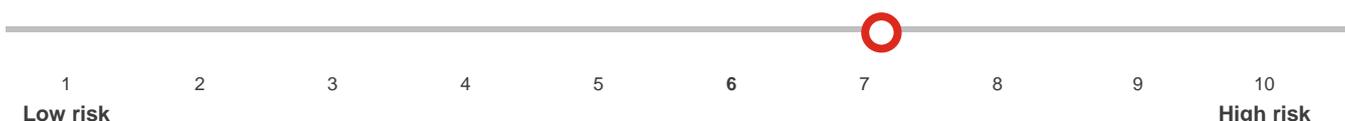


Launch date on Wealth platform: 17 March 2008 Fund size: R4.38bn	Fund amalgamation: The Momentum Real Income Fund amalgamated with the Momentum 3.5% Income Fund on 20 November 2009)	Benchmark JSE All Share Index 59.5%, MSCI World Index 10.5%, All Bond Index 25.5%, CitiGroup World BIG\$ 4.5%	Unit prices: The fund is daily priced. The relevant fund management fee and tax (where applicable) is applied to the daily unit price	Ongoing investment management fee: 1.40% pa (including VAT, where applicable)
Product availability: All Momentum Wealth products, except for the Wealth Flexible Investment Option (FIO)	Administration platform: Momentum Wealth	Investment manager: Momentum Asset Management	Risk profile: High risk	Investment horizon: Medium to long term

Investment objective

An actively managed, high risk fund that employs a strategic asset allocation with the primary objective to attain long term capital growth and to secure long-term real returns i.e. ahead of inflation. The fund may invest in local equities, bonds, cash and international assets. The fund forms part of the Momentum LifeCycle Philosophy (pre-retirement growth and wealth creation phase), but may also be selected as a stand-alone investment fund. The fund is typically the first fund that investors with a long term will invest in as part of the LifeCycle Philosophy as a result of the exposure to local and international equities.

Risk classification



Strategic asset allocation

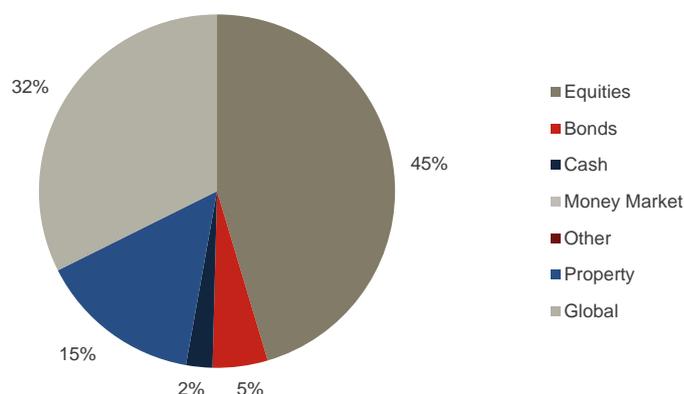
The asset allocation parameters of the fund allow for investment in local equities, bonds and cash, as well as international assets.

Strategic asset allocation

Equity	70%	Equity	65% - 70%
Bonds	30%	Bonds	25% - 35%
Cash	0%	Cash	0% - 10%

Tolerance levels

Asset allocation

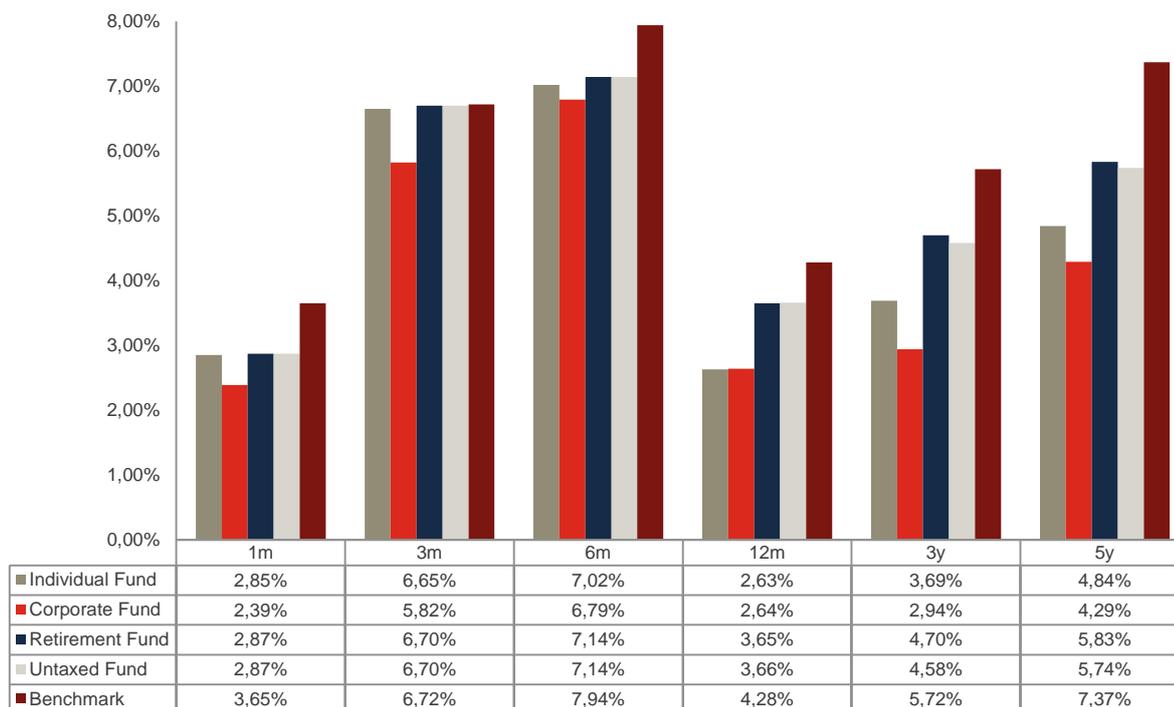


Top 10 holdings (% of equity exposure)

Naspers Limited	9.17	British American Tobacco Plc	3.59
Sasol Ltd	5.22	Absa Group Ltd	3.05
Standard Bank Group Ltd	4.64	BHP Group Plc	2.60
FirstRand Limited	4.11	Nedbank Group Ltd	2.38
Anglo American Plc	3.88	Old Mutual Limited	2.08

Fund performance

Returns are shown net of investment management fees and tax:



Returns annualised for terms longer than one year

1st Quarter 2019 Market Comment

Most shares are trading significantly below their highs after performing poorly for the past five years. Historical data supports prospective SA equity returns from the current low five-year trailing return level. The trailing price to earnings (P/E) ratio excluding Naspers remains on the cheap side of fair value.

SA boasts the highest real yield of its investment grade peer group. Ex-ante real yields are 95 basis points above the post inflation-targeting average and the SA/US yield spread premium is currently 81 basis points higher than the average since inflation targeting. Break-evens are expected to expand in line with a rising inflation trajectory, but nominal bonds are favoured on a oneyear view relative to the expected return projected for ILBs.

Current ex-ante real cash yields look attractive on a risk-adjusted basis. Yields are tracking at 42 basis points above their post-inflation-targeting average.

Returns illustrated above apply to lump sum investments. Past performance of any investment is not necessarily a guide to the future. Fluctuations in the value of the underlying assets, and the income derived from these assets and changes in interest rates, mean that the value of an investment may fall as well as rise. All performances are illustrated net of investment management fees, except where otherwise stated. An investment in the fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment.