



Empower Results[®]

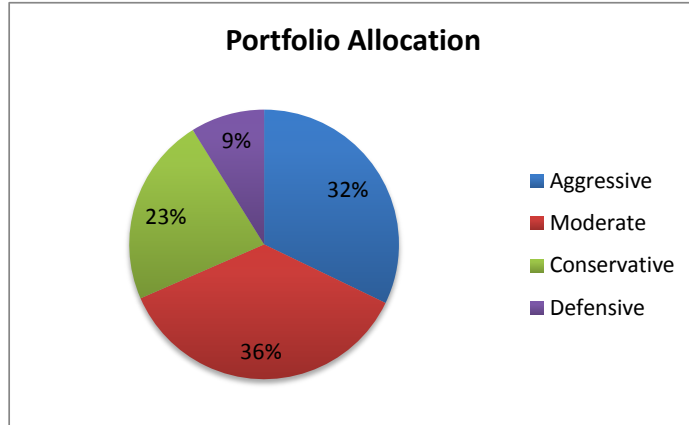
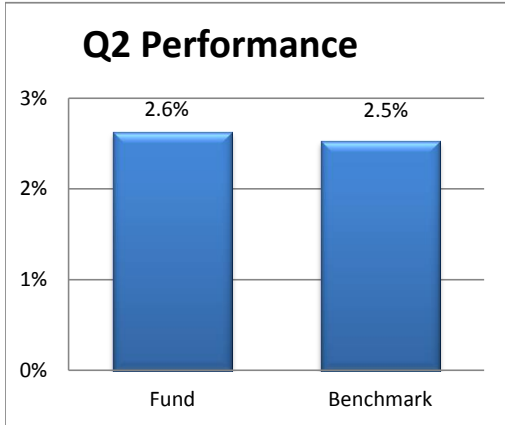
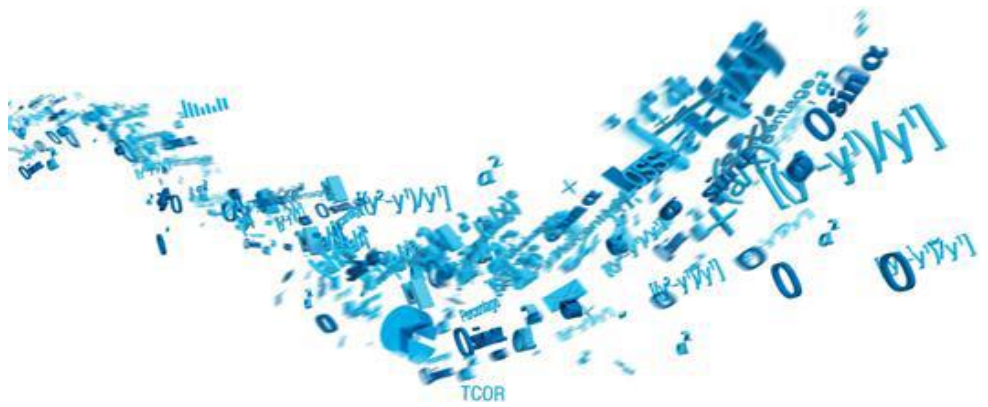
Aon Hewitt

Investment Consulting

Super Fund

Investment Monitoring Report

Quarter ended Jun-19



Performance	Quarter	Last 12 months
Fund	2.6%	3.9%
Benchmark	2.5%	4.7%

Consolidated Performance Table (All Values in Rs mln)

Portfolio	Starting value	Ending Value	Net Cashflow	Performance	Benchmark
Aggressive	353.4	361.8	-	2.4%	2.6%
Moderate	397.6	408.3	-	2.7%	2.5%
Conservative	247.9	255.2	-	2.9%	2.5%
Defensive	97.5	99.8	-	2.4%	2.2%
Total Portfolio	1,096.3	1,125.2	-	2.6%	2.5%

Relative Consolidated Performance of Investment managers

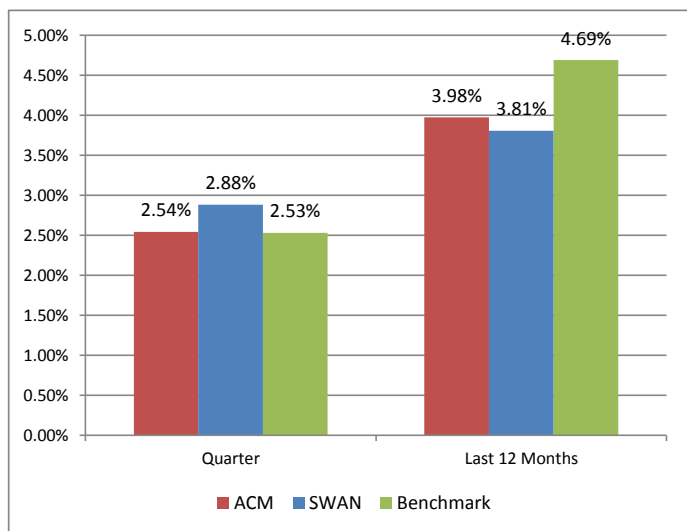
	Quarter	Last 12 Months
ACM	2.54%	3.98%
SWAN	2.88%	3.81%
Benchmark	2.53%	4.69%

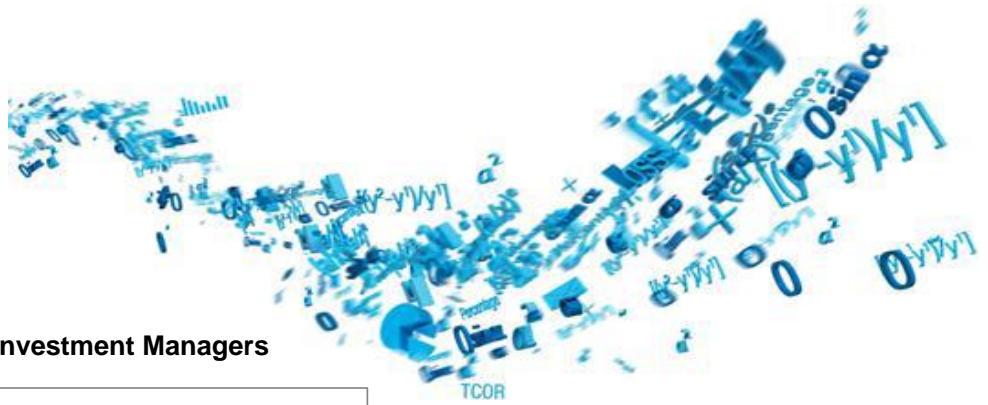
Note that: Swan has been appointed since June 2018 and as at Q2 2019 has completed 1 year of track record.

Over the last 12 months, both the investment managers have underperformed the benchmark. Swan however outperformed during Q2 2019.

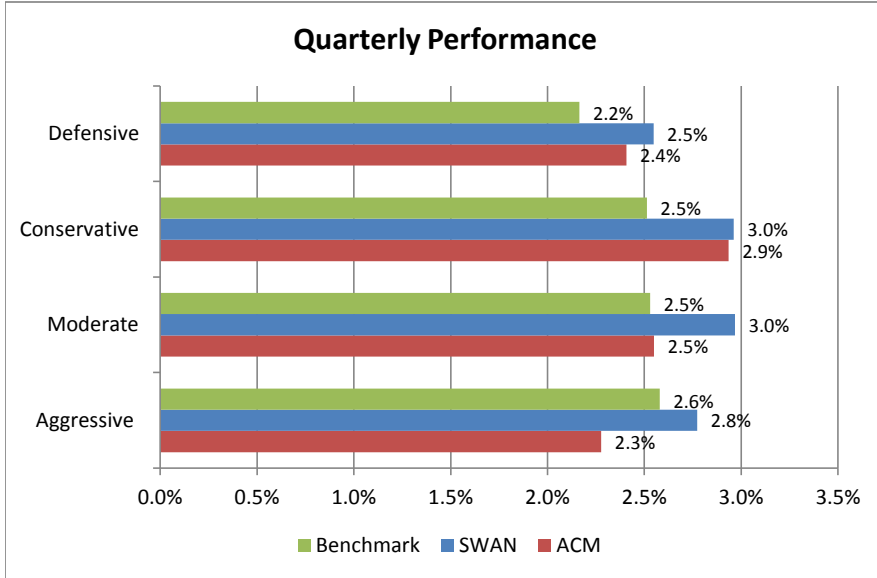
As per the latest IPS, the benchmarks for local fixed income and cash have been reviewed. Local fixed income will be benchmarked against the yield on the 91-day treasury bills + 2% instead of savings rate + 2%. Savings rate as the benchmark for cash has been replaced by the yield on the 91-day treasury bills.

The new benchmarks will be applicable as from Q3 2019. For comparison purposes, note that had the new benchmarks been applied over this quarter, both the investment managers would have underperformed.





Relative Consolidated Performance of Investment Managers



It is to be noted that as from Q2 2019, MCB custody uses a different valuation methodology for local government instruments. The valuation uses a mark-to-market approach as opposed to "par value plus accrued interest" which was previously used. Aon Hewitt views this change in approach positively as these instruments will more closely reflect market conditions.

Cash Holdings

(All values in Rs mln)

Cash as at	Swan	ACM	Total Portfolio
31/03/2019	33.7	42.4	76.1
30/04/2019	13.4	26.0	39.4
31/05/2019	15.7	29.5	45.3
30/06/2019	16.4	19.2	35.6

Note that: Cash held reduced from 7% of the Fund at end-March to 3% as at end-June. Swan halved its cash holdings from 12% to 6% over the quarter. Investment were made in both local and foreign equities.

Disclaimer:

Aon Hewitt has computed performance figures using official statements provided by MCB Custody and which are deemed to be relatively accurate. Aon Hewitt cannot be held responsible for any discrepancies in the figures provided by the Custodian.