



LEA 02	Disclosures	Monetary	Principles
<p>By providing investors the most up-to-date and reliable information on the status of the company's environmental, social and governance (ESG) performance, the company enables investors to make more informed decisions on whether to invest in the company and on the terms of the investment.</p> <p>The company's ESG performance is disclosed in its annual report, which is available on the company's website. The company's ESG performance is also disclosed in its annual report, which is available on the company's website.</p>	<p>LEA 02</p>	<p>Monetary</p>	<p>Principles</p> <p>PRI 1, 2, 3</p>
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p>To support investment decision-making in &amp; company's interests</p> <p>To influence corporate transition to address the needs of stakeholders</p> <p>To engage in corporate transition to address the needs of stakeholders</p> <p>Other: specify</p> <p>We do not engage in internal staff</p> <p>To support investment decision-making in &amp; company's interests</p> <p>To influence corporate transition to address the needs of stakeholders</p> <p>Other: specify</p> <p>We do not engage in collaborative engagements</p> <p>To support investment decision-making in &amp; company's interests</p> <p>To influence corporate transition to address the needs of stakeholders</p> <p>Other: specify</p> <p>We do not engage in service provider engagements</p> <p>To support investment decision-making in &amp; company's interests</p> <p>To influence corporate transition to address the needs of stakeholders</p> <p>Other: specify</p>		

# RI TRANSPARENCY REPORT

## 2013/14

Momentum Manager of Managers (Pty) Limited

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
⚠	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

## PRI disclaimer

This document is based on information reported by signatories and responses have not been independently audited by the PRI Secretariat, PRI working groups, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to its accuracy and no responsibility or liability can be accepted for any error or omission.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	✓	Public							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Public							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Public							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	✓	Public							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Description of RI considerations	-	n/a	✓					✓	
SAM 02	Role of investment consultants	✓	Public				✓			
SAM 03	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 04	Breakdown of passive, active quant and active fundamental	✓	Public							✓
SAM 05	ESG incorporation strategies	✓	Public	✓	✓					
SAM 06	Selection processes (listed assets)	✓	Public	✓						✓
SAM 07	Appointment considerations (listed assets)	✓	Private				✓			
SAM 08	Monitoring processes (listed assets)	✓	Public	✓						
SAM 09	Percentage of (proxy) votes cast	✓	Public		✓					
SAM 10	Selection processes (non-listed assets)	🔒	n/a	✓						✓
SAM 11	Appointment considerations (non-listed assets)	🔒	n/a				✓			
SAM 12	Monitoring processes (non-listed assets)	🔒	n/a	✓						✓
SAM 13	Description of RI considerations in 'other' asset classes	✓	Public	✓						✓
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	Public	✓						✓
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public		✓					
SAM 16	Disclosure of RI considerations	✓	Public							✓

# Momentum Manager of Managers (Pty) Limited

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

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## Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1 Select the services you offer.

- Fund management
- Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%
- Other, specify
- Execution and advisory only services

OO 01.2 Additional information. [Optional]

We are a signatory as Momentum Manager of Managers (MoM). However it is worth noting that we are part of a sizeable group called MMI Holdings, a listed entity in South Africa. Due to MoM being the actual signatory, the answers in response to the survey questions will be largely MoM-specific rather than group specific.

OO 02

Mandatory

Peering

General

OO 02.1 Select the location of your organisation's headquarters.

South Africa

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

100

**OO 02.4** Additional information. [Optional]

We are a signatory as Momentum Manager of Managers (MoM). However it is worth noting that we are part of a sizeable group called MMI Holdings, a listed entity in South Africa. Due to MoM being the actual signatory, the answers in response to the survey questions will be largely MoM-specific rather than group specific.

**OO 03** **Mandatory** **Descriptive** **General**

**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

**OO 03.3** Additional information. [Optional]

See comments added to previous questions in terms of our signatory status vs our being part of a larger holding company.

**OO 04** **Mandatory** **Gateway/Peering** **General**

**OO 04.1** Indicate the year end date for your reporting year.

30/06/2013

**OO 04.2** Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		88	121	393	997
Currency	ZAR				
Assets in USD		8	532	259	044

**OO 04.3** Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

**OO 04.4** Additional information. [Optional]

Assets of the signatory only

**OO 06** **Mandatory** **Descriptive** **General**

**OO 06.1** To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	10-50%
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	10-50%
Private debt	0	0
Private equity	0	0
Property	0	<10%
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	<10%
Other (1), specify	0	<10%
Other (2), specify	0	>50%



'Other (1)' specified

Derivatives. Please note that the above is a very broad classification. We do have exposure within some of the other asset classes. Grouped with others.

'Other (2)' specified

Includes unit linked investments. includes exposure to various of the asset classes but grouped together under other for accounting purposes.

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

**OO 06.2** Additional information. [Optional]

We have exposure to asset classes such as private equity, commodities, infrastructure, fixed income corp and gove, listed property, hedge funds, however for accounting purposes we group various components together. Thus the above asset class mix is only a very broadly grouped representation of our varous exposures.

**OO 07** **Mandatory to Report** **Voluntary to Disclose** **Peering** **General**

**OO 07.1** Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.

	% of externally managed assets
Segregated mandate(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
Pooled fund(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
<i>Total externally managed assets</i>	<i>100%</i>

**OO 07.2** Indicate the proportion of your externally managed assets in fund-of-funds.

	% of externally managed assets
Fund-of-funds	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General
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**OO 08.1** Indicate the breakdown of your organisation's AUM by market.

Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %

**OO 08.2** Additional information. [Optional]

We are an emerging market. Retirement funds are only allowed a maximum % offshore exposure. As such the bulk of our investments are local which would be deemed an emerging market since it is South Africa

OO 09	Voluntary	Descriptive	General
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OO 09.1

Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

We are a manager of managers and a solutions provider.

We aim to promote and embrace sustainability and responsible investments

We are fully committed to incorporating the three pillars that make up the Principles for Responsible Investment - ESG (environmental, social and governance) into our investments and into our business as well as ensuring that sustainability forms the cornerstone of our business principles and in our business dealings and undertakings. These elements form part of our inherent belief system and epitomise our goal of long term investing, and are embedded in our purpose, which is to create responsible solutions for stress-free investing and a comfortable retirement for all our clients.

Our commitment to sound sustainability principles includes striving to be financially sound, socially responsible as well as environmentally friendly, with good corporate governance as the overarching principle. These elements are vital to ensure continued sustainability and longevity not only for the company, but for the surrounding environment in which we operate, for the communities around us, as well as for future generations.

Embedding sustainability and sustainable value creation for all stakeholders means considering the Five Capital model of Sustainable Development. The five capitals are natural, social, human, manufactured as well as financial capital; with the latter the core focus area for our entity as it includes responsible investments.

Through our responsible investment approach we aim to invest in a manner that is fair and driven by the intention to generate long-term, sustainable investment returns while at the same time ensuring that the company remains true to its philosophy, portfolio construction and robust investment processes.

We embrace and promote diversity and empowerment, through the equitable allocation of investments, which in turn creates sustainability for the longer term

By being fiduciaries of clients' assets and ensuring investments grow in a sustainable manner and are invested based on a sound corporate governance base, the company believes a positive situation is created that supports clients, society and the environment.

## Gateway asset class implementation indicators

OO 10

Mandatory

Gateway

General

OO 10.1

Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- None of the above

**OO 10.3** Additional information. [Optional]

Through engaging with managers that we appoint on ESG, we also require them to vote proxies on our behalf. We are able to directly engage with the fund managers in this regard, and can receive the direction of votes made, as well as the reasons for the votes. In this instance then, investment managers are seen as service providers.

<b>OO 11</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
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**OO 11.2** Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- Fixed Income – other
- Property
- Cash
- Other (1)
- Other (2)
- None of the above

'Other (1)' [as defined in OO 05]

Derivatives. Please note that the above is a very broad classification. We do have exposure within some of the other asset classes. Grouped with others.

'Other (2)' [as defined in OO 05]

Includes unit linked investments. includes exposure to various of the asset classes but grouped together under other for accounting purposes.

<b>OO 12</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
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**OO 12.1** The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.

**Core modules**

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

**RI implementation via external managers**

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Fixed Income - Other
- Property
- Cash
- Other (2)

**Closing module**

- Closing module

**Note:** Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

# Momentum Manager of Managers (Pty) Limited

## Reported Information

## Public version

## Overarching Approach

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## Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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**OA 01.1** Indicate if you have a responsible investment policy.

- Yes  
 No

**OA 01.2** Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes  
 No

OA 02	Mandatory	Core Assessed	PRI 6
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**OA 02.1** Indicate if your responsible investment policy is publicly available.

- Yes  
 No

**OA 02.3** Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes  
 No

**OA 02.5** Additional information. [Optional]

The RI policy is readily available and can be sent upon request.

OA 03	Mandatory	Core Assessed	PRI 1,2
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**OA 03.1** Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Engagement/active ownership policy <input type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input checked="" type="checkbox"/> Other, specify Application of PRI and CRISA <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

**OA 03.2** Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]

Our policy sets out what we believe in, the various ways in which we address RI and how we go about it, our support for various initiatives and how we integrate RI into our products and solutions

**OA 04** **Mandatory** **Core Assessed** **General**

**OA 04.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

**OA 04.2** Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

We have an overall Conflicts of Interest management policy that applies to all areas of our business. COI is defined as any situation in which a provider or representative has an actual or potential interest that may, in rendering a financial service to a client, influence the objective performance of his/her/its obligations to that client, or prevent a provider or rep from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client, including but not limited to, a financial interest, an ownership interest, any relationship with a third party. Any conflict situations must be identified as early as possible, and if these situations cannot be avoided, they must be mitigated and managed equitably and in the client's interest. The policy goes on to further describe and clarify conflicts of interest, the purpose of the policy and its scope, its availability and implementation, it addresses the management of conflicts of interest, awareness, monitoring, reporting and policy reviews.

No



<b>OA 04.3</b>	Additional information. [Optional]
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This document is publicly available

## Objectives and strategies

<b>OA 05</b>	<b>Mandatory</b>	<b>Gateway/Core Assessed</b>	<b>General</b>
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<b>OA 05.1</b>	Indicate if your organisation sets objectives for its responsible investment activities.
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Yes

<b>OA 05.2</b>	Indicate how frequently your organisation sets or revises objectives for responsible investment.
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- At least once per year
- Less than once per year

<b>OA 05.3</b>	Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.
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- Quarterly
  - Biannually
  - Annually
  - Every two years or less
  - It is not reviewed
- No

<b>OA 05.4</b>	Additional information. [Optional]
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The objectives are more qualitative than quantitative. Our objectives are based on ascertaining whether we are still on track in terms of our RI initiatives, progress in this area, and identifying new ways to address RI within the business

<b>OA 06</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>General</b>
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<b>OA 06.1</b>	List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.
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Add responsible investment objective 1

Objective 1	Continually assess additional / new ways in which we can further integrate RI into our investments / processes / research.
Key performance indicators	This is ongoing and based on available opportunities. Maintain our current RI exposure in our funds, enhance this where possible, and assess existing RI product
Describe the progress achieved	This is ongoing and based on available opportunities. RI exposure within our funds as a direct % has largely remained the same, but increased signatory exposure.

Add responsible investment objective 2

Objective 2	Continue our engagement with investment managers on ESG and RI - voting, integration of ESG in their investment process and decision making. Enhance discussions where possible.
Key performance indicators	Ensuring that these discussions are a regular feature of our reportback and due diligence discussions with both existing and potential investment managers
Describe the progress achieved	As part of our due diligence discussions with managers we have included a formal requirement for feedback on ESG integration and related discussions.

Add responsible investment objective 3

Objective 3	Ensure continually uphold status as PRI signatory and perform relevant actions to ensure compliance with the principles, remain CDP signatory, continue to support CRISA
Key performance indicators	Ensure that the six PRI and five CRISA principles are supported and undertake initiatives to ensure compliance
Describe the progress achieved	We believe that we comply with all of the Principles and continue to remain signatories.

<b>OA 06.2</b>	List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.
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Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	Continually assess additional / new ways in which we can further integrate RI into our investments / processes / research.
Key performance indicators	This would be the same as what was listed for the current year in OA06.1 above

Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	Continue our engagement with investment managers on ESG and RI - voting, integration of ESG in their investment process and decision making. Enhance discussions where possible.
Key performance indicators	As per the KPI indicated for Objective 2 in OA06.1 above

Add responsible investment objective 3 for the next reporting year

Objective 3 for the next reporting year	Ensure continually uphold status as PRI signatory and perform relevant actions to ensure compliance with the principles, remain CDP signatory, continue to support CRISA
Key performance indicators	As per the KPI indicated for Objective 3 in OA06.1 above

<b>OA 06.3</b>	Additional information.
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There are various other areas tha we like to consider within the RI space and we continually strive to maintain our RI work and aim to improve where possible

## Governance and human resources

<b>OA 07</b>	Voluntary	Descriptive	General
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<b>OA 07.1</b>	Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.
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Within the investment team, a portfolio manager is responsible for our specific dedicated responsible investment product, while another is responsible for all aspects of the responsible investments including PRI work, representation on the MMI Sustainability steering committee (this is a committee at holding company level where Momentum Manager of Managers is represented). The whole investment team is required to provide input into the incorporation of RI components within our products, to evaluate the existing stand-alone RI product and to understand the implications of ESG and RI. Furthermore, all are required to be able to address RI with investment managers during due diligence and reportback discussions. The Investment Policy group signs off on all new and amended products and this includes the consideraton of ESG factors. The Chief Investment Officer has ultimate responsibility for all new products and product amendments, which again includes RI integration and RI products. The relevant parties within the investment team are also responsible for educating and training the marketing and business development teams on the ESG/RI work done in order for them to convey the relevant message to existing and potential clients. Momentum Manager of Managers is also responsible for providing reporting on all sustainability and ESG/RI initiatives, work done and tasks undertaken, to our holdings company.

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08	Mandatory	Gateway/Core Assessed	General
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**OA 08.1** Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

**Roles present in your organisation**

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

OA 08.3

Additional information. [Optional]

The external managers are held accountable for RI especially where they are mandated to manage funds in accordance with an RI mandate

While there is no individual whose sole responsibility it is to address RI, there are 2 individuals who are responsible for various elements of RI within the business (as one of their functions within the organisation). These are portfolio managers, who is responsible for portfolio management, research, as well as responsible investment. The overall investment team is responsible for vetting investment proposals which can include RI/ESG and the investment policy group signs off on new products or product amendments, with the Chief Investment Officer holding overall accountability for investment products

OA 09

Voluntary

Additional Assessed

General

OA 09.1

Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

**Board members/Board of trustees**

- Responsible investment included in personal development and/or training plan
- None of the above

**Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Portfolio managers**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Investment analysts**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Promoting responsible investment

OA 10	Mandatory	Core Assessed	PRI 4,5
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**OA 10.1** Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

Yes

**OA 10.2** Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

**Select all that apply**

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are a signatory

- CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are a signatory

- CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

**We are a signatory**

- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

**we are a steering committee member of the PRI SA Network group as well as a member of the Recruitment and Awareness group within this network**

- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

**Code for Responsible Investing in South Africa (CRISA)**

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We fully support and endorse the Code and by undertaking actions to meet the requirements of the PRI principles, we largely satisfy the CRISA principles

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

No

OA 11	Mandatory	Core Assessed	PRI 4
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**OA 11.1** Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

**OA 11.2** Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

**OA 11.3** Additional information. [Optional]

We have also performed an internal training function for all staff to educate all areas of our business on the importance of RI, ESG and the integration thereof into our business in line with our long-term investment approach



<b>OA 12</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 4,5,6</b>
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**OA 12.1** Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

- Yes
  - Yes, individually
  - Yes, in collaboration with others

**OA 12.2** Select the methods you have used.

- Endorsed written submissions to governments, regulators or standard-setters developed by others
- Drafted your own written submissions to governments, regulators or standard-setters
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

**OA 12.3** Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- Yes, publicly available
- No
- No

## ESG issues in asset allocation

<b>OA 13</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**OA 13.1** Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.

- Yes
- No

**OA 13.3** Additional information.

We do not model our strategic AA on RI / use RI to dictate our AA; rather we ascertain what RI strategies are best suited for various strategies across various asset classes within our products and complete from there

<b>OA 14</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>OA 14.1</b>	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Yes

Area
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- Clean technology
- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Other area, specify

No

<b>OA 14.4</b>	Additional information.
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We invest in funds that have a social theme due to the nature of the infrastructure investments that are made. These can include elements of sustainable agriculture, affordable housing, education, SME financing, Microfinance and more. our % investment varies across different products

**Asset class implementation not reported in other modules**

<b>OA 16</b>	Voluntary	Descriptive	General
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<b>OA 16.1</b>	Describe how you address ESG issues for externally managed assets for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Property	The property % in our AUM was for direct property however we do hold a fairly sized allocation to listed property. We follow the same process for ESG within this asset class as within the others, by engaging with the investment managers, seeing where it is possible to enhance our ESG integration, and see this asset class within the scope of a whole product with different asset classes with an overall requirement to have ESG exposure
Cash	We typically regard cash together with money market assets for which we follow the same process as per the above - engagement with managers, ascertaining enhancement of our products from an ESG perspective. We also have a RI money-market specific mandate with two managers who specifically manage the cash in an ESG manner.

## Innovation

OA 18	Voluntary	Descriptive	General
OA 18.1	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.		

We conducted a survey towards the end of 2012 (mid way through our reporting year) on the uptake of CRISA in the South African investment management industry, the results of which were released.

# Momentum Manager of Managers (Pty) Limited

## Reported Information

### Public version

#### Indirect – Manager Selection, Appointment and Monitoring

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Overview

SAM 02	Mandatory	Core Assessed	PRI 4
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**SAM 02.1** Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.

- Yes  
 No

**SAM 02.4** Additional information. [Optional]

We select external managers ourselves based on a very thorough, rigorous and robust process that includes extensive qualitative and quantitative assessments and analysis. This includes face to face meetings and visits, analysis of holdings and returns data, understanding their business, style, philosophy, process, people, ESG views and more.

SAM 03	Mandatory	Gateway	General
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**SAM 03.1** Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other (2) [as defined in Organisational Overview module]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

<b>SAM 03.2</b>	Additional information. [Optional]
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We do consider RI factors however these do not limit us - we will not exclude a manager only on these grounds as there are many other factors to consider in the selection of managers. Thus the selection, appointment and monitoring is very specific from manager to manager and across styles and asset classes

## Listed equity (LE), fixed income corporate (FIC) and fixed income government (FIG)

### Overview

<b>SAM 04</b>	Mandatory to Report Voluntary to Disclose	Gateway/Peering	General
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<b>SAM 04.1</b>	Provide a breakdown of your externally managed listed equities, corporate fixed income and government fixed income by passive, active quant, active fundamental and other active strategies.
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#### Listed equity (LE)

Type of strategy	As % of externally managed listed equity
Passive	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Active - quantitative (quant)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Active - fundamental and other active	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%

<b>SAM 05</b>	Mandatory	Gateway	PRI 1,2
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<b>SAM 05.1</b>	Indicate which of the following ESG incorporation strategies you encourage or require your external manager(s) to implement on your behalf:
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#### Active investment strategies

Active investment strategies	LE		
Screening	<input type="checkbox"/>		
Thematic	<input checked="" type="checkbox"/>		
Integration	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

**Passive investment strategies**

Passive investment strategies	LE		
Screening	<input type="checkbox"/>		
Thematic	<input type="checkbox"/>		
Integration	<input type="checkbox"/>		
None of the above	<input checked="" type="checkbox"/>		

**SAM 05.2** Indicate if - on your externally managed assets - you engage directly, via service providers, or via your external manager.

	LE	
We engage directly or via service providers on our externally managed assets	<input type="checkbox"/>	
We require our external managers to engage on our behalf	<input checked="" type="checkbox"/>	
None of the above	<input type="checkbox"/>	

**SAM 05.3** Indicate if - on your externally managed listed equities - you cast your (proxy) votes directly, via service providers, or via your external manager.

	<b>LE</b>
We cast our (proxy) votes directly or via service providers on our externally managed assets	<input type="checkbox"/>
We require our external managers to cast our (proxy) votes on our behalf	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

<b>SAM 05.4</b>	Additional information. [Optional]
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Limited mandates we use are themed, however we do aim to ascertain where managers integrate ESG into their investment processes and have an understanding of all our managers views on ESG and the integration thereof

Selection			
<b>SAM 06</b>	Mandatory	Core Assessed	PRI 1-6
<b>SAM 06.1</b>	Indicate whether your organisation, and/or your investment consultant, in the manager selection process for listed assets, typically do any of the following:		
	General		



	LE		
Review the manager's responsible investment policies	<input checked="" type="checkbox"/>		
Discuss managers' governance and management of responsible investment activities	<input checked="" type="checkbox"/>		
Meet staff with responsible investment responsibilities to assess their skills and competence	<input checked="" type="checkbox"/>		
Discuss minimum responsible investment expectations that managers must meet	<input type="checkbox"/>		
Discuss the role managers have played in collaborative initiatives	<input checked="" type="checkbox"/>		
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>		
Review the manager's responsible investment reporting to clients and/or the public, including PRI reporting	<input checked="" type="checkbox"/>		
Discuss the type of ESG reporting you expect	<input type="checkbox"/>		
Assign specific weighting to ESG factors in your manager evaluation	<input type="checkbox"/>		
Other general aspects in your selection process, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

ESG incorporation

	LE		
Evaluate the quality and coverage of ESG research used by managers	<input type="checkbox"/>		
Assess how the manager incentivises brokers to provide ESG research	<input type="checkbox"/>		
Assess managers' ESG incorporation strategies and ability to identify and manage ESG issues	<input checked="" type="checkbox"/>		
Discuss with managers how ESG issues have impacted specific investment decisions and, where relevant, stock or portfolio performance	<input checked="" type="checkbox"/>		
Other ESG incorporation issues in your selection process, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

### Engagements

	LE		
Discuss the managers' engagement processes	<input checked="" type="checkbox"/>		
Discuss the role managers have played in influencing companies' ESG practices and performance	<input checked="" type="checkbox"/>		
Discuss how information gained through engagement is incorporated into investment decision-making	<input checked="" type="checkbox"/>		
Other engagement issues in your selection process, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

### (Proxy) voting

	<b>LE</b>
Discuss the managers' voting processes	<input checked="" type="checkbox"/>
Discuss how information gained through research for (proxy) voting is used in investment-decision making	<input checked="" type="checkbox"/>
Other (proxy) voting issues in your selection process, specify	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

If you select any 'Other' option(s), specify

We may request that a record of votes made be sent to us regularly, or we review letters of engagement that were sent by investment managers to companies, we like to understand manager's processes with regard to ESG integration

**SAM 06.2** Provide additional information relevant to your organisation's selection approach for listed assets. [Optional]

We do not necessarily exclude investment managers on an ESG basis - we prefer to foster a culture of engagement and encouragement with our investment managers and should there be an instance when an investment manager is not considering ESG, we would rather engage with them, understand their reasons, debate and discuss the benefits of ESG integration and consideration rather than excluding that manager on grounds of their ESG status

## Monitoring

<b>SAM 08</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>SAM 08.1</b>	Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:
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	General
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	LE		
Include responsible investment as a standard agenda item at performance review meetings	<input checked="" type="checkbox"/>		
Highlight examples of good responsible investment practice by other managers	<input type="checkbox"/>		
Review the manager's responsible investment reporting, for example PRI-generated responsible investment reports	<input type="checkbox"/>		
Encourage your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors	<input checked="" type="checkbox"/>		
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input type="checkbox"/>		
Other general aspects of your monitoring, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

### ESG incorporation

	LE		
Request information on ESG incorporation in specific investment decisions	<input type="checkbox"/>		
Other ways you monitor ESG incorporation, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

### Engagements

	LE	
Review the ESG information relevant to the engagements	<input type="checkbox"/>	
Discuss the number of engagements and their comprehensiveness	<input checked="" type="checkbox"/>	
Discuss the type of role played (i.e. leading or supporting)	<input checked="" type="checkbox"/>	
Review the progress of ongoing engagements and/or outcomes of completed engagements	<input checked="" type="checkbox"/>	
Other ways you monitor engagement activities, specify	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	

(Proxy) voting

	LE	
Review the number or percentage of votes cast	<input checked="" type="checkbox"/>	
Request an explanation of reasons for votes cast	<input checked="" type="checkbox"/>	
Discuss whether companies were informed of the reasons for votes against management recommendations or abstentions/withheld votes	<input checked="" type="checkbox"/>	
Review the number of resolutions on ESG issues filed or co-filed	<input type="checkbox"/>	
Discuss the changes in company practice (outcomes) that have been achieved from voting activities	<input checked="" type="checkbox"/>	
Other ways you monitor (proxy) voting activities, specify	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	

If you select any 'Other' option(s), specify

Identify progress with regard to ESG and related matters from time to time especially where the manager is on a journey of integration

Understand the integration processes applied by managers where applicable and understand how they include ESG into their research and valuation processes

**SAM 08.2**

Provide additional information relevant to your organisation's dialogue and monitoring of external managers. [Optional]

There are numerous investment managers that are still on a journey to incorporation of ESG considerations in their investment processes and considerations and decision making. We do not negatively screen managers and rather have engagements with all managers on their views, thoughts, progress and ideas on ESG. We consider this to be an ongoing journey

<b>SAM 09</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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**SAM 09.1**

For the listed equities where you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.

- We track or collect this information
- We do not track or collect this information

**SAM 09.2**

Additional information. [Optional]

We do get records of proxy voting done by our managers (either directly or on request) however we do not specifically currently collate these on our side.

### Other asset classes

<b>SAM 13</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1-6</b>
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**SAM 13.1**

Describe how your organisation, and/or your investment consultants, address responsible investment factors in manager selection, appointment and/or monitoring process for the following asset classes:

Asset Class	Description
Fixed income - other	We engage with all our investment managers on ESG considerations. We specifically have a fixed income mandate that is specifically aimed at infrastructure- here we engage on the social aspects of this fund, the sustainability of the underlying projects and more. This asset class is focused more on discussions at this stage as there is currently still less integration of ESG within fixed income compared to equities
Other (2) [as defined in Organisational Overview module]	Other includes unit linked investments and thus most of the other asset classes are included here. The engagement and discussions with these managers takes a similar route to those described in earlier questions.

## Outputs and outcomes

SAM 14	Mandatory to Report Voluntary to Disclose	Descriptive	PRI 1-6
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**SAM 14.1** Indicate approximately what percentage (+/- 10%) of your externally managed assets are managed by PRI signatories.

%

40

**SAM 14.2** Additional information. [Optional]

This is an estimate calculation

SAM 15	Voluntary	Descriptive	PRI 2
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**SAM 15.1** Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

Add Example 1

Topic or issue	Engagement
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income - other <input type="checkbox"/> Other (2)
Scope and process	Understanding the engagement process of a specific manager via a due diligence process
Outcomes	Questions regarding ESG were posed during the due diligence process, the manager advised of their thorough engagement process, examples of engagement letters with companies were sent by the investment manager to us for our review. We discussed the engagement letters and outcomes at the next due diligence meeting that was held with the same investment manager.

Add Example 2

Topic or issue	Hiring of an ESG specific manager within fixed interest
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income - other <input type="checkbox"/> Other (2)
Scope and process	We had a specific requirement for investment managers within a category within the fixed interest space that were ESG specific managers. We conducted research and analysis as well as qualitative reviews on all the various managers that provided such an offering
Outcomes	The selection was narrowed down to two managers who are suitably diversified but who both have an ESG-focused mandate

Add Example 3

Add Example 4

Add Example 5

## Communication



SAM 16	Mandatory	Core Assessed	PRI 6
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<b>SAM 16.1</b>	Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.
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- Yes, we disclose information publicly
- Yes, we disclose information to clients/beneficiaries only

<b>SAM 16.3</b>	Indicate what type of information your organisation proactively discloses to clients and/or beneficiaries about your indirect investments.
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- How responsible investment considerations are included in manager selection, appointment and monitoring processes
- Details of the responsible investment activities carried out by managers on your behalf
- E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership
- Other, specify

Overall what we do in the ESG space, our signatory status across entities, and our beliefs and views on ESG and sustainability.

- We do not proactively disclose information to the public and/or clients/beneficiaries

<b>SAM 16.4</b>	Additional information. [Optional]
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information is provided at reportbacks / pitches / during discussions as relevant. Material is sent where relevant - this could be an RI-focused article, new research, or new developments