enhanced core portfolio research document

Good governance is central to our value proposition
good governance is central to our financial adviser proposition

As an investment provider, we believe it is important that you feel confident that the investment components you choose for your clients perform in line with expectations. As a result, we have put in place a market-leading governance process to assist you with both investment component selection as well as ongoing monitoring.

This brochure outlines how we put our skills and experiences into action and provides you with insight into the sophisticated yet simplistic processes we have developed to support our valued financial advisers.
Unlock efficiencies within your business

In today’s increasingly uncertain investment landscape, the challenge of providing your clients with robust and compliant investment solutions is often a time consuming and high risk undertaking for your advisory business.

We recognise how difficult it is for financial advisers to choose investment solutions from an increasingly wide and complex universe of investment components.

It is on this basis that we have decided to launch the enhanced Core Portfolio range that has been designed to assist you by making sure that you are able to deliver expert advice and investment solutions that are capable of meeting your clients’ unique needs. By leveraging off our extensive multi-manager experience, we are able to provide you with access to focused investment expertise behind the scenes. Thus eliminating unnecessary risk from your advisory business.

Let us assist you in focusing your energies on what matters - your clients

Where advisers spend the majority of their time

- Plan preparation
- Admin and implementation
- Product advice
- Data gathering and analysis

What clients value most

- Relationship management
- Plan presentation
- Ongoing reviews
- Performance feedback

What your client’s value most is service and their relationship with you

With only so many hours in the day, why not simplify your business by outsourcing some of your investment process, leaving you with more time to nurture your client relationships?
What do we mean by good governance?

Good governance is about finding the best processes for making and implementing decisions. By applying good governance, we put your needs at the forefront of our thinking.

We recognise how difficult it is for you to choose investment components that are capable of delivering on your client’s ambitious aspirations. We have therefore implemented a robust governance process that aims to make sure that the investment components that we select perform in line with expectations. We research the market so that you do not have to.

By adopting good governance we aspire to make sure that:

- There are no significant structural or organisational problems within the investment components that could potentially affect future performance,
- Customers are treated fairly,
- Your clients benefit from reduced collective investment scheme fees as a result of extensive fee negotiations conducted by us on their behalf,
- Investment components are being managed in line with their stated objectives.

Our good governance process involves:

- Conducting regular, in-depth due diligences on each investment component before considering it for inclusion in the Core Portfolio range,
- We also continuously monitor each investment component once it has been added to our enhanced Core Portfolio range.
A new way to look at your advisory business

As a vital component of consumer protection, we are committed to making sure that you have access to market-leading governance when choosing investment components on our investment platform. As an investment administrator, we want our clients to feel confident that we are continuously working to make sure that the investment components they are invested in perform in line with expectations.

Our Core Portfolio range provides an ideal alternative where you as the adviser can choose your desired level of support.

<table>
<thead>
<tr>
<th>Features</th>
<th>Enhanced Core Portfolio range</th>
<th>Full choice and flexibility</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Multi-managed solutions</td>
<td>shares, ETFs, private equity, alternative dealing funds, collective investment schemes</td>
</tr>
<tr>
<td></td>
<td>Momentum Factor Series</td>
<td></td>
</tr>
<tr>
<td>Risk profiled all-weather investment solutions</td>
<td>✓</td>
<td>Adviser’s discretion</td>
</tr>
<tr>
<td>Selection and blending</td>
<td>✓</td>
<td>Adviser’s discretion</td>
</tr>
<tr>
<td>Active asset allocation</td>
<td>✓</td>
<td>Adviser’s discretion</td>
</tr>
<tr>
<td>Portfolio management and rebalancing</td>
<td>✓</td>
<td>Adviser’s discretion</td>
</tr>
<tr>
<td>Governance</td>
<td>✓</td>
<td>Adviser’s discretion</td>
</tr>
<tr>
<td>Ongoing monitoring</td>
<td>✓</td>
<td>Adviser’s discretion</td>
</tr>
<tr>
<td>FSB approval</td>
<td>✓</td>
<td>Adviser’s discretion</td>
</tr>
<tr>
<td>Negotiated fee structures</td>
<td>✓</td>
<td>Adviser’s discretion</td>
</tr>
<tr>
<td>Qualitative and quantitative screening</td>
<td>✓</td>
<td>Adviser’s discretion</td>
</tr>
</tbody>
</table>

our value proposition provides you with complete flexibility, allowing you to customise the level of assistance you require to support your advisory business
Why partner with Momentum Wealth?
We understand that your client base is likely to include various types of clients, each with their own unique needs and preferences. We also appreciate your desire to make sure that your clients have access to a comprehensive range of leading investment solutions that subscribe to good governance. We have therefore leveraged our extensive investment expertise to make sure that both your clients and yourself benefit from the peace of mind of knowing that the investment components chosen will perform in line with expectations.

Our investment process aims to identify investment components that stand out due to superior quantitative and qualitative characteristics over various investment horizons.

Why the enhanced Core Portfolio range?
As a leading provider of investments, our ambition is to leverage our extensive investment expertise to provide the necessary oversight that is capable of giving both you and your clients confidence in your investment component selection.

The enhanced Core Portfolio range provides a select list of investment components which serve to maximise opportunities whilst minimising any unnecessary risk. Each investment component which forms part of the enhanced Core Portfolio range has been subjected to rigorous analysis and has been identified as a leader in its respective category. Further, the list represents unparalleled value. As a leading investment provider with access to unrivalled economies of scale, we have negotiated the most competitive fees on your behalf.

We have an extensive framework in place to make sure that our range is designed, developed, marketed, monitored and changed appropriately. We have leveraged extensively off our award winning in-house investment experts to make sure that market-leading policies, processes and controls have been employed to support your investment component selection.
Enhanced Core Portfolio investment components

Collective investment schemes
A comprehensive range of leading local and international collective investment schemes

<table>
<thead>
<tr>
<th>Growth</th>
<th>Specialist</th>
<th>Balanced</th>
<th>Preservation</th>
<th>Income generation</th>
<th>Cash and near cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>Momentum Best Blend Specialist Equity FoF (C1)</td>
<td>Momentum Property Fund (C1)</td>
<td>Momentum Balanced Fund (C1)</td>
<td>Momentum Best Blend Flexible Income FoF (C1)</td>
<td>Momentum Money Market Fund (C1)</td>
<td></td>
</tr>
<tr>
<td>Foord Equity Fund (B2)</td>
<td>Prudential Enhanced SA Property Tracker Fund (D)</td>
<td>Foord Balanced Fund (B2)</td>
<td>Absa Absolute Fund (C1)</td>
<td>Momentum Enhanced Yield Fund (B5)</td>
<td></td>
</tr>
<tr>
<td>Momentum Factor Equity FoF (B4)</td>
<td>Catalyst SA Property Equity PSG Fund (B)</td>
<td>Momentum Factor 5 FoF (B5)</td>
<td>Cadiz Absolute Yield Fund (B2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kagiso Equity Alpha Fund (B1)</td>
<td>BCI Global Property Fund* (D)</td>
<td>Investec Opportunity Fund (H)</td>
<td>Momentum Conservative Fund (C1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Momentum Top 25 Fund (C1)</td>
<td>Momentum Balanced Fund (C1)</td>
<td>Momentum Factor 7 FoF (B4)</td>
<td>Coronation Balanced Defensive Fund (B4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kagiso Islamic Equity Fund (B)</td>
<td>Momentum Top 20 Fund (B4)</td>
<td>Nedgroup Investments Opportunity Fund (B2)</td>
<td>Momentum Positive Return Fund (A)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investec Global Opportunity Equity FoF* (H)</td>
<td>Prudential Dividend Maximiser Fund (B)</td>
<td>Foord International Feeder Fund* (B2)</td>
<td>Momentum International Income* (C1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Momentum Top 20 Fund (B4)</td>
<td>Momentum Top 20 Fund (B4)</td>
<td>Allianz Global Equity Feeder Fund (B2)</td>
<td>Momentum Factor 3 FoF (B5)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prudential Dividend Maximiser Fund (B)</td>
<td>Nedgroup Investments Global Equity Feeder Fund* (B2)</td>
<td>Investec Global Strategic Managed Feeder Fund* (H)</td>
<td>Investec Cautious Managed Fund (H)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Momentum Global Growth Allocator*</td>
<td>Momentum Global Growth Allocator*</td>
<td>Momentum Maximum Income Fund (C1)</td>
<td>Nedgroup Investments Stable Fund (A2)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Wealth Portfolio Management
A suite of personalised share portfolios that gives you direct access to various asset classes

<table>
<thead>
<tr>
<th>Growth</th>
<th>Specialist</th>
<th>Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Portfolio</td>
<td>High Dividend Equity Portfolio</td>
<td>Asset Allocation Portfolio</td>
</tr>
</tbody>
</table>

Protected Investments
Protected investment solutions that will suit any investment need

<table>
<thead>
<tr>
<th>Specialist</th>
<th>Cautious</th>
</tr>
</thead>
<tbody>
<tr>
<td>Momentum Prosperity</td>
<td>Momentum annuities</td>
</tr>
<tr>
<td>Momentum Capital Plus</td>
<td>Momentum Guaranteed Growth Plan</td>
</tr>
<tr>
<td>Momentum Protected Index Plan (PIP)</td>
<td>Momentum Global Growth Allocator*</td>
</tr>
<tr>
<td>Momentum annuities</td>
<td>Momentum Guaranteed Income Plan</td>
</tr>
</tbody>
</table>

* International rand-denominated fund

The rest of this document will provide you with specific information on each of the investment components in our range. For information on our Protected Investments, please refer to our website www.mdsonline.co.za.
The rest of this document will provide you with specific information on each of the investment components in our range. For information on our Protected Investments, please refer to our website www.mdsonline.co.za.
Momentum Best Blend Specialist Equity FoF

**Fund description**

The Momentum Best Blend Specialist Equity Fund aims to maximize capital growth over the medium to long term through a diversified portfolio of equity counters, primarily domestic, under a multi-manager approach. Multi-management provides diversification benefits and the managers selected are mandated to implement independent, high conviction investment decisions. Strategy includes including an above average component of small and medium-cap shares in their respective portfolios to provide enhanced alpha.

**Fund details**

- **Launch date:** 31 August 2007
- **Annual management fee:** 0.85%
- **Fund class:** Clean
- **Benchmark:** FTSE/JSE SWIX J403T

**Fund performance - as at 31 March 2014**

**Fund returns - as at 31 March 2014**

<table>
<thead>
<tr>
<th>Fund</th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Momentum Best Blend Specialist Eq</td>
<td>25.39%</td>
<td>20.58%</td>
<td>22.78%</td>
</tr>
<tr>
<td>FTSE/JSE All Share SWIX TR ZAR</td>
<td>20.09%</td>
<td>17.47%</td>
<td>20.63%</td>
</tr>
</tbody>
</table>

**Consistency of returns**

**Differential benchmark tracking**

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Momentum Factor Equity FoF

Fund description
The long-term return objective of this portfolio is to outperform the FTSE/JSE Shareholder Weighted All-Share Index by 2% to 3% over three-year rolling periods, but at reduced volatility of investment returns. The portfolio is managed in accordance with the prudential guidelines set out in Regulation 28 of the Pension Funds Act.

Fund details

<table>
<thead>
<tr>
<th>Fund details</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch date:</td>
<td>01 April 2012</td>
</tr>
<tr>
<td>Annual management fee:*</td>
<td>0.70%</td>
</tr>
<tr>
<td>Fund class:</td>
<td>Clean</td>
</tr>
<tr>
<td>Target return:</td>
<td>FTSE/JSE Shareholder Weighted All-Share Index</td>
</tr>
</tbody>
</table>

Fund performance - as at 31 March 2014

Source: Morningstar

Momentum Factor Equity FoF

FTSE/JSE All Share SWIX TR ZAR

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Momentum Factor Equity FoF</td>
<td>22.71%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>FTSE/JSE All Share SWIX TR ZAR</td>
<td>20.09%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

Differential benchmark tracking

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Momentum Top 25 Fund

Fund description
The Momentum Top 25 Fund is a specialist large cap equity fund with the objective to maximise returns over the FTSE/JSE SWIX 40 at a slightly higher level of risk. The fund will be precluded to a maximum of 25 stocks which can only include the top 50 stocks by market capitalisation on the JSE. The fund offers the investor the potential for long term capital growth.

Fund details
<table>
<thead>
<tr>
<th>Launch date:</th>
<th>01 April 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual management fee:*</td>
<td>0.95%</td>
</tr>
<tr>
<td>Fund class:</td>
<td>Clean</td>
</tr>
<tr>
<td>Benchmark:</td>
<td>FTSE/JSE SWIX Top 40 Index J400T</td>
</tr>
</tbody>
</table>

Fund performance - as at 31 March 2014

![Graph showing fund performance](image)

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th>Fund</th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Momentum Top 25</td>
<td>24.86%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>FTSE/JSE Top 40 SWIX TR ZAR</td>
<td>21.30%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

![Graph showing consistency of returns](image)

Source: Morningstar

Differential benchmark tracking

![Graph showing differential benchmark tracking](image)

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Coronation Top 20 Fund

**Fund description**
Aims to outperform the FTSE/JSE Top 40 Index, is actively managed and typically holds no more than 20 large cap stocks at any point in time.

**Fund details**
- **Launch date:** 01 October 2000
- **Annual management fee:** 0.60%
- **Fund class:** Clean
- **Benchmark:** FTSE/JSE Africa Top 40 Index

**Fund performance - as at 31 March 2014**

![Graph showing fund performance](image)

*Source: Morningstar*

**Fund returns - as at 31 March 2014**

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corotation Top 20</td>
<td>27.54%</td>
<td>19.69%</td>
<td>23.50%</td>
</tr>
<tr>
<td>FTSE/JSE Top 40 TR ZAR</td>
<td>21.90%</td>
<td>16.25%</td>
<td>19.70%</td>
</tr>
</tbody>
</table>

*Source: Morningstar*

**Consistency of returns**

![Graph showing consistency of returns](image)

*Source: Morningstar*

**Differential benchmark tracking**

![Graph showing differential benchmark tracking](image)

*Source: Morningstar*

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* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

*Important:* Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
PSG Equity Fund

Fund description
The fund is a general equity fund and the manager in selecting securities for the portfolio, will seek to offer investors longterm capital growth and earn a higher rate of return than that of the South African equity market as represented by the All Share Index including income, without assuming a greater risk.

Fund details

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch date:</td>
<td>31 December 1997</td>
</tr>
<tr>
<td>Annual management fee:*</td>
<td>0.75%</td>
</tr>
<tr>
<td>Fund class:</td>
<td>Clean</td>
</tr>
<tr>
<td>Benchmark:</td>
<td>FTSE/JSE All Share Index</td>
</tr>
</tbody>
</table>

Fund performance - as at 31 March 2014

![Graph showing fund performance]

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSG Equity</td>
<td>37.46%</td>
<td>20.12%</td>
<td>25.01%</td>
</tr>
<tr>
<td>FTSE/JSE All Share TR ZAR</td>
<td>20.69%</td>
<td>16.20%</td>
<td>20.04%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

![Graph showing consistency of returns]

Source: Morningstar

Differential benchmark tracking

![Graph showing differential benchmark tracking]

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
**Foord Equity Fund**

**Fund description**
The fund aims to earn a higher total rate of return than that of the South African equity market, as represented by the return of the FTSE/JSE All Share Index including income, without assuming greater risk.

**Fund details**
- **Launch date:** 01 September 2002
- **Annual management fee:** 0.60%
- **Fund class:** Clean
- **Benchmark:** Total return of the FTSE/JSE All Share Index

**Fund performance - as at 31 March 2014**

![Graph showing the fund performance over time](source: Morningstar)

**Fund returns - as at 31 March 2014**

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Foord Equity</strong></td>
<td>26.95%</td>
<td>21.26%</td>
<td>24.17%</td>
</tr>
<tr>
<td><strong>FTSE/JSE All Share TR ZAR</strong></td>
<td>20.69%</td>
<td>16.20%</td>
<td>20.04%</td>
</tr>
</tbody>
</table>

Source: Morningstar

**Consistency of returns**

![Graph showing the monthly returns of the fund](source: Morningstar)

**Differential benchmark tracking**

![Graph showing the differential benchmark tracking](source: Morningstar)

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**Important:** Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Kagiso Equity Alpha Fund

Fund description
To provide strong capital growth and a total portfolio return that is in the top quartile for general equity funds.

Fund details

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch date:</td>
<td>26 April 2004</td>
</tr>
<tr>
<td>Annual management fee:*</td>
<td>0.85%</td>
</tr>
<tr>
<td>Fund class:</td>
<td>Clean</td>
</tr>
<tr>
<td>Benchmark:</td>
<td>South African - Equity - General funds mean</td>
</tr>
</tbody>
</table>

Fund performance - as at 31 March 2014

50 100 150 200

Kagiso Equity Alpha
ASISA SA Equity General - Sector Average

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th>Fund</th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kagiso Equity Alpha</td>
<td>24.30%</td>
<td>14.80%</td>
<td>20.70%</td>
</tr>
<tr>
<td>ASISA SA Equity General - Sector Average</td>
<td>18.91%</td>
<td>13.86%</td>
<td>17.56%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

Differential benchmark tracking

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Kagiso Islamic Equity Fund

Fund description
A Sharia compliant fund that aims to provide steady capital growth and a total portfolio return that is better than the average general equity fund.

Fund performance - as at 31 March 2014

Consistency of returns

Differential benchmark tracking

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th>Fund</th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kagiso Islamic Equity</td>
<td>20.66%</td>
<td>11.31%</td>
<td>-</td>
</tr>
<tr>
<td>ASISA SA Equity General - Sector Average</td>
<td>18.91%</td>
<td>13.86%</td>
<td>-</td>
</tr>
</tbody>
</table>

Fund details

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Launch date:</td>
<td>13 July 2009</td>
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<tr>
<td>Annual management fee:*</td>
<td>1.00%</td>
</tr>
<tr>
<td>Fund class:</td>
<td>Clean</td>
</tr>
<tr>
<td>Benchmark:</td>
<td>South African - Equity - General funds mean</td>
</tr>
</tbody>
</table>

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Prudential Dividend Maximiser Fund

Fund description
To achieve a dividend yield better than that of the market and to grow capital and dividends in line with the market.

Fund details

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Launch date:</td>
<td>02 August 1999</td>
</tr>
<tr>
<td>Annual management fee:*</td>
<td>0.85%</td>
</tr>
<tr>
<td>Fund class:</td>
<td>Clean</td>
</tr>
<tr>
<td>Benchmark:</td>
<td>ASISA South African – Equity - General Category Mean</td>
</tr>
</tbody>
</table>

Fund performance - as at 31 March 2014

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prudential Dividend Maximiser</td>
<td>25.62%</td>
<td>17.66%</td>
<td>19.82%</td>
</tr>
<tr>
<td>ASISA SA Equity General - Sector Average</td>
<td>18.91%</td>
<td>13.86%</td>
<td>17.56%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

Source: Morningstar

Differential benchmark tracking

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
**SIM Value Fund**

**Fund description**
This is a pure equity fund diversified across all sectors of the JSE. It offers a reasonable level of current income and the potential for long term outperformance. The fund managers only invest in shares which are undervalued and are very aware of downside risks. A maximum of 25% offshore assets may be held.

**Fund performance - as at 31 March 2014**

![Graph showing Fund performance]

Source: Morningstar

**Fund returns - as at 31 March 2014**

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SIM Value</td>
<td>21.86%</td>
<td>14.94%</td>
<td>19.91%</td>
</tr>
<tr>
<td>FTSE/JSE All Share TR ZAR</td>
<td>20.69%</td>
<td>16.20%</td>
<td>20.04%</td>
</tr>
</tbody>
</table>

Source: Morningstar

**Consistency of returns**

![Graph showing Consistency of returns]

Source: Morningstar

**Differential benchmark tracking**

![Graph showing Differential benchmark tracking]

Source: Morningstar

*Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Momentum International Equity Feeder Fund

**Fund description**

The Momentum International Equity Feeder Fund is a rand denominated fund offering offshore exposure to equities across regions. Global equity declines and rand appreciation can result in relatively significant short term volatility. The fund provides investors with protection against rand depreciation and the potential.

**Fund details**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Launch date:</strong></td>
<td>03 May 1999</td>
</tr>
<tr>
<td><strong>Annual management fee:</strong></td>
<td>0.40%</td>
</tr>
<tr>
<td><strong>Fund class:</strong></td>
<td>Clean</td>
</tr>
<tr>
<td><strong>Benchmark:</strong></td>
<td>MSCI World GR USD</td>
</tr>
</tbody>
</table>

**Fund performance - as at 31 March 2014**

![Graph showing fund performance from 2008 to 2013]

Source: Morningstar

**Fund returns - as at 31 March 2014**

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Momentum International Equity FF</td>
<td>53.95%</td>
<td>25.28%</td>
<td>15.80%</td>
</tr>
<tr>
<td>MSCI World GR USD</td>
<td>57.33%</td>
<td>30.01%</td>
<td>18.72%</td>
</tr>
</tbody>
</table>

Source: Morningstar

**Consistency of returns**

![Graph showing monthly returns from 2008 to 2013]

Source: Morningstar

**Differential benchmark tracking**

![Graph showing monthly and cumulative differential returns from 2008 to 2013]

Source: Morningstar

---

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Coronation Global Emerging Markets Flexible Fund

**Fund description**
Aims to provide long-term capital appreciation by investing in global emerging markets.

**Fund details**
- **Launch date:** 28 December 2007
- **Annual management fee:** 0.95%
- **Fund class:** Clean
- **Benchmark:** MSCI Emerging Markets Index

**Fund performance - as at 31 March 2014**

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coronation Global Em Mkts Flex [ZAR]</td>
<td>37.93%</td>
<td>23.51%</td>
<td>21.61%</td>
</tr>
<tr>
<td>MSCI EM GR USD</td>
<td>22.65%</td>
<td>12.96%</td>
<td>21.20%</td>
</tr>
</tbody>
</table>

**Fund returns - as at 31 March 2014**

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Coronation Global Em Mkts Flex [ZAR]</strong></td>
<td>37.93%</td>
<td>23.51%</td>
<td>21.61%</td>
</tr>
<tr>
<td><strong>MSCI EM GR USD</strong></td>
<td>22.65%</td>
<td>12.96%</td>
<td>21.20%</td>
</tr>
</tbody>
</table>

**Consistency of returns**

**Differential benchmark tracking**

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Investec Global Opportunity Equity FoF

Fund description
The Investec Global Equity Fund of Funds aims to grow capital and income over the long term. The fund’s objective is to outperform the MSCI AC World Index. This rand-denominated fund offers exposure to shares listed worldwide. International equity exposure is obtained by investing in a range of high quality international equity unit trust funds managed by Investec.

Fund details
Launch date: 21 May 1996
Annual management fee*: 0.60%
Fund class: Clean
Benchmark: MSCI AC World NR (MSCI World NR pre 01/10/2011)

Fund performance - as at 31 March 2014
![Graph showing fund performance]
Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th>Fund</th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investec Global Opportunity Equity FoF</td>
<td>41.96%</td>
<td>24.37%</td>
<td>14.03%</td>
</tr>
<tr>
<td>MSCI ACWI NR USD</td>
<td>23.40%</td>
<td>9.74%</td>
<td>14.96%</td>
</tr>
</tbody>
</table>
Source: Morningstar

Consistency of returns
![Graph showing consistency of returns]
Source: Morningstar

Differential benchmark tracking
![Graph showing differential benchmark tracking]
Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Nedgroup Investments Global Equity Feeder Fund

Fund description
This portfolio is suitable for investors seeking exposure to global equity markets. The portfolio will be subject to currency fluctuations due to its international exposure.

Fund details

<table>
<thead>
<tr>
<th>Metric</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch date</td>
<td>01 October 2001</td>
</tr>
<tr>
<td>Annual management fee:*</td>
<td>1.10%</td>
</tr>
<tr>
<td>Fund class</td>
<td>Clean</td>
</tr>
<tr>
<td>Benchmark</td>
<td>Global Equity General Unit Trust Mean</td>
</tr>
</tbody>
</table>

Fund performance - as at 31 March 2014

![Graph showing performance comparison]

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th>Period</th>
<th>Nedgroup Inv Global Equity FF</th>
<th>ASISA Global Equity General - Sector Avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 months</td>
<td>49.19%</td>
<td>50.31%</td>
</tr>
<tr>
<td>3 years (annualised)</td>
<td>27.71%</td>
<td>25.99%</td>
</tr>
<tr>
<td>5 years (annualised)</td>
<td>15.37%</td>
<td>15.15%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

![Graph showing monthly returns]

Source: Morningstar

Differential benchmark tracking

![Graph showing differential benchmark tracking]

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Momentum Property fund

Fund description
The Momentum Property Fund aims to maximise income yield and long-term capital growth through investments in listed property stocks, predominately listed on the FTSE/JSE.

Fund details
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch date:</td>
<td>01 September 2004</td>
</tr>
<tr>
<td>Annual management fee:*</td>
<td>0.85%</td>
</tr>
<tr>
<td>Fund class:</td>
<td>Clean</td>
</tr>
<tr>
<td>Benchmark:</td>
<td>FTSE/JSE Listed Property Index J253T</td>
</tr>
</tbody>
</table>

Fund performance - as at 31 March 2014

![Graph showing fund performance](image)

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th>Fund</th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Momentum Property</td>
<td>6.33%</td>
<td>16.30%</td>
<td>16.83%</td>
</tr>
<tr>
<td>FTSE/JSE SA Listed Property Cap TR ZAR</td>
<td>12.50%</td>
<td>17.73%</td>
<td>18.26%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

![Graph showing consistency of returns](image)

Source: Morningstar

Differential benchmark tracking

![Graph showing differential benchmark tracking](image)

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the fund's existing retail fund class where the clean class has been recently introduced.
Catalyst SA Property Equity PSG Fund

**Fund description**
The fund is an actively managed fund, which has a total return objective and seeks to offer investors a return in excess of the South African domestic property equity markets. The fund has a medium to longer-term investment horizon.

**Fund details**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch date</td>
<td>01 February 2005</td>
</tr>
<tr>
<td>Annual management fee:*</td>
<td>0.75%</td>
</tr>
<tr>
<td>Fund class</td>
<td>Clean</td>
</tr>
<tr>
<td>Benchmark</td>
<td>FTSE/JSE SA Listed Property Index (SAPY) J253</td>
</tr>
</tbody>
</table>

**Fund performance - as at 31 March 2014**

![Graph showing Fund performance]

Source: Morningstar

**Fund returns - as at 31 March 2014**

<table>
<thead>
<tr>
<th>Fund</th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catalyst SA Property Equity PSG</td>
<td>7.80%</td>
<td>15.70%</td>
<td>17.51%</td>
</tr>
<tr>
<td>FTSE/JSE SA Listed Property TR ZAR</td>
<td>7.83%</td>
<td>17.03%</td>
<td>18.81%</td>
</tr>
</tbody>
</table>

Source: Morningstar

**Consistency of returns**

![Graph showing Consistency of returns]

Source: Morningstar

**Differential benchmark tracking**

![Graph showing Differential benchmark tracking]

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Prudential Enhanced SA Property Tracker Fund

Fund description

To provide a total return equal to or better than the benchmark (after fees) while providing long term capital growth.

Fund details

<table>
<thead>
<tr>
<th>Launch date:</th>
<th>06 December 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual management fee:*</td>
<td>0.55%</td>
</tr>
<tr>
<td>Fund class:</td>
<td>Clean</td>
</tr>
<tr>
<td>Benchmark:</td>
<td>FTSE/JSE South African Listed Property Index (J253)</td>
</tr>
</tbody>
</table>

Fund performance - as at 31 March 2014

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prudential Enh SA Prop Tracker</td>
<td>8.72%</td>
<td>16.62%</td>
</tr>
<tr>
<td>FTSE/JSE SA Listed Property TR ZAR</td>
<td>7.83%</td>
<td>17.03%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

Source: Morningstar

Differential benchmark tracking

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
BCI Global Property Fund

**Fund description**
The BCI Global Property Portfolio is a specialist global property portfolio with an objective to provide the investor with income as well as capital growth.

**Fund details**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Launch date:</strong></td>
<td>31 January 2012</td>
</tr>
<tr>
<td><strong>Annual management fee:</strong></td>
<td>0.95%</td>
</tr>
<tr>
<td><strong>Fund class:</strong></td>
<td>Clean</td>
</tr>
<tr>
<td><strong>Benchmark:</strong></td>
<td>GPR 250 REIT TR Index</td>
</tr>
</tbody>
</table>

**Fund performance - as at 31 March 2014**

![Graph showing performance comparison between BCI Global Property and GPR 250 REIT TR USD]

Source: Morningstar

**Fund returns - as at 31 March 2014**

<table>
<thead>
<tr>
<th>Fund</th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BCI Global Property</td>
<td>26.09%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>GPR 250 REIT TR USD</td>
<td>24.97%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Morningstar

**Consistency of returns**

![Graph showing monthly returns for BCI Global Property]

Source: Morningstar

**Differential benchmark tracking**

![Graph showing monthly differential and cumulative differential return]

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Momentum Balanced Fund

Fund description
The Momentum Balanced Fund aims to provide investors with a moderate income and high long term capital growth. Investment across asset classes and some offshore exposure underpins diversification. Substantial equity exposure which is limited at a maximum of 75% results in period of short term volatility meaning investors need to be risk tolerant and have a medium to long term investment horizon. The fund complies with prudential investment guidelines.

Fund details
<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch date</td>
<td>01 February 1995</td>
</tr>
<tr>
<td>Annual management fee:*</td>
<td>0.85%</td>
</tr>
<tr>
<td>Fund class:</td>
<td>Clean</td>
</tr>
<tr>
<td>Benchmark:</td>
<td>CPI + 5% p.a.</td>
</tr>
</tbody>
</table>

Fund performance - as at 31 March 2014

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Momentum Balanced</td>
<td>18.16%</td>
<td>14.16%</td>
<td>14.68%</td>
</tr>
<tr>
<td>SA CPI (Headline) + 5%</td>
<td>10.41%</td>
<td>10.72%</td>
<td>10.39%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

Source: Morningstar

Differential benchmark tracking

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Important: Performance characteristics shown above may relate to the fund’s existing retail fund class where the clean class has been recently introduced.
**Momentum Factor 5 FoF**

**Fund description**
The Momentum Factor 5 Fund of Funds is a specialist portfolio with the objective to secure a consistent real total return before deduction of fees above inflation plus 5% a year over any five-year rolling period. The portfolio’s equity exposure ranges between 25% and 65% of the net asset value. The composition of the portfolio reflects the investment structure of a retirement fund with a moderate risk profile and is managed in accordance with the prudential guidelines set out in Regulation 28 of the Pension Funds Act.

**Fund performance - as at 31 March 2014**

![Graph showing fund performance from 2012-06-01 to 2013-06-01](source: Morningstar)

**Fund returns - as at 31 March 2014**

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Momentum Factor 5 FoF</td>
<td>12.74%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>SA CPI (Headline) + 5%</td>
<td>10.41%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Morningstar

**Consistency of returns**

![Graph showing consistency of returns](source: Morningstar)

**Differential benchmark tracking**

![Graph showing differential benchmark tracking](source: Morningstar)

**Fund details**

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch date</td>
<td>01 July 2012</td>
</tr>
<tr>
<td>Annual management fee:*</td>
<td>0.70%</td>
</tr>
<tr>
<td>Fund class</td>
<td>Clean</td>
</tr>
<tr>
<td>Target return</td>
<td>CPI + 5% p.a.</td>
</tr>
</tbody>
</table>

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Momentum Factor 7 FoF

Fund description
The Momentum Factor 7 Fund of Funds is a specialist portfolio with the objective to secure a consistent real total return before deduction of fees above inflation plus 7% a year over any seven-year rolling period. The portfolio’s equity exposure ranges between 0% and 75% of the net asset value. The composition of the portfolio reflects the investment structure of a retirement fund with an aggressive risk profile and is managed in accordance with the prudential guidelines set out in Regulation 28 of the Pension Funds Act.

Fund details
- **Launch date:** 01 March 2012
- **Annual management fee:** 0.70%
- **Fund class:** Clean
- **Target return:** CPI + 7% p.a.

Fund performance - as at 31 March 2014

![Graph showing fund performance](image)

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th>Fund</th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Momentum Factor 7 FoF</td>
<td>22.47%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>SA CPI (Headline) + 7%</td>
<td>12.41%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

![Graph showing consistency of returns](image)

Source: Morningstar

Differential benchmark tracking

![Graph showing differential benchmark tracking](image)

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Important: Performance characteristics shown above may relate to the fund’s existing retail fund class where the clean class has been recently introduced.
Allan Gray Balanced Fund

Fund description

The Fund invests in a mix of shares, bonds, property, commodities and cash. The Fund may buy foreign assets up to a maximum of 25% of the Fund (with an additional 5% for African ex-SA investments). The Fund typically invests the bulk of its foreign allowance in a mix of funds managed by Orbis Investment Management Limited, our offshore investment partner. The maximum net equity exposure of the Fund is 75% and we may use exchange-traded derivative contracts on stock market indices to reduce net equity exposure from time to time. The Fund is managed to comply with the investment limits governing retirement funds. Returns are likely to be less volatile than those of an equity-only fund.

Fund performance - as at 31 March 2014

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allan Gray Balanced</td>
<td>23.37%</td>
<td>16.18%</td>
<td>14.69%</td>
</tr>
<tr>
<td>ASISA SA MA High Equity - Sector Average</td>
<td>17.55%</td>
<td>12.96%</td>
<td>13.10%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

Differential benchmark tracking

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Coronation Balanced Plus Fund

Fund description
A fully managed investment solution diversified across the various asset classes and sectors. Its asset allocation is compliant with Regulation 28 of the Pension Funds Act.

Fund details
- **Launch date:** 15 April 1996
- **Annual management fee:** 0.85%
- **Fund class:** Clean
- **Benchmark:** Composite (63% equity, 22% bonds, 10% international, 5% cash)

Fund performance - as at 31 March 2014

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coronation Balanced Plus</td>
<td>24.93%</td>
<td>17.13%</td>
<td>17.99%</td>
</tr>
<tr>
<td>Composite (63% equity, 22% bonds, 10% international, 5% cash)</td>
<td>19.47%</td>
<td>15.09%</td>
<td>16.63%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

Source: Morningstar

Differential benchmark tracking

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Foord Balanced Fund

Fund description
The fund aims to achieve the steady growth of income and capital as well as the preservation of real capital (capital as adjusted for inflation). The portfolio is managed to comply with the statutory investment limits set for retirement funds in South Africa [Regulation 28].

Fund performance - as at 31 March 2014

Fund returns - as at 31 March 2014

Consistency of returns

Differential benchmark tracking

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Investec Opportunity Fund

**Fund description**
The Investec Opportunity Fund aims to produce dependable inflation-beating returns, while minimising downside risk. The objective is to achieve returns well in excess of inflation measured over three to five year periods (CPI +6% under current market conditions).

**Fund details**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Launch date:</strong></td>
<td>02 May 1997</td>
</tr>
<tr>
<td><strong>Annual management fee:</strong></td>
<td>0.35%</td>
</tr>
<tr>
<td><strong>Fund class:</strong></td>
<td>Clean</td>
</tr>
<tr>
<td><strong>Benchmark:</strong></td>
<td>CPI +6% under current market conditions</td>
</tr>
</tbody>
</table>

**Fund performance - as at 31 March 2014**

![Graph showing fund performance]

Source: Morningstar

**Fund returns - as at 31 March 2014**

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investec Opportunity</td>
<td>12.69%</td>
<td>13.46%</td>
<td>14.07%</td>
</tr>
<tr>
<td>SA CPI (Headline) + 6%</td>
<td>11.41%</td>
<td>11.73%</td>
<td>11.39%</td>
</tr>
</tbody>
</table>

Source: Morningstar

**Consistency of returns**

![Graph showing consistency of returns]

Source: Morningstar

**Differential benchmark tracking**

![Graph showing differential benchmark tracking]

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Nedgroup Investments Opportunity Fund

Fund description
The portfolio is suitable for investors requiring moderate levels of capital growth who do not wish to make complex asset allocation decisions between equities, cash and bonds, both locally and offshore. Diversification across asset classes and a maximum equity exposure of 60% helps to reduce risk and volatility relative to an average prudential portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Fund performance - as at 31 March 2014

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nedgroup Inv Opportunity</td>
<td>14.64%</td>
<td>14.32%</td>
<td>8.36%</td>
</tr>
<tr>
<td>SA CPI (Headline) + 5%</td>
<td>10.41%</td>
<td>8.60%</td>
<td>5.08%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

Differential benchmark tracking

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Prudential Balanced Fund

Fund description
To achieve steady long term growth of capital and income by investing in a diversified combination of domestic and international assets, where the asset allocation is tactically managed.

Fund details

<table>
<thead>
<tr>
<th>Launch date:</th>
<th>02 August 1999</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual management fee:*</td>
<td>0.60%</td>
</tr>
<tr>
<td>Fund class:</td>
<td>Clean</td>
</tr>
<tr>
<td>Benchmark:</td>
<td>ASISA South African - Multi Asset - High Equity Category Average</td>
</tr>
</tbody>
</table>

Fund performance - as at 31 March 2014

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prudential Balanced</td>
<td>23.20%</td>
<td>16.72%</td>
<td>16.68%</td>
</tr>
<tr>
<td>ASISA SA MA High Equity - Sector Average</td>
<td>17.55%</td>
<td>12.96%</td>
<td>13.10%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

Source: Morningstar

Differential benchmark tracking

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Momentum International Balanced Feeder

**Fund description**

The Momentum International Balanced Feeder Fund is a rand denominated fund offering offshore exposure across asset classes and regions. Relatively substantial equity which is limited to 75% and rand appreciation can result in relatively significant short term volatility. The fund provides investors with protection against rand depreciation and the potential to grow their income and capital in hard currency over time.

**Fund details**

- **Launch date:** 01 July 2006
- **Annual management fee:** 0.40%
- **Fund class:** Clean
- **Benchmark:** 65% MSCI World GR + 35% Citi WBig USD in ZAR

**Fund performance - as at 31 March 2014**

![Graph showing fund performance]

Source: Morningstar

**Fund returns - as at 31 March 2014**

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Momentum International Balanced FF</td>
<td>41.28%</td>
<td>22.64%</td>
<td>11.42%</td>
</tr>
<tr>
<td>MSCI World PR USD 65% + Citi WBig USD 35%</td>
<td>34.80%</td>
<td>18.91%</td>
<td>12.07%</td>
</tr>
</tbody>
</table>

Source: Morningstar

**Consistency of returns**

![Graph showing consistency of returns]

Source: Morningstar

**Differential benchmark tracking**

![Graph showing differential benchmark tracking]

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Coronation Global Managed Feeder Fund

**Fund description**
Diversified exposure to global assets with a focus on maximising returns over the long term.

**Fund details**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch date:</td>
<td>29 October 2009</td>
</tr>
<tr>
<td>Annual management fee:*</td>
<td>0.95%</td>
</tr>
<tr>
<td>Fund class:</td>
<td>Clean</td>
</tr>
<tr>
<td>Benchmark:</td>
<td>Composite: 60% MSCI World Index &amp; 40% Citigroup World Government</td>
</tr>
</tbody>
</table>

**Fund performance - as at 31 March 2014**

![Graph showing fund performance over time]

Source: Morningstar

**Fund returns - as at 31 March 2014**

<table>
<thead>
<tr>
<th>Fund</th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coronation Global Managed [ZAR] FF</td>
<td>46.94%</td>
<td>29.00%</td>
<td>-</td>
</tr>
<tr>
<td>MSCI World GR USD 60% + Citi WGBI USD 40%</td>
<td>40.68%</td>
<td>25.35%</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Morningstar

**Consistency of returns**

![Graph showing consistency of returns]

Source: Morningstar

**Differential benchmark tracking**

![Graph showing differential benchmark tracking]

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Foord International Feeder Fund

Fund description
To maximise return with minimum risk from a portfolio of international assets, including equities, fixed interest investments, commodities and cash. This is achieved through direct investment into the Foord International Fund, which aims to produce an annualised return over time in excess of 10% in US$, thereby expecting to outperform world equity indices, but with significantly lower variability of returns.

Fund details
| Launch date: | 01 March 2006 |
| Annual management fee:* | 1.45% |
| Fund class: | Clean |
| Benchmark: | The ZAR equivalent of 10% per annum in US dollars |

Fund performance - as at 31 March 2014

source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foord International FF</td>
<td>40.87%</td>
<td>24.64%</td>
</tr>
<tr>
<td>The ZAR equivalent of 10% per annum in US dollars</td>
<td>36.18%</td>
<td>28.25%</td>
</tr>
</tbody>
</table>

source: Morningstar

Consistency of returns

source: Morningstar

Differential benchmark tracking

source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Investec Global Strategic Managed Feeder Fund

**Fund description**
The Investec Global Strategic Managed Feeder Fund aims to grow capital and income over the long term. The fund’s objective is to outperform its benchmark, measured over three year periods.

**Fund details**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Launch date:</strong></td>
<td>01 September 2003</td>
</tr>
<tr>
<td><strong>Annual management fee:</strong>*</td>
<td>1.35%</td>
</tr>
<tr>
<td><strong>Fund class:</strong></td>
<td>Clean</td>
</tr>
<tr>
<td><strong>Benchmark:</strong></td>
<td>60% MSCI AC World NR, 40% Citi WGBI</td>
</tr>
</tbody>
</table>

**Fund performance - as at 31 March 2014**

![Graph showing fund performance from 2008-01-01 to 2013-01-01]

Source: Morningstar

**Fund returns - as at 31 March 2014**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investec Global Strategic Managed Feeder</td>
<td>17.34%</td>
<td>6.22%</td>
<td>11.96%</td>
</tr>
<tr>
<td>Citi WGBI USD 40% + MSCI ACWI NR USD 60%</td>
<td>21.63%</td>
<td>13.81%</td>
<td>11.83%</td>
</tr>
</tbody>
</table>

Source: Morningstar

**Consistency of returns**

![Graph showing consistency of returns from 2008-01-01 to 2013-01-01]

Source: Morningstar

**Differential benchmark tracking**

![Graph showing differential benchmark tracking from 2008-01-01 to 2013-01-01]

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the fund’s existing retail fund class where the clean class has been recently introduced.
Rezco Prudential Fund

Fund description
This fund’s primary objective is to create long term wealth for investors, while at the same time reducing the amount of risk. Meticulous, concentrated share selection enables the Rezco Prudential Fund to be less correlated to the overall market and enables the fund to generate superior performance for investors. This fund’s stock selection strategy focuses on international and domestic companies with strong earnings growth records, sustainable revenue streams and relatively low borrowings.

Fund performance - as at 31 March 2014

Source: Morningstar

Fund returns - as at 31 March 2014

Source: Morningstar

Consistency of returns

Differential benchmark tracking

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Important: Performance characteristics shown above may relate to the fund’s existing retail fund class where the clean class has been recently introduced.
Momentum Best Blend Flexible Income FoF

**Fund description**
Income and modest capital growth under a multi-manager approach. The fund has a flexible income mandate which allows for investment across the fixed interest universe including property and foreign fixed interest securities. Diversification of managers and return drivers are important for investors with low risk tolerance.

**Fund details**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch date</td>
<td>01 March 2012</td>
</tr>
<tr>
<td>Annual management fee*</td>
<td>0.60%</td>
</tr>
<tr>
<td>Fund class</td>
<td>Clean</td>
</tr>
<tr>
<td>Benchmark</td>
<td>SteFI + 2% p.a.</td>
</tr>
</tbody>
</table>

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Asset management fees shown exclude VAT.

**Fund performance - as at 31 March 2014**

Source: Morningstar

**Fund returns - as at 31 March 2014**

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Momentum Best Blend Flexible Income</td>
<td>6.48%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>SteFI Call Deposit ZAR + 2%</td>
<td>6.68%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Morningstar

**Consistency of returns**

Source: Morningstar

**Differential benchmark tracking**

Source: Morningstar

---

* Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Momentum Conservative Fund

Fund description
The Momentum Conservative Fund is a conservative managed portfolio which aims to provide the investor with a degree of income and capital growth with a lower level of risk and volatility. Investment across asset classes and some offshore exposure underpin diversification. Equity content is limited to 40%. The fund complies with prudential investment guidelines.

Fund details

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Launch date:</strong></td>
<td>01 July 2005</td>
</tr>
<tr>
<td><strong>Annual management fee:</strong></td>
<td>0.95%</td>
</tr>
<tr>
<td><strong>Fund class:</strong></td>
<td>Clean</td>
</tr>
<tr>
<td><strong>Benchmark:</strong></td>
<td>CPI + 3% p.a.</td>
</tr>
</tbody>
</table>

Fund performance - as at 31 March 2014

![Graph showing fund performance]

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Momentum Conservative</strong></td>
<td>11.67%</td>
<td>11.27%</td>
<td>10.09%</td>
</tr>
<tr>
<td><strong>SA CPI (Headline) + 3%</strong></td>
<td>8.40%</td>
<td>8.72%</td>
<td>8.38%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

![Graph showing consistency of returns]

Differential benchmark tracking

![Graph showing differential benchmark tracking]

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.
Momentum Diversified Yield Fund

Fund description
The Momentum Diversified Yield Fund is an actively managed flexible fixed interest fund. It has the ability to invest in income enhancing instruments across the fixed interest universe as well as listed property and preference shares. Flexibility to invest offshore provides further yield opportunities. The mandate allows for positions to be taken across the yield curve in order to maximize returns with full flexibility on duration.

Fund details
- Launch date: 02 February 2004
- Annual management fee*: 0.60%
- Fund class: Clean
- Benchmark: SteFI + 2% p.a.

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.

Fund performance - as at 31 March 2014

![Graph showing fund performance from 2008-01-01 to 2013-01-01]

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Momentum Diversified Yield</td>
<td>4.70%</td>
<td>7.40%</td>
<td>7.97%</td>
</tr>
<tr>
<td>SteFI Composite ZAR + 2%</td>
<td>7.18%</td>
<td>7.48%</td>
<td>8.50%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

![Graph showing monthly returns from 2008-01-01 to 2013-01-01]

Source: Morningstar

Differential benchmark tracking

![Graph showing monthly and cumulative differential returns from 2008-01-01 to 2013-01-01]

Source: Morningstar

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Momentum Positive Return Fund

Fund description
The primary objective of the Momentum Positive Return Fund is to offer stable returns mainly in the form of capital growth. The portfolio aims to deliver positive returns in all market circumstance (rising and falling markets) by investing in positions and hedges that allow for equity upside but that protect against downside market risk by the way of investing in derivatives.

Fund details

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch date:</td>
<td>01 July 2011</td>
</tr>
<tr>
<td>Annual management fee:*</td>
<td>1.25%</td>
</tr>
<tr>
<td>Fund class:</td>
<td>Retail</td>
</tr>
<tr>
<td>Benchmark:</td>
<td>CPI + 2%</td>
</tr>
</tbody>
</table>

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.

Fund performance - as at 31 March 2014

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th>Period</th>
<th>Momentum Positive Return</th>
<th>SA CPI (Headline) + 2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 months</td>
<td>6.68%</td>
<td>7.40%</td>
</tr>
<tr>
<td>3 years (annualised)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5 years (annualised)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

Source: Morningstar

Differential benchmark tracking

Source: Morningstar
Momentum Factor 3 FoF

Fund description
The Momentum Factor 3 Fund of Funds is a specialist portfolio with the objective to secure a consistent real total return before deduction of fees above inflation plus 3% a year over any three-year rolling period. The portfolio’s equity exposure ranges between 0% and 40% of the net asset value. The composition of the portfolio reflects the investment structure of a retirement fund with a cautious risk profile and is managed in accordance with the prudential guidelines set out in Regulation 28 of the Pension Funds Act.

Fund details
- **Launch date:** 01 May 2012
- **Annual management fee:** 0.70%
- **Fund class:** Clean
- **Target return:** CPI + 3% p.a.

Fund performance - as at 31 March 2014

![Graph showing fund performance](image)

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Momentum Factor 3 FoF</td>
<td>9.18%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>SA CPI (Headline) + 3%</td>
<td>8.40%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

![Graph showing monthly returns](image)

Source: Morningstar

Differential benchmark tracking

![Graph showing differential benchmark tracking](image)

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Momentum Maximum Income Fund

Fund description
The fund’s objective is to generate a regular, reliable source of income, while attempting to grow capital prudently by monitoring the fund’s positioning on the local yield curve. Duration will be limited to a maximum of 2 years and various yield enhancement strategies, including exposure to credit, will be employed with the aim of enhancing returns.

Fund performance - as at 31 March 2014

![Graph showing fund performance](image)

Source: Morningstar

Fund details

<table>
<thead>
<tr>
<th>Fund details</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch date</td>
<td>01 February 1995</td>
</tr>
<tr>
<td>Annual management fee:*</td>
<td>0.50%</td>
</tr>
<tr>
<td>Fund class:</td>
<td>Clean</td>
</tr>
<tr>
<td>Benchmark:</td>
<td>SteFI + 1%</td>
</tr>
</tbody>
</table>

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Momentum Maximum Income</td>
<td>5.19%</td>
<td>6.85%</td>
<td>7.63%</td>
</tr>
<tr>
<td>SteFI Composite ZAR + 1%</td>
<td>6.18%</td>
<td>6.48%</td>
<td>7.49%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

![Graph showing consistency of returns](image)

Source: Morningstar

Differential benchmark tracking

![Graph showing differential benchmark tracking](image)

Source: Morningstar

* Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
ABSA Absolute Fund

Fund description
The fund aims to offer investors a consistent return of 4% above inflation as measured by the SA Consumer Price Index over rolling 36 month periods. It also aims to minimise the risk of capital loss over any 12 month period. The fund will use a strategic asset allocation strategy by investing across all classes of assets to lower the overall risk profile of the fund. The fund is managed according to the guidelines as set out in Regulation 28 of the Pension Fund Act and is suitable for retirement funds investments.

Fund details
Launch date: 20 November 2006
Annual management fee: 0.85%
Fund class: Clean
Benchmark: CPI + 4% p.a. over rolling 36 month period

*   Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.
Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the Funds existing retail fund class where the clean class has been recently introduced.

Fund performance - as at 31 March 2014

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABSA Absolute</td>
<td>7.79%</td>
<td>10.61%</td>
<td>10.68%</td>
</tr>
<tr>
<td>SA CPI (Headline) + 4%</td>
<td>9.40%</td>
<td>9.72%</td>
<td>9.38%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

Source: Morningstar

Differential benchmark tracking

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.
Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the Funds existing retail fund class where the clean class has been recently introduced.
Cadiz Absolute Yield Fund

Fund description
The fund aims to provide investors with a return of 3% in excess of inflation (CPI) over rolling 3 years and a positive return over any rolling 12 month period. The fund is expected to deliver more consistent returns than an income fund and reduce the volatility inherent in the bond market.

Fund details
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch date:</td>
<td>01 March 2006</td>
</tr>
<tr>
<td>Annual management fee:*</td>
<td>0.60%</td>
</tr>
<tr>
<td>Fund class:</td>
<td>Clean</td>
</tr>
<tr>
<td>Benchmark:</td>
<td>CPI+3% pa net of fees over rolling 3 years. No negative returns over rolling 12 months</td>
</tr>
</tbody>
</table>

Fund performance - as at 31 March 2014

![Graph showing fund performance]

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cadiz Absolute Yield</td>
<td>6.55%</td>
<td>8.45%</td>
<td>9.17%</td>
</tr>
<tr>
<td>SA CPI (Headline) + 3%</td>
<td>8.40%</td>
<td>8.72%</td>
<td>8.38%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

![Consistency of returns chart]

Source: Morningstar

Differential benchmark tracking

![Differential benchmark tracking chart]

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Coronation Balanced Defensive Fund

**Fund description**
The fund aims to provide a reasonable level of current income and seeks to preserve capital in real terms, with lower volatility over the medium to long-term.

**Fund details**

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch date</td>
<td>01 February 2007</td>
</tr>
<tr>
<td>Annual management fee:*</td>
<td>1.10%</td>
</tr>
<tr>
<td>Fund class:</td>
<td>Clean</td>
</tr>
<tr>
<td>Benchmark:</td>
<td>Alexander Forbes 3-month SteFI Index + 3% p.a.</td>
</tr>
</tbody>
</table>

**Fund performance - as at 31 March 2014**

![Graph showing fund performance from 2008-01-01 to 2013-01-01]

Source: Morningstar

**Fund returns - as at 31 March 2014**

<table>
<thead>
<tr>
<th>Period</th>
<th>Coronation Balanced Defensive</th>
<th>SteFI 3 Month NCD ZAR + 3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 months</td>
<td>15.55%</td>
<td>8.03%</td>
</tr>
<tr>
<td>3 years (annualised)</td>
<td>14.30%</td>
<td>8.28%</td>
</tr>
<tr>
<td>5 years (annualised)</td>
<td>13.82%</td>
<td>9.21%</td>
</tr>
</tbody>
</table>

Source: Morningstar

**Consistency of returns**

![Graph showing monthly returns from 2008-01-01 to 2013-01-01]

Source: Morningstar

**Differential benchmark tracking**

![Graph showing monthly and cumulative differential returns from 2008-01-01 to 2013-01-01]

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Coronation Strategic Income Fund

**Fund description**
A widely diversified, actively managed fund that aims to provide a higher level of income than a pure income fund.

**Fund details**
- **Launch date:** 02 July 2001
- **Annual management fee:** 0.45%
- **Fund class:** Clean
- **Benchmark:** 110% of the STeFI 3-month Index

**Fund performance - as at 31 March 2014**

![Graph showing performance over time](image)

Source: Morningstar

**Fund returns - as at 31 March 2014**

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coronation Strategic Income</td>
<td>7.06%</td>
<td>9.80%</td>
<td>9.76%</td>
</tr>
<tr>
<td>110% of STeFI 3 Month NCD ZAR</td>
<td>5.54%</td>
<td>5.83%</td>
<td>6.85%</td>
</tr>
</tbody>
</table>

Source: Morningstar

**Consistency of returns**

![Graph showing consistency of returns](image)

Source: Morningstar

**Differential benchmark tracking**

![Graph showing differential benchmark tracking](image)

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

**Important:** Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Fund description
The Investec Cautious Managed Fund aims to produce dependable inflation-beating returns and grow income while minimising downside risk over the medium term. The objective is to achieve returns in excess of inflation, measured over rolling three periods [CPI+4% under current market conditions].

Fund details

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch date:</td>
<td>01 April 2006</td>
</tr>
<tr>
<td>Annual management fee:*</td>
<td>1.00%</td>
</tr>
<tr>
<td>Fund class:</td>
<td>Clean</td>
</tr>
<tr>
<td>Benchmark:</td>
<td>CPI+4% under current market conditions</td>
</tr>
</tbody>
</table>

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.

Fund performance - as at 31 March 2014

![Fund performance chart]

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investec Cautious Managed</td>
<td>12.60%</td>
<td>11.47%</td>
<td>10.29%</td>
</tr>
<tr>
<td>SA CPI (Headline) + 4%</td>
<td>9.40%</td>
<td>9.72%</td>
<td>9.38%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

![Consistency of returns chart]

Source: Morningstar

Differential benchmark tracking

![Differential benchmark tracking chart]

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Nedgroup Investments Stable Fund

Fund description

The portfolio aims to offer investors total returns that are in excess of inflation over the medium-term and is suitable for conservative investors requiring a high level of capital protection, with the potential for some capital growth and who do not wish to make complex asset allocation decisions between equities, cash and bonds, both locally and offshore. Diversification across asset classes and a maximum equity exposure of 40% helps to reduce risk and volatility relative to an average prudential portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Fund performance - as at 31 March 2014

![Graph showing fund performance from 2008 to 2013]

Source: Morningstar

Fund details

- Launch date: 01 November 2007
- Annual management fee*: 0.95%
- Fund class: Clean
- Benchmark: Inflation + 4% per annum over rolling 3-year periods

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nedgroup Inv Stable</td>
<td>15.92%</td>
<td>13.97%</td>
<td>12.83%</td>
</tr>
<tr>
<td>SA CPI (Headline) + 4%</td>
<td>9.40%</td>
<td>9.72%</td>
<td>9.38%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

![Graph showing monthly returns]

Source: Morningstar

Differential benchmark tracking

![Graph showing monthly and cumulative differential returns]

Source: Morningstar

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Prudential Enhanced Income Fund

**Fund description**

To maximise total returns in excess of the benchmark over a rolling 36-month period, whilst seeking to protect capital and reduce volatility through active asset management.

**Fund details**

- **Launch date:** 01 July 2009
- **Annual management fee:** 0.50%
- **Fund class:** Clean
- **Benchmark:** BEASSA ALBI 1-3 year Total Return Index

**Fund performance - as at 31 March 2014**

<table>
<thead>
<tr>
<th>Fund</th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prudential Enhanced Income</td>
<td>5.85%</td>
<td>8.69%</td>
<td>-</td>
</tr>
<tr>
<td>Beassa 1-3 Yr TR ZAR</td>
<td>4.41%</td>
<td>7.19%</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Morningstar

**Consistency of returns**

Source: Morningstar

**Differential benchmark tracking**

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

**Important:** Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has recently been introduced.
Prudential Inflation Plus Fund

Fund description
The primary objective is to outperform CPI by 5% (before fees) over a rolling 3 year period. The secondary objective is to reduce the risk of capital loss over any rolling 12 month period.

Fund details
- **Launch date:** 01 June 2001
- **Annual management fee:** 0.60%
- **Fund class:** Clean
- **Benchmark:** CPI +5% p.a. over a rolling 3-year period

Fund performance - as at 31 March 2014

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th>Fund</th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prudential Inflation Plus</td>
<td>15.00%</td>
<td>15.12%</td>
<td>13.62%</td>
</tr>
<tr>
<td>SA CPI (Headline) + 5%</td>
<td>10.41%</td>
<td>10.72%</td>
<td>10.39%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

Differential benchmark tracking

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Prudential Global High Yield Bond FoF

**Fund description**
To maximise total return while generating a relatively high yield when compared to global bond markets. This is obtained through exposure selection of higher yielding global corporate bonds.

**Fund details**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Launch date:</strong></td>
<td>01 November 2000</td>
</tr>
<tr>
<td><strong>Annual management fee:</strong></td>
<td>0.50%</td>
</tr>
<tr>
<td><strong>Fund class:</strong></td>
<td>Clean</td>
</tr>
<tr>
<td><strong>Benchmark:</strong></td>
<td>Barclays Capital Global Aggregate Bond Index</td>
</tr>
</tbody>
</table>

**Fund performance - as at 31 March 2014**

![Graph showing fund performance]

Source: Morningstar

**Fund returns - as at 31 March 2014**

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prudential Global High Yield Bond FoF</td>
<td>24.85%</td>
<td>22.90%</td>
<td>9.80%</td>
</tr>
<tr>
<td>Barclays Global Aggregate TR USD</td>
<td>20.24%</td>
<td>19.33%</td>
<td>6.54%</td>
</tr>
</tbody>
</table>

Source: Morningstar

**Consistency of returns**

![Consistency graph]

Source: Morningstar

**Differential benchmark tracking**

![Differential benchmark graph]

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
Momentum International Income

Fund description
The Momentum International Income Fund has the objective of generating a regular, reliable source of income in hard currencies, whilst aiming to generate marginal capital growth at lower levels of risk. This is achieved by being correctly positioned from a currency, duration and security specific point of view. Currency positions are managed relatively close to benchmark.

Fund details
- Launch date: 31 December 2002
- Annual management fee: 0.75%
- Fund class: Clean
- Benchmark: 1/3 US 3m LIBOR, 1/3 UK 3m LIBOR, 1/3 Euro 3m LIBOR

Fund performance - as at 31 March 2014

Source: Morningstar

Fund returns - as at 31 March 2014

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>3 years (annualised)</th>
<th>5 years (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Momentum International Income</td>
<td>25.48%</td>
<td>17.33%</td>
<td>1.79%</td>
</tr>
<tr>
<td>BBA Libor 12 Month EUR 33.34% + BBA Libor 12 Month USD 33.33% + BBA Libor 12 Month GBP 33.33%</td>
<td>26.48%</td>
<td>18.42%</td>
<td>4.40%</td>
</tr>
</tbody>
</table>

Source: Morningstar

Consistency of returns

Source: Morningstar

Differential benchmark tracking

Source: Morningstar

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the funds existing retail fund class where the clean class has been recently introduced.
**Momentum Money Market Fund**

**Fund description**

The Momentum Money Market Fund’s objective is to provide investors with a high, regular income without exposing capital to undue risk. The fund provides investors with an alternative to banking deposits and is ideal as a short term parking bay. The fund will be managed in compliance with prudential investment guidelines for retirement funds in South Africa.

**Fund details**

<table>
<thead>
<tr>
<th>Launch date:</th>
<th>01 January 1999</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual management fee:</td>
<td>0.25%</td>
</tr>
<tr>
<td>Fund class:</td>
<td>Clean</td>
</tr>
<tr>
<td>Benchmark:</td>
<td>Stefi</td>
</tr>
</tbody>
</table>

**Momentum Enhanced Yield Fund**

**Fund description**

The fund will endeavour to provide the highest possible income yield while carefully monitoring capital stability. The portfolio retains many of the characteristics of a typical money market fund, but a more flexible mandate increases the universe of investable securities. This should allow for some additional yield pick-up overtime. A still relatively conservative minimum credit (A–) rating and the ability to capture term premiums in longer-dated instruments provide the potential for enhanced returns with a commensurate increase in risk. A modified duration limit of 180 days and the credit exposure limit mean that the fund still remains a conservative fixed-interest investment alternative.

**Fund details**

<table>
<thead>
<tr>
<th>Launch date:</th>
<th>17 April 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual management fee:</td>
<td>0.40%</td>
</tr>
<tr>
<td>Fund Class:</td>
<td>Clean</td>
</tr>
<tr>
<td>Benchmark:</td>
<td>Top quartile money market fund</td>
</tr>
</tbody>
</table>

* Certain fund managers may levy a performance-based fee. Where the asset management fee is based on performance, the fee shown will be based on benchmark performance. Asset management fees shown exclude VAT.

Important: Performance characteristics shown above may relate to the fund’s existing retail fund class where the clean class has been recently introduced.
Contact information
Portfolio manager
Wayne McCurrie
Tel: +27 12 673 1868
wealthpm@momentum.co.za

Operations manager
Drikus Kruger
Tel: +27 12 684 5238
wealthpm@momentum.co.za

Investor profile
• Investors who have a longer investment term and want the highest possible return on their invested capital.
• Value-based investors who:
  - have a high risk tolerance, and
  - understand there are investment cycles that cause asset prices to fluctuate.

Portfolio features
• Focused on generating a higher investment return than conventional or standard portfolios.
• Invest in a maximum of 15 carefully selected local and global companies.
• Look for good value shares at reasonable prices.
• Can invest in cash up to a maximum of 15%.
• Can invest in derivatives to enhance the actual investment return of the portfolio, specifically providing some downside protection if markets should fall.
• Focus less on the country, industry and the equity weighting relative to an index benchmark for our share selection. This results in expected higher risk or volatility for this portfolio with a matching potential for higher investment return.
• Available in
  - Local only
  - Local and international mandates

Portfolio performance
Benchmark
• Performance is measured against the average performance of South African general equity collective investment schemes adjusted for cash holdings.
• A longer term investment horizon when evaluating this portfolio’s performance.

Performance objective
• To outperform the average South African general equity collective investment schemes’ investment returns, adjusted for any holding in cash.

Portfolio construction
• A model portfolio strategy.
• It has large holdings in a relatively small number of South African shares.

Important information
What are the management fees?
• Between 1.30% - 0.80% (VAT inclusive) per year.
• Calculated using a tiered fee scale.
• Transaction fees are excluded.

What are the investment minimums?

<table>
<thead>
<tr>
<th>Type</th>
<th>Minimum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lump sum investment</td>
<td>R250 000</td>
</tr>
<tr>
<td>Regular investment</td>
<td>R1 000 monthly; or R3 000 every 3 months; or R6 000 every 6 months; or R12 000 yearly</td>
</tr>
<tr>
<td>Additional lump sum contributions</td>
<td>R5 000</td>
</tr>
</tbody>
</table>

All investments will be held in cash until we find the right investment opportunity.

Current portfolio holdings
• AGL - Anglo American Plc
• AMS - Amplats
• BGA - Barclays Group
• BIL - BHP Billiton Plc
• FSR - Firstrand Ltd
• IPL - IMPERIAL
• KIO - Kumba Iron Ore Ltd
• MTN - MTN Group Ltd
• SOL - Sasol Limited

Portfolio holdings as at 31 March 2014.

Note: If you invest in a retirement annuity investment or a preservation fund investment, your investment portfolio will be different to the “standard” model portfolio to make sure that your personal share portfolio complies with Regulation 28.
**Investor profile**
- Individuals already retired or close to retirement.
- Individuals requiring a certain level of investment return from their discretionary investment.
- Value-based investors who:
  - have a moderate to high risk tolerance,
  - understand that investment cycles cause asset prices to fluctuate, and
  - has the main objective to strike a balance between capital growth and return on investment.

**Portfolio features**
- Focused on generating tax-efficient passive investment returns.
- Invest in a maximum of 15 carefully selected local and global companies.
- High value shares that pay higher & sustainable dividends.
- Look for good value shares at reasonable prices.
- Can invest in cash up to a maximum of 15%.
- Can invest in derivatives to enhance the actual investment return of the portfolio, specifically providing downside protection if markets should fall.
- Focus on high dividend yield shares that are generally less volatile and can provide some downside protection if markets start falling (these types of shares will typically under-perform when markets rise).
- Available in
  - Local only
  - Local and international mandates

**Portfolio performance**
**Benchmark**
- Performance is measured against the dividend yield of the Johannesburg Stock Exchange Shareholder Weighted Top 40 Index (JSE SWIX).
- A longer term investment horizon when evaluating this portfolio’s performance.

**Performance objective**
- JSE SWIX dividend yield +1.3% over a 3 year rolling period.

**Portfolio construction**
- A model portfolio strategy.

**Investor requirements**
- Tax-efficient passive investment returns.
- Higher than average dividends that can be sustained.
- Some protection when markets fall (downside protection).
- Investment return that grows at a rate higher than inflation.
- Moderate capital growth over the longer term.

**Investment philosophy**
- We are value-based investors who:
  - interpret investment cycles and decide to what extent we participate in them,
  - look for good value shares at reasonable prices, and
  - use a common sense approach when investing (i.e. pragmatic investing).

**Contact information**
**Portfolio manager**
Wayne McCurrie
Tel: +27 12 673 1868
wealthpm@momentum.co.za

**Operations manager**
Drikus Kruger
Tel: +27 12 484 5238
wealthpm@momentum.co.za

**Important information**
**What are the management fees?**
- Between 1.20% - 0.70% (VAT inclusive) per year.
- Calculated using a tiered fee scale.
- Transaction fees are excluded.

**What are the investment minimums?**

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Minimum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lump sum investment</td>
<td>R250 000</td>
</tr>
<tr>
<td>Regular investment</td>
<td>R1 000 monthly; or R3 000 every 3 months; or R6 000 every 6 months; or R12 000 yearly</td>
</tr>
</tbody>
</table>

**Additional lump sum contributions**
- R5 000

**Current portfolio holdings**
- BGA - Barclays Group
- BIL - BHP Billiton Plc
- BTI - British American Tobacco
- FSR - Firststrand Ltd
- IPL - Imperial
- KIO - Kumba Iron Ore Ltd
- LBH - Liberty Holdings Ltd
- NED - Nedbank Group Ltd
- NPK - Nampak Ltd
- PPC - PPC Limited
- SOL - Sasol Limited
- VOD - Vodacom Group Ltd

Portfolio holdings as at 31 March 2014.

**Note:** If you invest in a retirement annuity investment or a preservation fund investment, your investment portfolio will be different to the “standard” model portfolio to make sure that your personal share portfolio complies with Regulation 28.

All investments will be held in cash until we find the right investment opportunity.
wealth portfolio management

asset allocation portfolio

Contact information
Portfolio manager
Wayne McCurrie
Tel: +27 12 673 1868
wealthpm@momentum.co.za

Operations manager
Drikus Kruger
Tel: +27 12 684 5238
wealthpm@momentum.co.za

Investor profile
• Investors who have a longer investment term and want to grow their capital, with less risk when compared to a pure equity investment.
• Investors who can commit to an investment term of at least five years.
• Value-based investors who:
  - have a moderate to high risk tolerance,
  - understand that investment cycles cause asset prices to fluctuate, and
  - have the main objective to grow their capital investment.

Portfolio features
• Focused on capital growth over a minimum investment term of five years.
• Actively manages the exposure to the main asset classes through passive investment strategies such as exchange traded funds and index funds.
• Can invest in derivatives to enhance the actual investment return of the portfolio, specifically providing some downside protection if markets should fall.
• Available in:
  - Local Only and
  - Local and international mandates

Portfolio performance
Benchmark
• Performance is measured against the average performance of South African balanced collective investment schemes.
• A longer term investment horizon when evaluating this portfolio’s performance.

Performance objective
• To outperform the average South African balanced portfolio collective investment schemes’ return on investment.

Portfolio construction
• A model portfolio strategy.
• It is a balanced investment portfolio across different asset classes, like equities, bonds, property and cash in the local and international markets.

Investor requirements
• An actively managed multi-asset investment strategy that incorporates passive investment’s underlying holdings.
• Exposure to the four main asset classes: equity, bonds, cash and property.
• Some downside protection when markets fall - achieved through the use of derivatives.

Investment philosophy
• We are value-based investors who:
  - interpret investment cycles and decide to what extent we want to participate in them,
  - look for good value shares at reasonable prices, and
  - use a common sense approach when investing (i.e. pragmatic investing).

Portfolio construction for current local and international portfolio:

Important information
What are the management fees?
• Between 1.00% - 0.50% (VAT inclusive) per year.
• Calculated using a tiered fee scale
• Transaction fees are excluded.

What are the investment minimums?
<table>
<thead>
<tr>
<th>Type</th>
<th>Minimum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lump sum investment</td>
<td>R250 000</td>
</tr>
<tr>
<td>Regular investment</td>
<td>R1 000 monthly; or R3 000 every 3 months; or R6 000 every 6 months; or R12 000 yearly</td>
</tr>
<tr>
<td>Additional lump sum contributions</td>
<td>R5 000</td>
</tr>
</tbody>
</table>

Note: If you invest in a retirement annuity investment or a preservation fund investment, your investment portfolio will be different to the “standard” model portfolio to make sure that your personal share portfolio complies with Regulation 28.

All investments will be held in cash until we find the right investment opportunity.
User guide
The definitions below aim to provide you with further explanation regarding some of the technical terms that have been used in this document.

Fund description
A fund description provides an overview of each fund’s unique investment objective along with an explanation of the investment strategy employed to achieve the fund’s stated objective. A fund description may also provide insight into the asset classes held within the respective fund at any given point in time, along with an indication of expected volatility.

Clean class
The global trend of increased cost transparency has resulted in several fund managers launching clean fund classes.

A clean fund class is managed in exactly the same manner as existing fund classes, with the exception of boasting the benefit of lower annual management charges.

Total Expense Ratio (TER)
The Total Expense Ratio (TER) of a fund reveals the ‘direct costs’ as a percentage of the total assets of the fund. The TER therefore shows the percentage of portfolio value that was ‘used up’ in fees and operating costs (things like trading costs, audit fees and bank charges). Annual manager fees are included in a TER, however entry costs are not. Trading costs are included by some managers but not by others. Any applicable performance fees are also included in the TER.

Past performance
Past performance may provide an indication of how successful the investment component has been in generating alpha (excess returns) over any particular historic period. It should be noted that past performance is not necessarily an indication of how the investment component will perform in the future.

Peer median
In this document the peer group refers to the appropriate universe of FSB approved funds which share similar characteristics and/or benchmarks. The peer median is the middle number in a sorted list of historic fund performances (ranked from best to worst performing). The peer median can be used to determine an approximate average.
Consistency of returns
The consistency of returns is one way of assessing the monthly volatility (pricing fluctuations) within a fund.

Differential benchmark tracking
The monthly and cumulative differential benchmark tracking provides insight into the nature of a fund’s performance when compared to its benchmark. A benchmark tracking fund is likely to be characterised by a very low benchmark tracking differential. Funds which are more inclined to adopt specific and/or concentrated market positions (which differ from their benchmarks) are likely to be characterised by a high benchmark tracking differential.

Additional notes
We may decide to remove an investment component from the enhanced Core Portfolio range for commercial reasons, due to an investment component closing or due to concerns around the investment component or management group.

Most investment component managers will underperform at some point due to normal market dynamics, therefore we will not remove investment components based solely on short-term underperformance. Instead, we look at the circumstances around the underperformance, to determine whether it is attributable to a fundamental problem. Some of the possible problems could include poor internal risk controls, significant changes within the investment team, or misalignment with the stated processes.

Where we deem the problem to be significant, the investment component may be removed from the enhanced Core Portfolio range.

The enhanced Core Portfolio range is a selection of external and in-house investment components that offers an improved fee experience to investors compared to similar investment components that are not included in this range.

What does governance not do:
• Advise on the suitability of an investment component, product or provide financial advice. The information contained in this brochure is of a technical or similar nature and should not be construed as advice.
• Provide any guarantees about investment components that form part of the enhanced Core Portfolio range.
• Prevent fraud.
Disclaimer:
The information provided in this document is targeted at financial advisers and is provided for general information purposes only and may not be relied upon as exclusive forecast and investment research material. The information is not intended to be advice as contemplated in the Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS). The information contained in this document including opinions expressed is derived from proprietary and non-proprietary sources deemed by Momentum Wealth to be reliable. It is not necessarily all inclusive but is accurate as at the date of its publication. We do not provide any guarantees about the funds which form part of this fund range and our good governance process cannot prevent fraud.

We reserve the right to add, modify, and change certain sections of this document or remove it in its entirety at any time for any reason. You agree to refer to our website for an updated version of this document. You are aware that some of the investment funds named in this document are not necessarily owned and managed by us and may be removed and/or be unavailable in the future. You acknowledge that it is your responsibility to conduct suitability analysis and due diligence on the investment fund as part of your investment mandate with the investor and your investment advice process.

General investment risks
The investor accepts there are specific investment risks for every type of investment fund, such as shares, collective investment schemes and/or investment funds. BEFORE SUBSCRIBING TO ANY OF THE INVESTMENT FUNDS OR PRODUCTS CONTAINED IN THIS DOCUMENT, IT IS YOUR RESPONSIBILITY TO READ THE FUND’S PROSPECTUS OR OFFERING MATERIALS. The following risks are specifically mentioned, but not limited hereto, and it remains the investors’ responsibility to educate themselves and remain informed on investment risks that apply:

1. Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and securities lending. A schedule of fees and charges and maximum commissions is available on request from the company or scheme. Commission and incentives may be paid and if so, would be included in the overall costs.

2. Money market portfolios: The price of each unit is aimed at a constant value. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the Fund.

3. We do not provide any guarantees about the funds which form part of the enhanced Core Portfolio range.

4. We aim to prevent fraud from taking place.

Currency risk
If your reference currency differs from that in which the fund is denominated, your investment may be subject to exchange rate movements that may cause fluctuations in the value of your investments. Investments that expose your investment to a currency other than that, in which the fund is denominated, may also cause values to fluctuate. Market Value Adjusters may be applied. For more information about this, please read the document called “Principles and Practices of Financial Management of Momentum’s discretionary participation products” at www.momentum.co.za.