

focus funds

independent
multi-manager
conference

independent thinking.
collective wisdom.



asset management
alternative investments
manager of managers
collective investments
global investments
property investments
wealth





Collective Investments Focus Funds

	Equity		Multi-asset	International		
	Momentum Best Blend Specialist Equity Fund	Momentum Small/Mid-Cap Fund	Momentum Balanced Fund	Momentum International Balanced Feeder Fund	MET Global Property Fund	
Overview	A multi-manager equity fund that invests in selected "smaller" or "boutique" managers with a value style bias.	A specialist equity fund that invests in quality mid-cap and small-cap shares falling outside the ALSI 40, focusing on capital growth over the long term.	A fund that invests across asset classes to maximise positive returns over the medium to longer term at a moderate level of risk [Reg 28 compliant].	A rand-denominated diversified portfolio of asset classes in international markets that offers steady growth of capital over the long term.	The fund aims to generate high current distributions and long-term capital appreciation from a portfolio of global real estate securities.	
Performance objective	Outperform the FTSE/JSE All Share SWIX Index over rolling two-year periods with a potentially slightly higher level of risk.	Outperform a composite of 70% FTSE/JSE Mid-Caps, 30% FTSE/JSE Small-Caps.	Outperform CPI + 5% over rolling two-year periods.	Outperform the composite benchmark 60 MSCI World Gr USD, 40% CITI World Big Index USD over rolling two-year periods.	Outperform the benchmark, GPR 250 REIT TR Index, over rolling two-year periods.	
Category	Domestic - Equity - General	Domestic - Equity - Smaller Companies	Domestic - Asset Allocation - Variable Equity	Foreign - Asset Allocation - Flexible	Foreign - Equity - Varied Specialist	
Inception date	31 August 2007	02 May 2000	01 February 1995	01 July 2006	01 February 2012	
Portfolio manager	Tavonga Chivizhe (underlying fund managers: Malungelo Zilimbola, Patrice Moyale, Uys Meyer, Walter Aylett)	Evan Walker	Wayne McCurrie	Momentum Global Investment Management / Momentum Investment Consulting	Greg Rawlins	
Risk	High	High	Moderate - high	Moderate - high	Moderate - high	
Term	5+ years	5+ years	3 - 5 years	3 - 5 years	5+ years	
Investment limits	At least 75% equity. Maximum 25% offshore plus an additional 5% in Africa outside of SA.		Effective equity exposure 0 - 75%. Maximum 25% offshore plus an additional 5% in Africa outside of SA.	At least 85% of assets outside SA.	At least 85% of assets outside SA and at least 75% global real estate.	



	Fixed income						Property
	Momentum Maximum Income Fund	Momentum Diversified Yield Fund	Momentum Opportunity Income Fund	Momentum Income Plus Fund	Momentum Inflation-Linked Bond Fund	Momentum Best Blend Flexible Income Fund	Momentum Property Fund
	The fund aims to generate a regular, reliable source of income, while attempting to grow capital modestly.	The fund aims to enhance yield through a diverse range of assets including fixed-interest instruments, property, preference shares as well as offshore securities. Full flexibility in terms of duration which can also complement returns.	The fund is a global multi-strategy, yield-enhancing fund with the objective of outperforming the STeFI on a consistent basis.	The fund aims to maximise yield through investment in credit markets including structured credit assets. Low volatility of returns are general, barring currency fluctuations or credit events.	The fund aims to provide investors with consistent capital growth and real (after inflation) income from a portfolio of fixed-interest securities, predominately those that offer inflation protection.	A multi-manager income fund that aims to enhance yields by allocating funds to managers with different strengths including property, credit and global opportunities.	The fund aims to maximise income yield and long-term capital growth through investments in listed property stocks.
	Aims to deliver cash + 1% over rolling 12-month periods.	Aims to deliver cash + 2% over rolling 12-month periods.	Aims to deliver cash + 2% over rolling 12-month periods.	Aims to deliver cash + 3% over rolling 12-month periods.	To achieve a consistent 12-month rolling portfolio return of at least CPI(X) + 3%.	Aims to deliver cash + 2% over rolling 12-month periods.	Outperform the FTSE/JSE Listed Property Index over rolling two-year periods.
	Domestic - Fixed Interest - Income	Domestic Fixed Interest - Varied Specialist	Domestic Fixed Interest - Varied Specialist	Domestic Fixed Interest - Varied Specialist	Domestic Fixed Interest - Varied Specialist	Domestic Fixed Interest - Varied Specialist	Domestic - Real Estate - General
	01 February 1995	02 February 2004	02 June 2008	01 July 2005	21 October 2002	01 March 2012	01 September 2004
	Conrad Wood and Richard Klotnick	Conrad Wood and Richard Klotnick	Brandon Quinn	Paul Crawford	Conrad Wood and Richard Klotnick	Tavonga Chivizhe (underlying fund managers: Brandon Quinn, Paul Crawford, Bronwyn Blood, David Knee)	Nesi Chetty
	Low	Low - moderate	Low - moderate	Low - moderate	Low - moderate	Low - moderate	High
	1 - 3 years	1 - 3 years	1 - 3 years	1 - 3 years	1 - 3 years	1 - 3 years	5+ years
	Modified duration < 2 years.	The fund is allowed up to 25% offshore exposure plus an additional 5% Africa. Maximum of 30% property exposure.	The fund is allowed up to 25% offshore exposure plus an additional 5% Africa.	The fund is allowed up to 25% offshore exposure plus an additional 5% Africa.	The fund is allowed up to 25% offshore exposure plus an additional 5% Africa. Allocation to inflation-linked bond funds in a range of 35% to 85%.	The fund is allowed up to 25% offshore exposure plus an additional 5% Africa.	The fund is allowed up to 25% offshore exposure plus an additional 5% Africa. At least 75% exposure to real estate securities.

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