momentum
investments

enhanced

core portfolio
research document

Good governance is central to our value proposition



wealth

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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

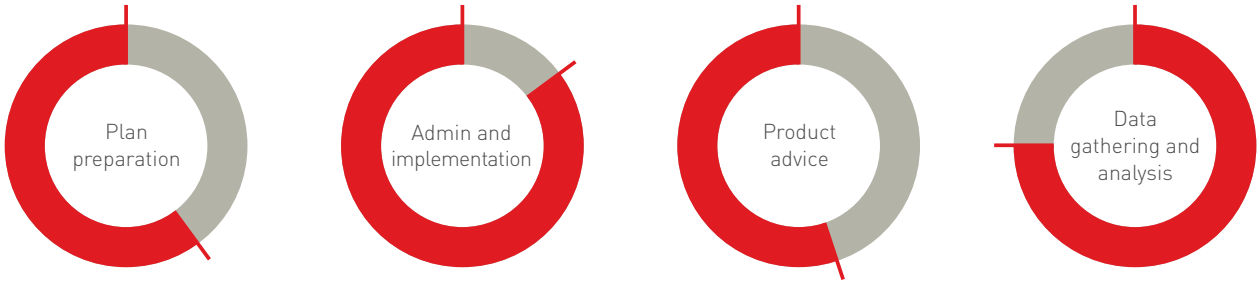
In today's increasingly uncertain investment landscape, the challenge of providing your clients with robust and compliant investment solutions is often a time consuming and high risk undertaking for your advisory business.

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

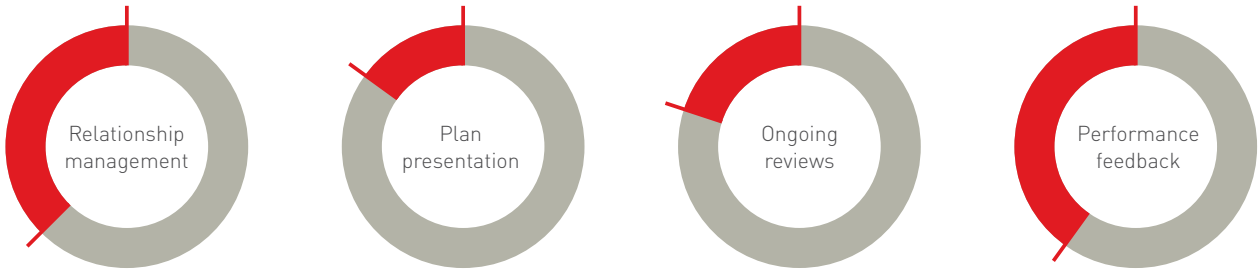
It is on this basis that we have decided to launch the enhanced Core Portfolio range that has been designed to assist you by making sure that you are able to deliver expert advice and investment solutions that are capable of meeting your clients' unique needs. By leveraging off our extensive multi-manager 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



What clients value most



Adviser time spent Clients value

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.

good governance allows you to choose from our extensive range with a greater degree of confidence



A new way to look at your advisory business

As a vital component of consumer protection, we are committed to make 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.

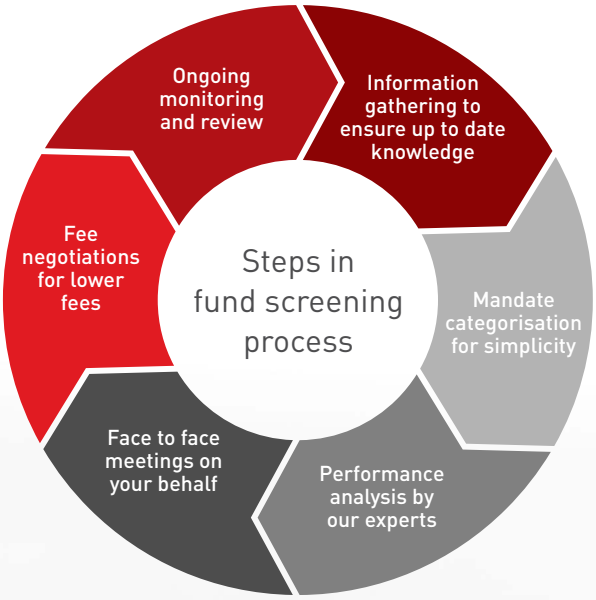
Features	Enhanced Core Portfolio range		FundShop
	Multi-managed solutions Momentum Factor Series	**Guided solutions** collective investment schemes, personal share portfolios and protected investments	**Full choice and flexibility** shares, ETFs, private equity, alternative dealing funds, collective investment schemes
Risk profiled all-weather investment solutions	✓	Adviser's discretion	Adviser's discretion
Selection and blending	✓		
Active asset allocation	✓		
Portfolio management and rebalancing	✓		
Governance	✓	✓	
Ongoing monitoring	✓	✓	
FSB approval	✓	✓	
Negotiated fee structures	✓	✓	
Qualitative and quantitative screening	✓	✓	

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 off 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 off 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

Growth / Preservation / Income generation

Growth

Momentum Best Blend Specialist Equity FoF (C1)	Foord Equity Fund (B2)	Momentum International Equity Feeder Fund* (C1)
Momentum Factor Equity FoF (B4)	Kagiso Equity Alpha Fund (B1)	Coronation Global Emerging Markets Flexible Fund* (B4)
Momentum Top 25 Fund (C1)	Kagiso Islamic Equity Fund (B)	Investec Global Opportunity Equity FoF* (H)
Coronation Top 20 Fund (B4)	Prudential Dividend Maximiser Fund (B)	Nedgroup Investments Global Equity Feeder Fund* (B2)
PSG Equity Fund (E)	SIM Value Fund (B6)	

Specialist

Momentum Property Fund (C1)	Prudential Enhanced SA Property Tracker Fund (D)	
Catalyst SA Property Equity PSG Fund (B)	BCI Global Property Fund* (D)	

Balanced

Momentum Balanced Fund (C1)	Foord Balanced Fund (B2)	Momentum International Balanced Feeder Fund* (C1)
Momentum Factor 5 FoF (B5)	Investec Opportunity Fund (H)	Coronation Global Managed Feeder Fund* (B4)
Momentum Factor 7 FoF (B4)	Nedgroup Investments Opportunity Fund (B2)	Foord International Feeder Fund* (B2)
Allan Gray Balanced Fund (C)	Prudential Balanced Fund (B)	Investec Global Strategic Managed Feeder Fund* (H)
Coronation Balanced Plus Fund (B4)	Rezco Prudential Fund (C)	

Cautious

Momentum Best Blend Flexible Income FoF (C1)	Absa Absolute Fund (C1)	Prudential Enhanced Income Fund (D)
Momentum Conservative Fund (C1)	Cadiz Absolute Yield Fund (B2)	Prudential Inflation Plus Fund (B)
Momentum Diversified Yield Fund (C1)	Coronation Balanced Defensive Fund (B4)	Momentum International Income* (C1)
Momentum Positive Return Fund (A)	Coronation Strategic Income Fund (B4)	Prudential Global High Yield Bond FoF* (A)
Momentum Factor 3 FoF (B5)	Investec Cautious Managed Fund (H)	
Momentum Maximum Income Fund (C1)	Nedgroup Investments Stable Fund (A2)	

Cash and near cash

Momentum Money Market Fund (C1)	Momentum Enhanced Yield Fund (B5)

S

Wealth Portfolio Management

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

Growth

Equity Portfolio

Specialist

High Dividend Equity Portfolio

Balanced

Asset Allocation Portfolio

Protected Investments

Protected investment solutions that will suit any investment need

Specialist

Momentum Prosperity S	Momentum Capital Plus S
Momentum Protected Index Plan (PIP)	Momentum Global Growth Allocator*

Cautious

Momentum annuities	Momentum Guaranteed Growth Plan	Momentum Guaranteed Income Plan

* International rand-denominated fund

S Available on My Savings Portfolio

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

Growth fund

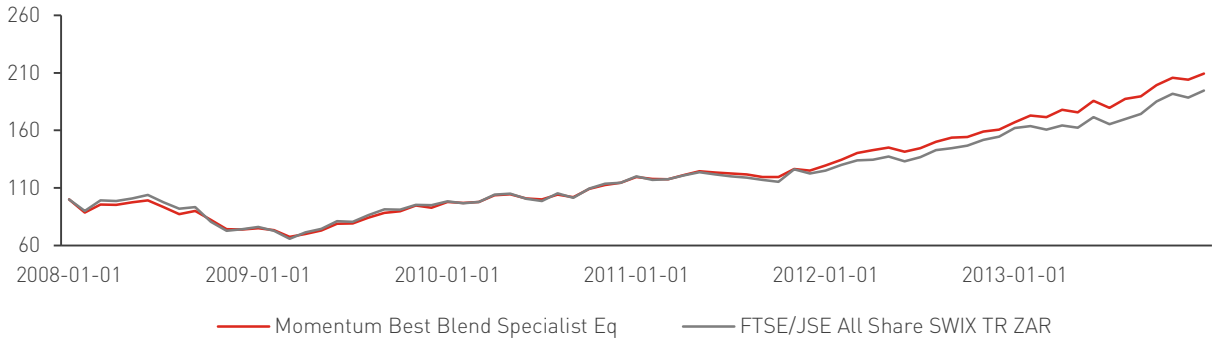
Fund description

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



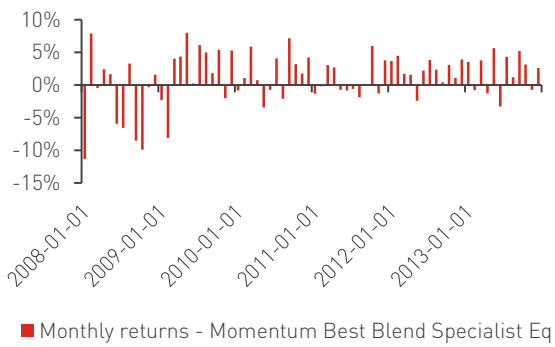
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Momentum Best Blend Specialist Eq	25.39%	20.58%	22.78%
FTSE/JSE All Share SWIX TR ZAR	20.09%	17.47%	20.63%

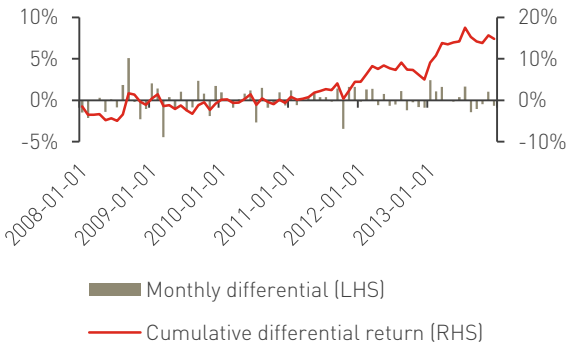
Source: Morningstar

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 Factor Equity FoF

Growth fund

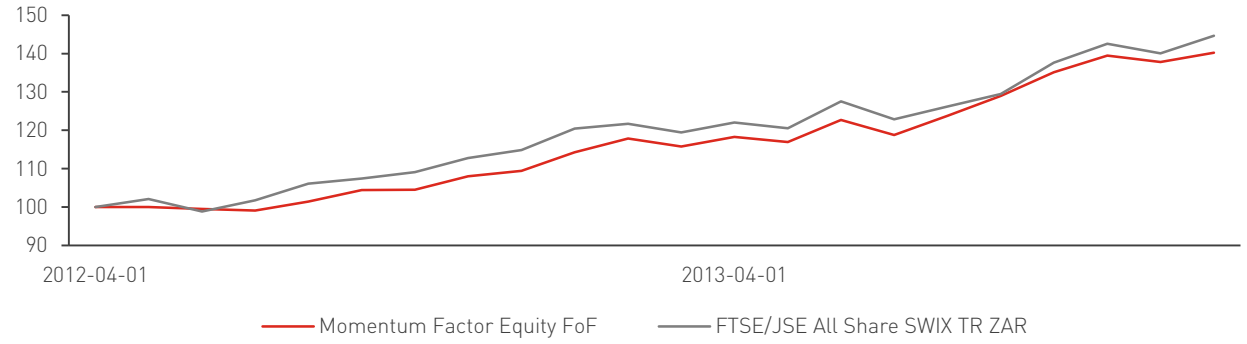
Fund description

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

Launch date:	01 April 2012
Annual management fee:*	0.70%
Fund class:	**Clean**
Target return:	FTSE/JSE Shareholder Weighted All-Share Index

Fund performance - as at 31 March 2014



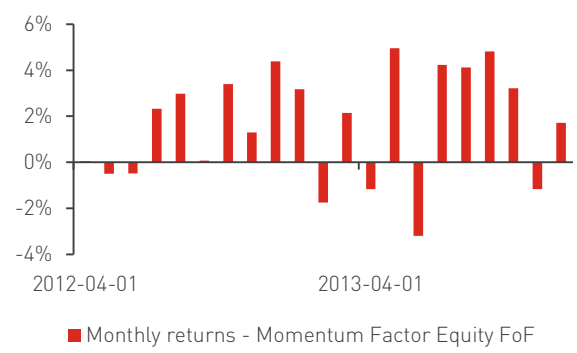
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Momentum Factor Equity FoF	22.71%	-	-
FTSE/JSE All Share SWIX TR ZAR	20.09%	-	-

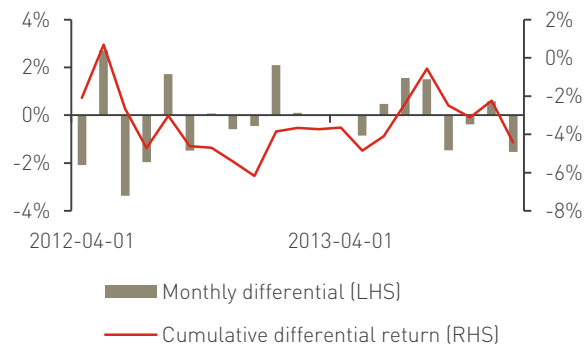
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Momentum Top 25 Fund

Growth fund

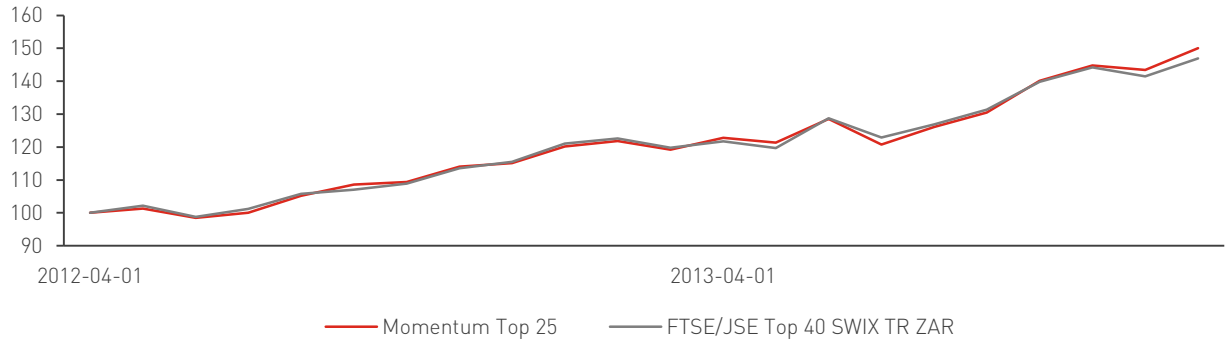
Fund description

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

Launch date:	01 April 2012
Annual management fee:*	0.95%
Fund class:	**Clean**
Benchmark:	FTSE/JSE SWIX Top 40 Index J400T

Fund performance - as at 31 March 2014



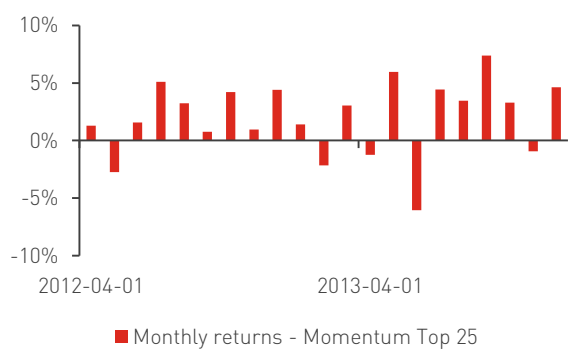
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Momentum Top 25	24.86%	-	-
FTSE/JSE Top 40 SWIX TR ZAR	21.30%	-	-

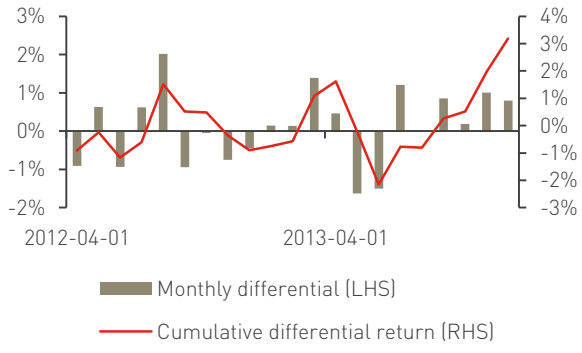
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Coronation Top 20 Fund

Growth fund

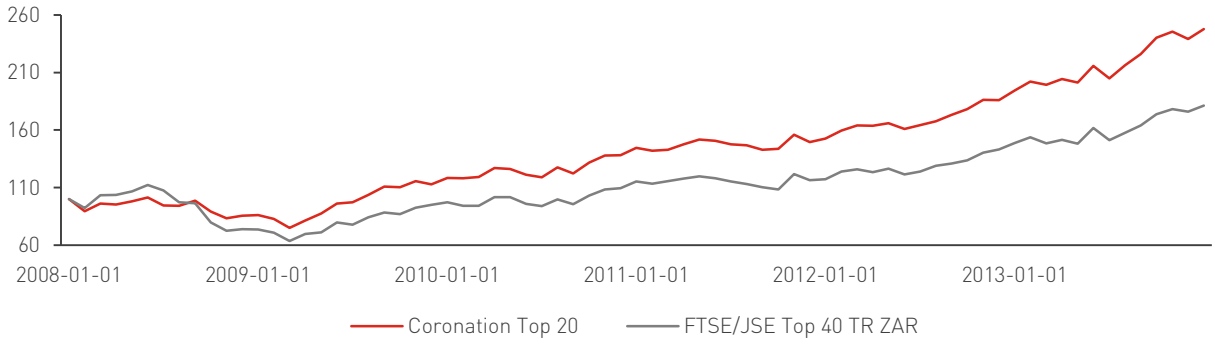
Fund description

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



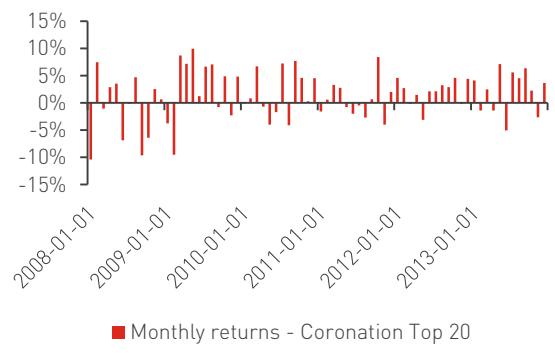
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Coronation Top 20	27.54%	19.69%	23.50%
FTSE/JSE Top 40 TR ZAR	21.90%	16.25%	19.70%

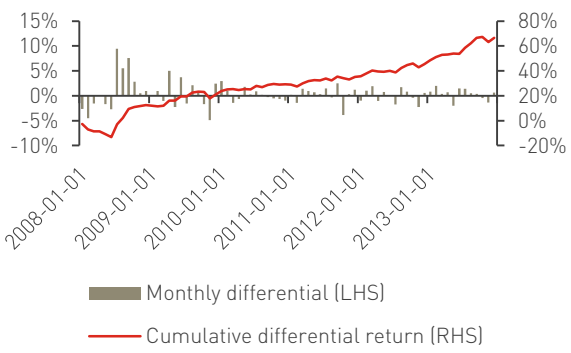
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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PSG Equity Fund

Growth fund

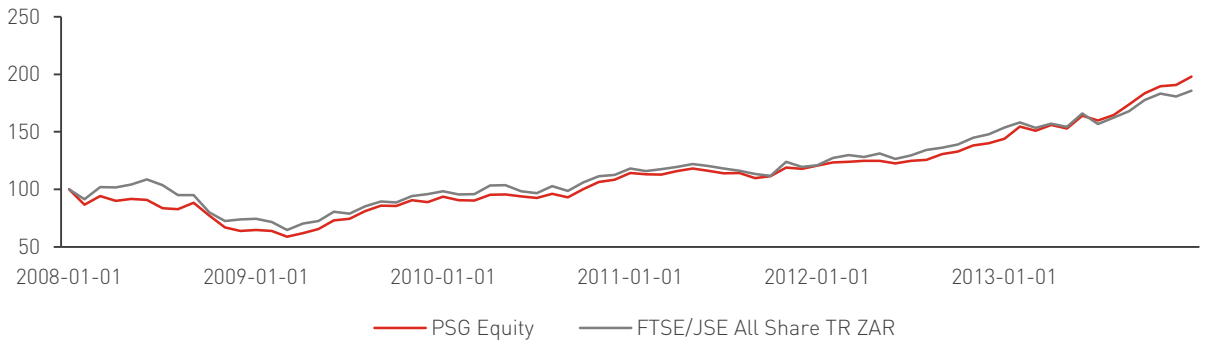
Fund description

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

Launch date:	31 December 1997
Annual management fee:*	0.75%
Fund class:	**Clean**
Benchmark:	FTSE/JSE All Share Index

Fund performance - as at 31 March 2014



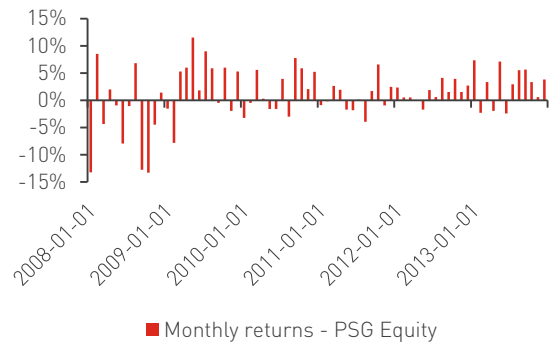
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
PSG Equity	37.46%	20.12%	25.01%
FTSE/JSE All Share TR ZAR	20.69%	16.20%	20.04%

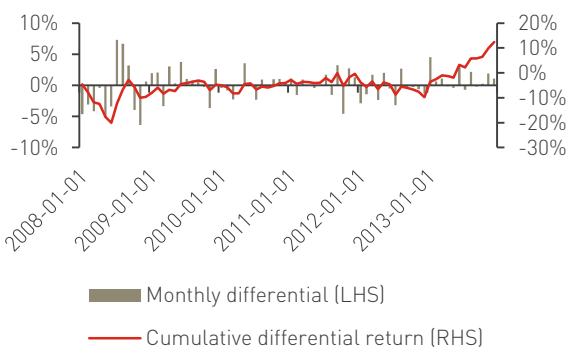
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Foord Equity Fund

Growth fund

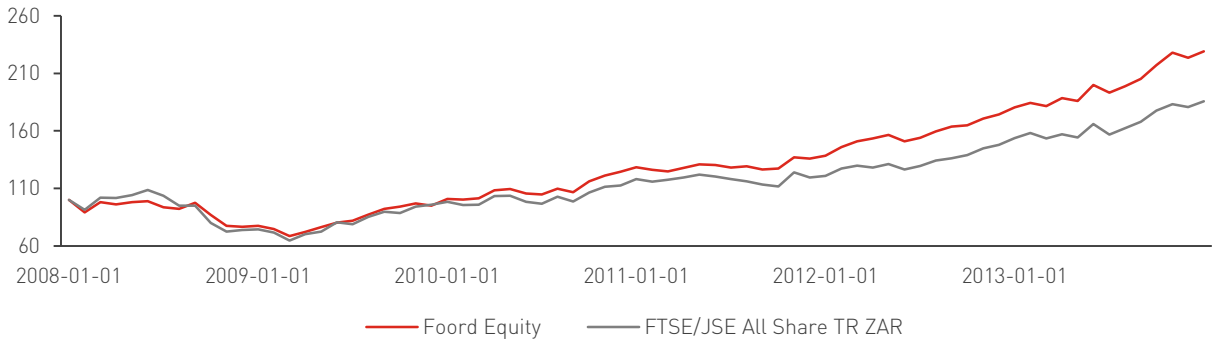
Fund description

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



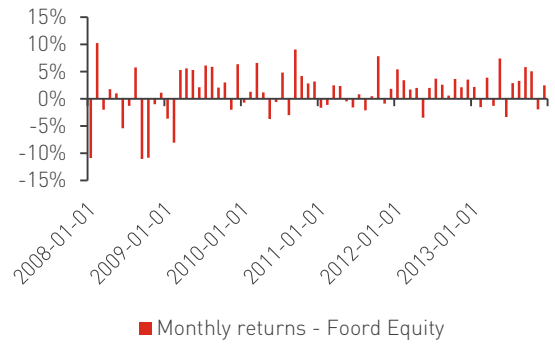
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Foord Equity	26.95%	21.26%	24.17%
FTSE/JSE All Share TR ZAR	20.69%	16.20%	20.04%

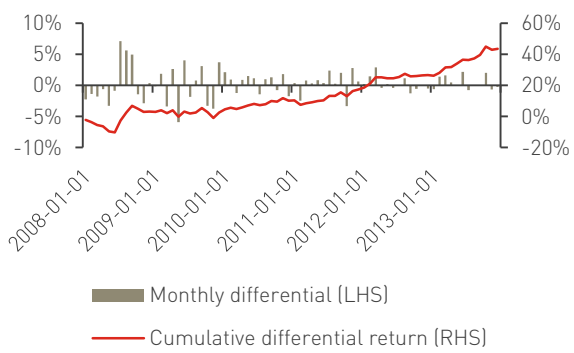
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Kagiso Equity Alpha Fund

Growth fund

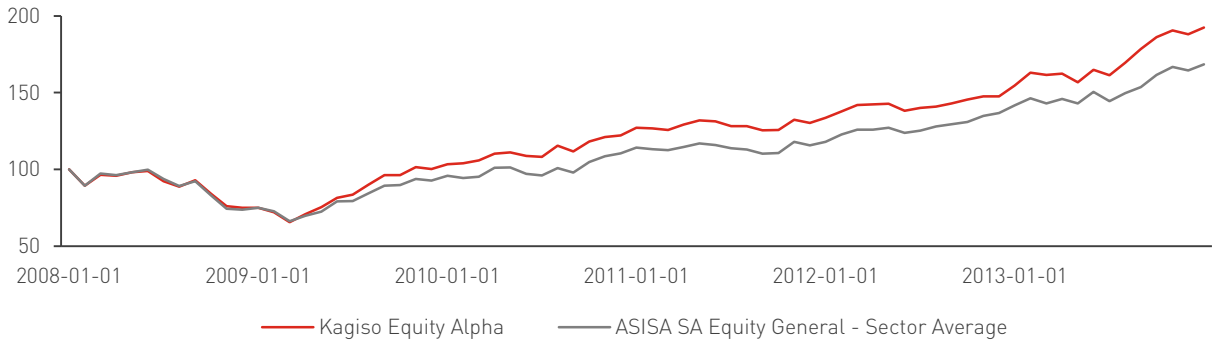
Fund description

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

Fund details

Launch date:	26 April 2004
Annual management fee:*	0.85%
Fund class:	**Clean**
Benchmark:	South African - Equity - General funds mean

Fund performance - as at 31 March 2014



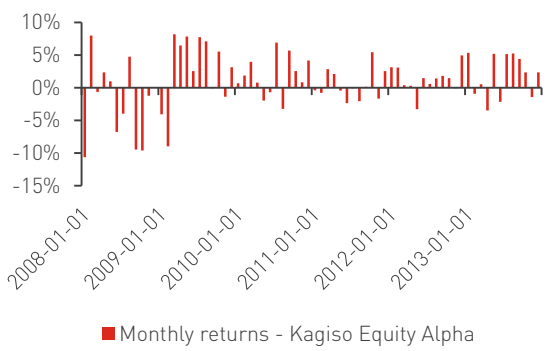
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Kagiso Equity Alpha	24.30%	14.80%	20.70%
ASISA SA Equity General - Sector Average	18.91%	13.86%	17.56%

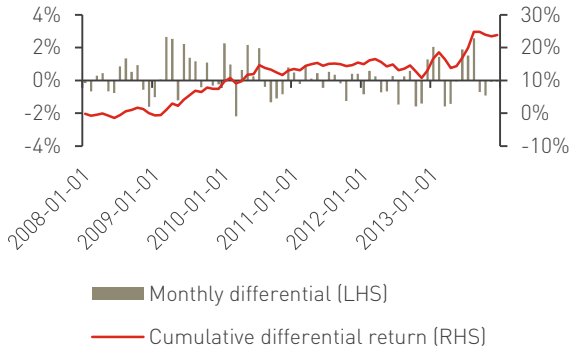
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Kagiso Islamic Equity Fund

Growth fund

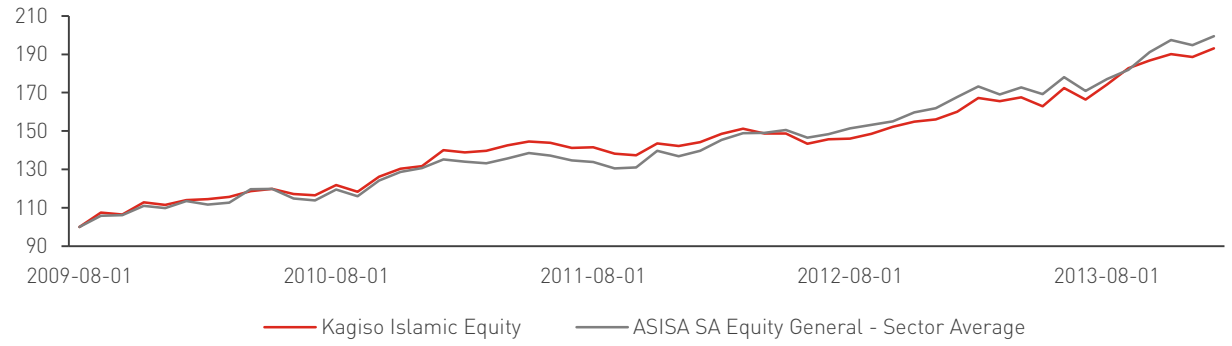
Fund description

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 details

Launch date:	13 July 2009
Annual management fee:*	1.00%
Fund class:	**Clean**
Benchmark:	South African - Equity - General funds mean

Fund performance - as at 31 March 2014



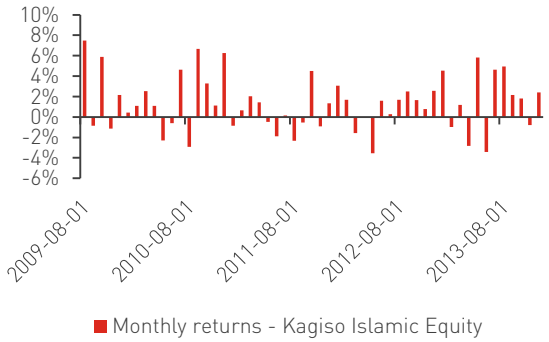
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Kagiso Islamic Equity	20.66%	11.31%	-
ASISA SA Equity General - Sector Average	18.91%	13.86%	-

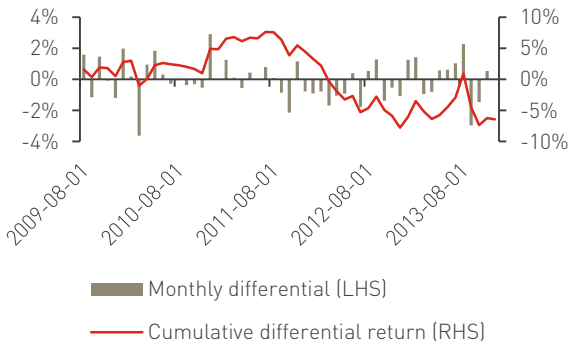
Source: Morningstar

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.

Prudential Dividend Maximiser Fund

Growth fund

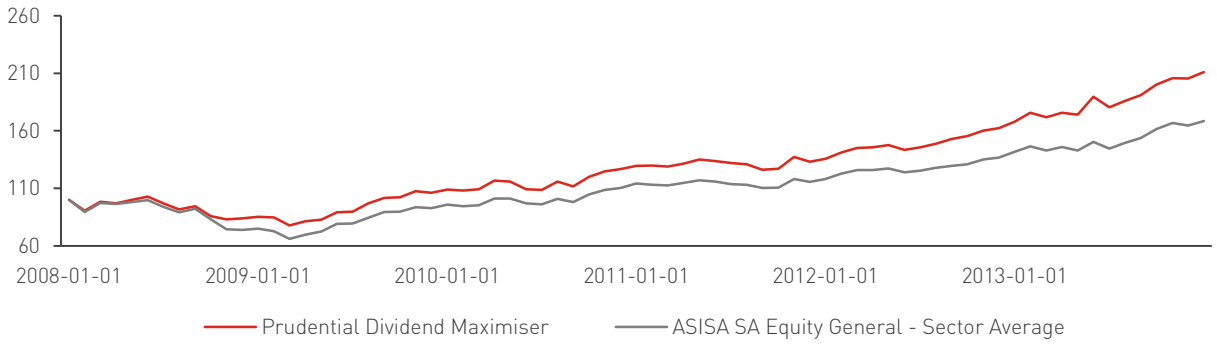
Fund description

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

Fund details

Launch date:	02 August 1999
Annual management fee:*	0.85%
Fund class:	**Clean**
Benchmark:	ASISA South African – Equity - General Category Mean

Fund performance - as at 31 March 2014



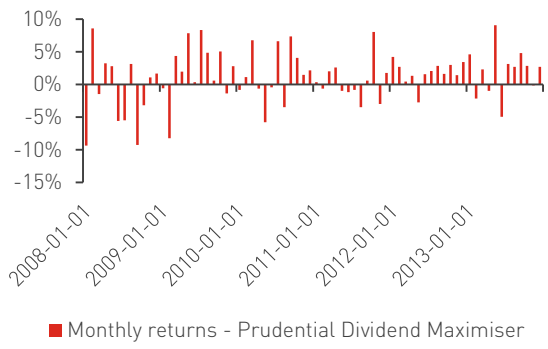
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Prudential Dividend Maximiser	25.62%	17.66%	19.82%
ASISA SA Equity General - Sector Average	18.91%	13.86%	17.56%

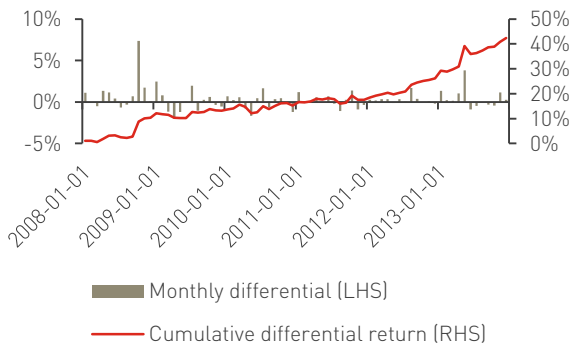
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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SIM Value Fund

Growth fund

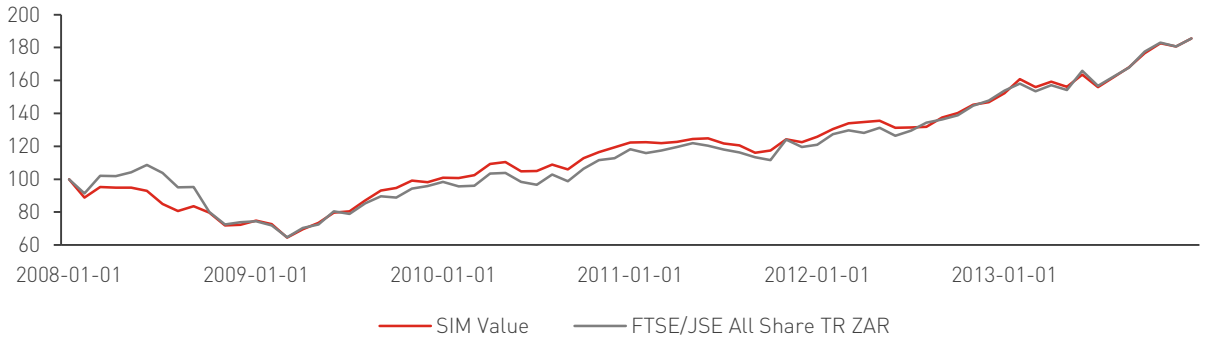
Fund description

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 invests in shares which are undervalued and are very aware of downside risks. A maximum of 25% offshore assets may be held.

Fund details

Launch date:	01 October 1998
Annual management fee:*	0.60%
Fund class:	**Clean**
Benchmark:	FTSE/JSE All Share Index

Fund performance - as at 31 March 2014



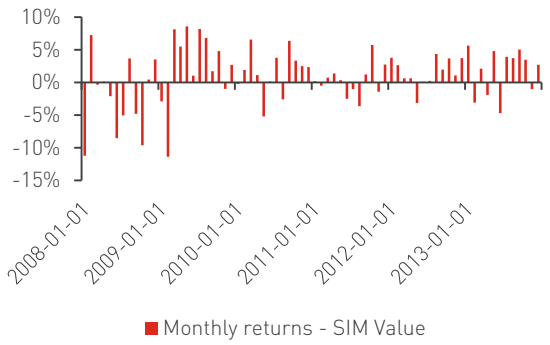
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
SIM Value	21.86%	14.94%	19.91%
FTSE/JSE All Share TR ZAR	20.69%	16.20%	20.04%

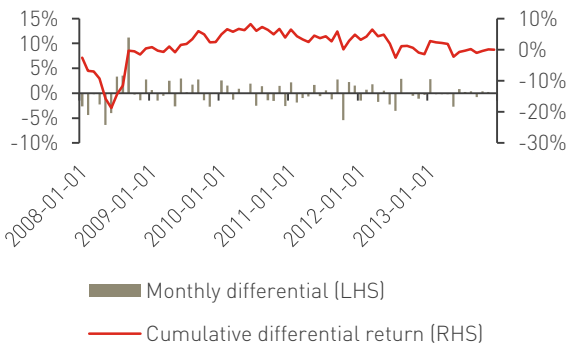
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Momentum International Equity Feeder Fund

Growth fund

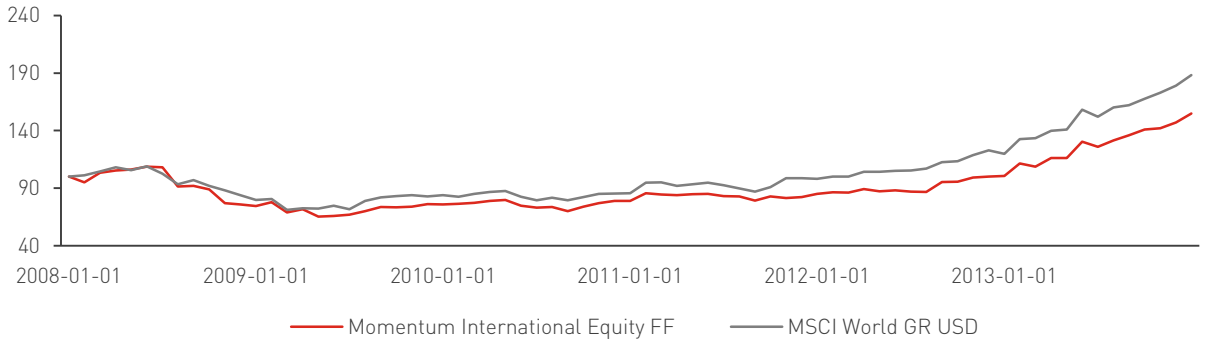
Fund description

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

Launch date:	03 May 1999
Annual management fee:*	0.40%
Fund class:	**Clean**
Benchmark:	MSCI World GR USD

Fund performance - as at 31 March 2014



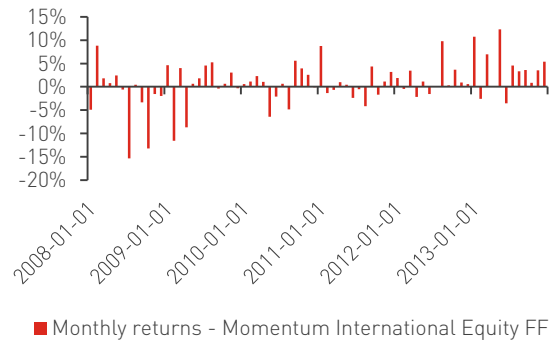
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Momentum International Equity FF	53.95%	25.28%	15.80%
MSCI World GR USD	57.33%	30.01%	18.72%

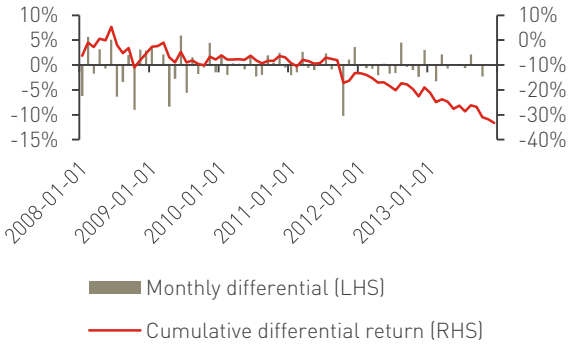
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Coronation Global Emerging Markets Flexible Fund

Growth fund

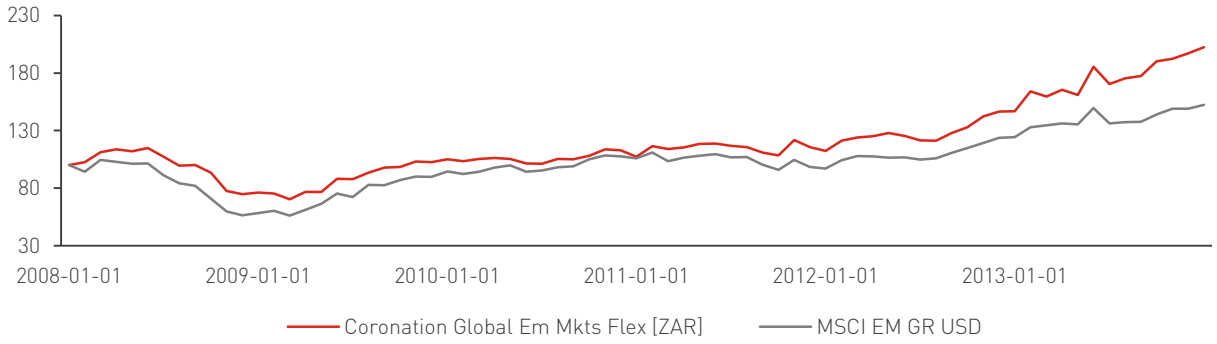
Fund description

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



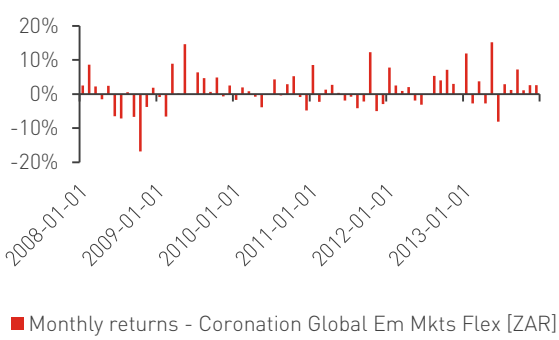
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Coronation Global Em Mkts Flex [ZAR]	37.93%	23.51%	21.61%
MSCI EM GR USD	22.65%	12.96%	21.20%

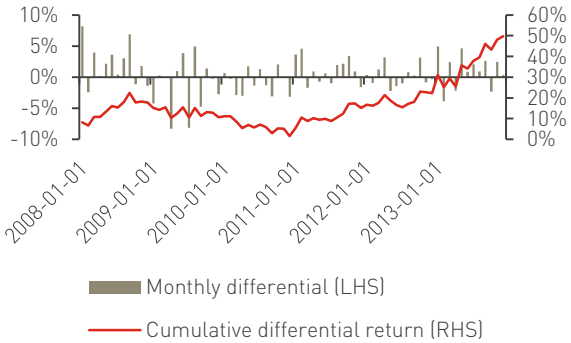
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Investec Global Opportunity Equity FoF

Growth fund

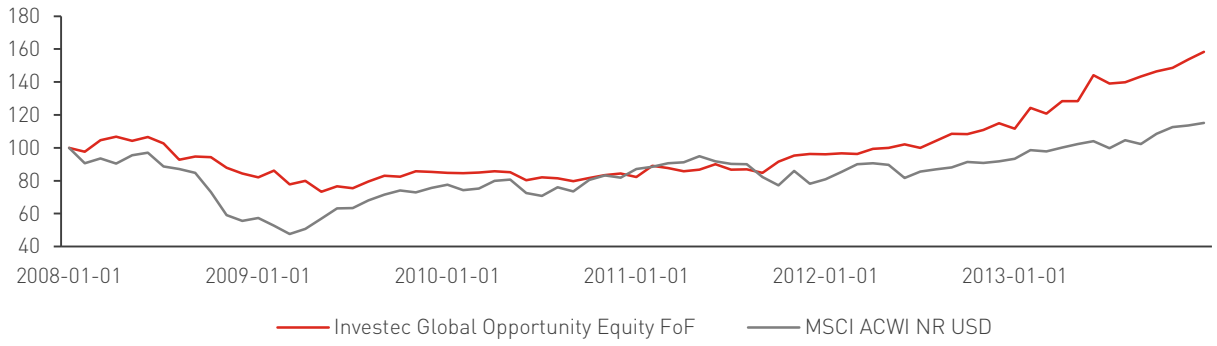
Fund description

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



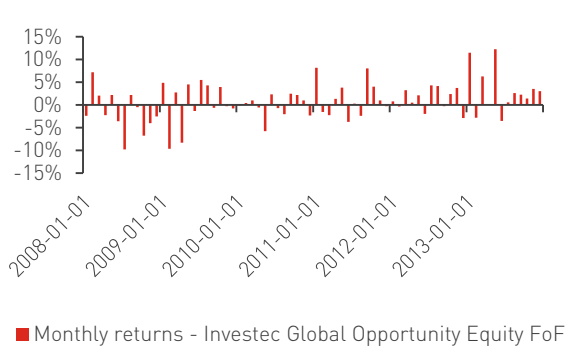
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Investec Global Opportunity Equity FoF	41.96%	24.37%	14.03%
MSCI ACWI NR USD	23.40%	9.74%	14.96%

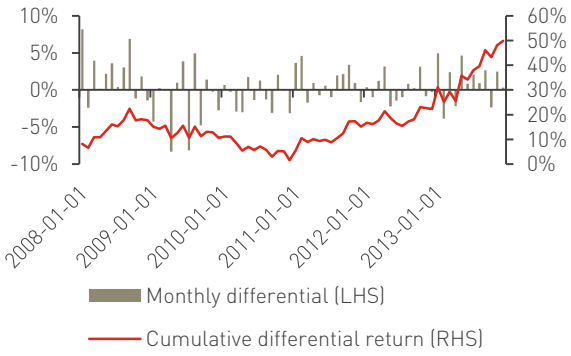
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Nedgroup Investments Global Equity Feeder Fund

Growth fund

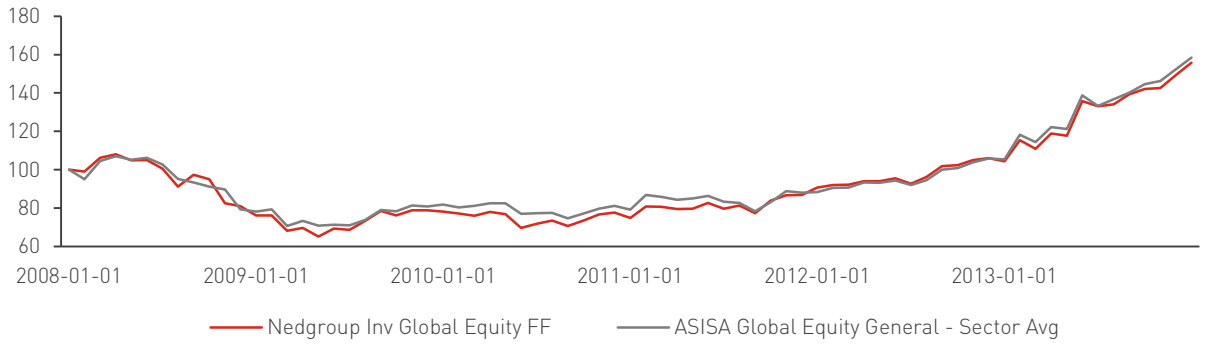
Fund description

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

Launch date:	01 October 2001
Annual management fee:*	1.10%
Fund class:	**Clean**
Benchmark:	Global Equity General Unit Trust Mean

Fund performance - as at 31 March 2014



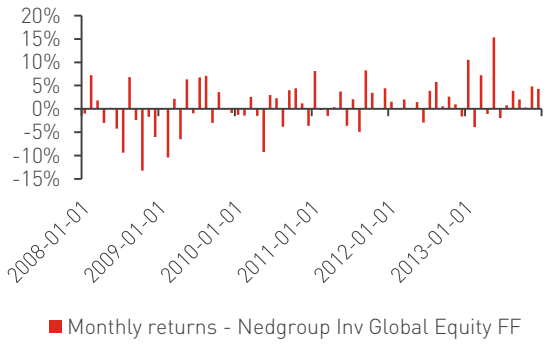
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Nedgroup Inv Global Equity FF	49.19%	27.71%	15.37%
ASISA Global Equity General - Sector Avg	50.31%	25.99%	15.15%

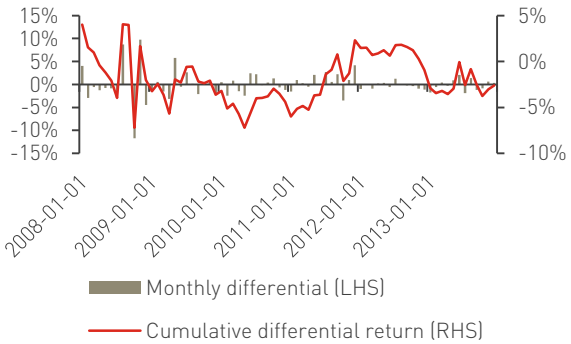
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Momentum Property fund

Specialist fund

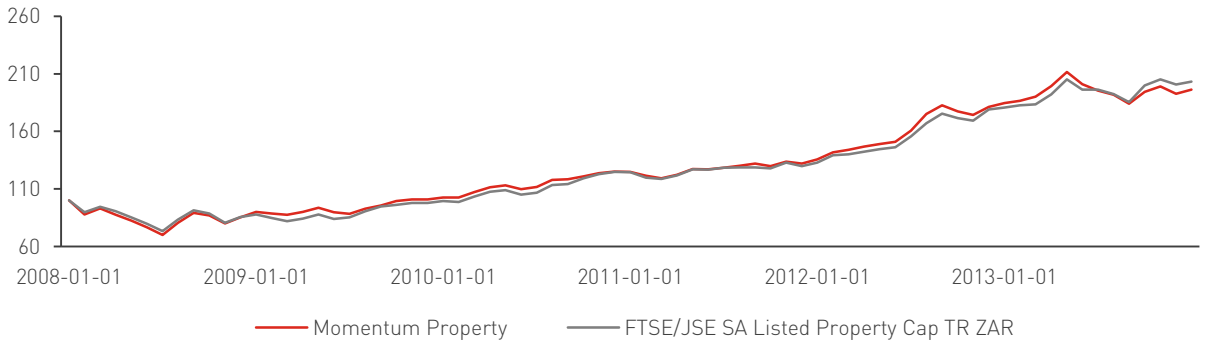
Fund description

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

Fund details

Launch date:	01 September 2004
Annual management fee:*	0.85%
Fund class:	**Clean**
Benchmark:	FTSE/JSE Listed Property Index J253T

Fund performance - as at 31 March 2014



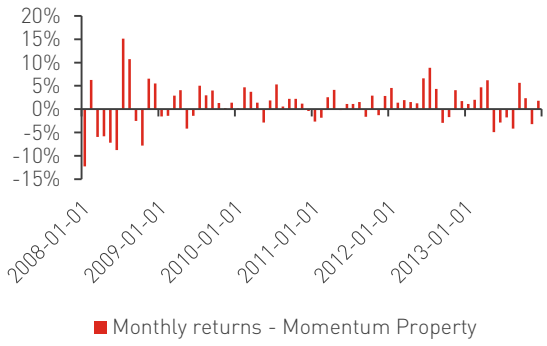
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Momentum Property	6.33%	16.30%	16.83%
FTSE/JSE SA Listed Property Cap TR ZAR	12.50%	17.73%	18.26%

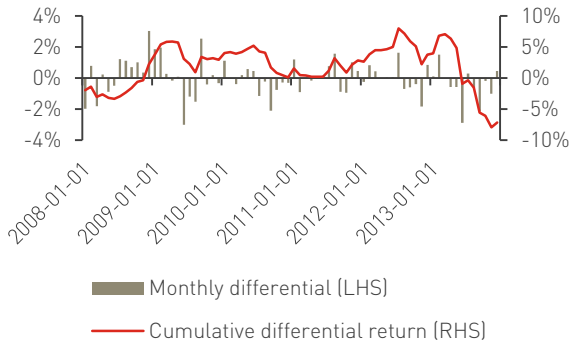
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Catalyst SA Property Equity PSG Fund

Specialist fund

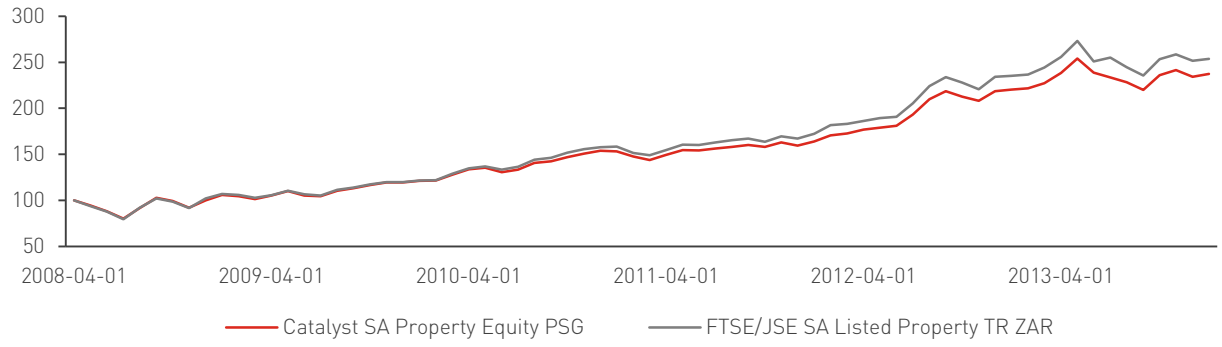
Fund description

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

Launch date:	01 February 2005
Annual management fee:*	0.75%
Fund class:	**Clean**
Benchmark:	FTSE/JSE SA Listed Property Index (SAPY) J253

Fund performance - as at 31 March 2014



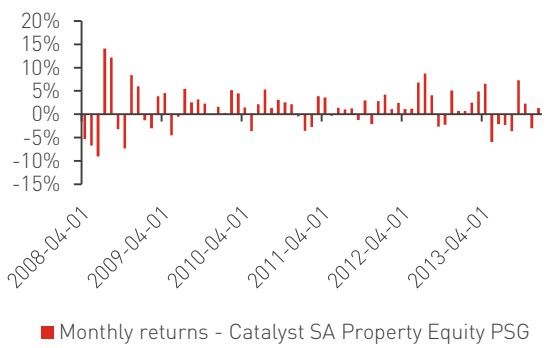
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Catalyst SA Property Equity PSG	7.80%	15.70%	17.51%
FTSE/JSE SA Listed Property TR ZAR	7.83%	17.03%	18.81%

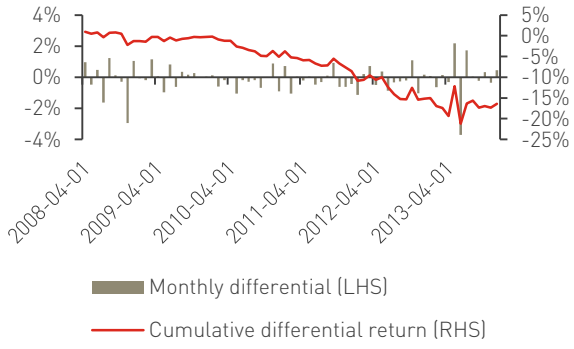
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Prudential Enhanced SA Property Tracker Fund

Specialist fund

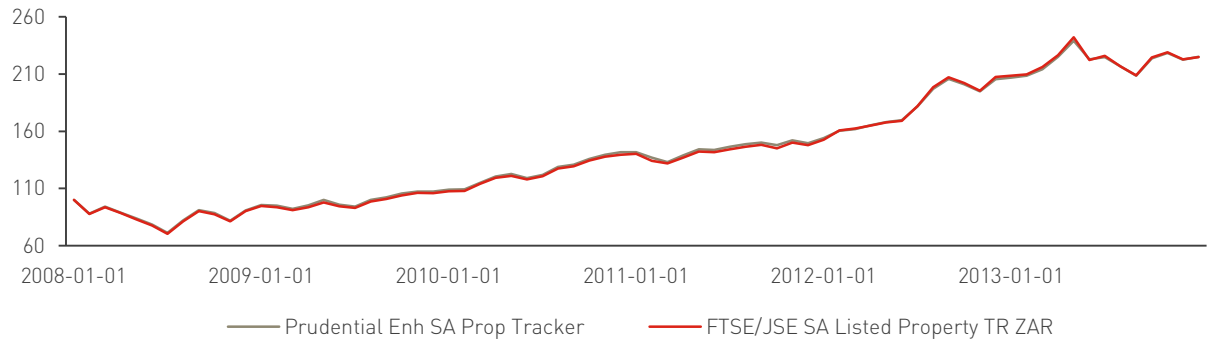
Fund description

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

Fund details

Launch date:	06 December 2005
Annual management fee:*	0.55%
Fund class:	**Clean**
Benchmark:	FTSE/JSE South African Listed Property Index (J253)

Fund performance - as at 31 March 2014



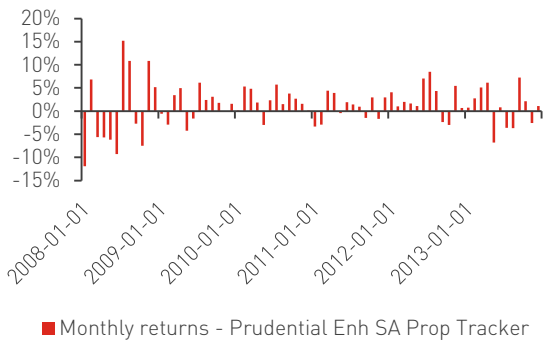
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Prudential Enh SA Prop Tracker	8.72%	16.62%	18.68%
FTSE/JSE SA Listed Property TR ZAR	7.83%	17.03%	18.81%

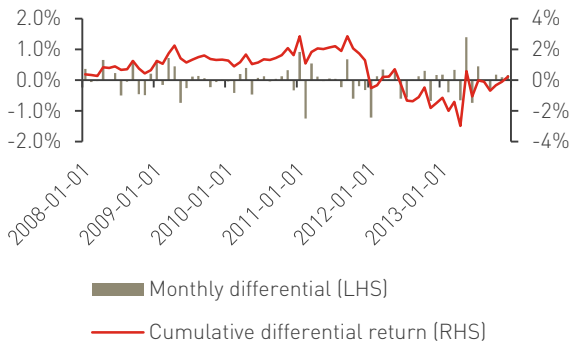
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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BCI Global Property Fund

Specialist fund

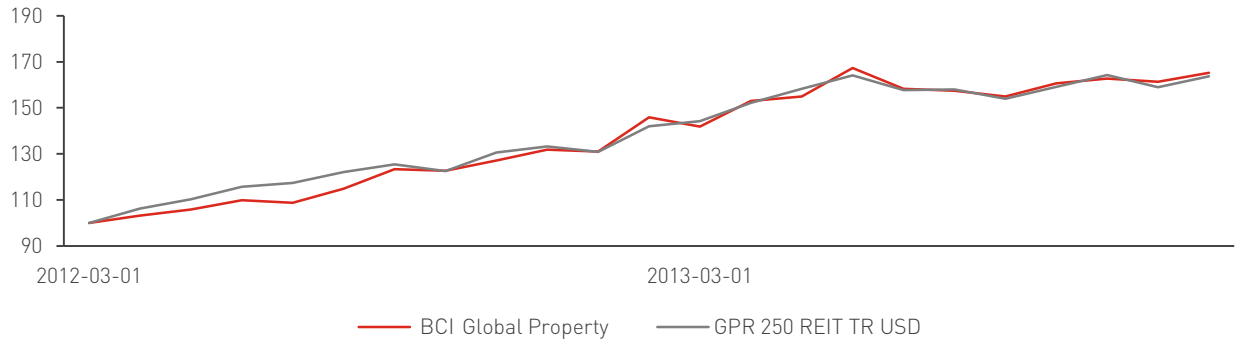
Fund description

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

Launch date:	31 January 2012
Annual management fee:*	0.95%
Fund class:	**Clean**
Benchmark:	GPR 250 REIT TR Index

Fund performance - as at 31 March 2014



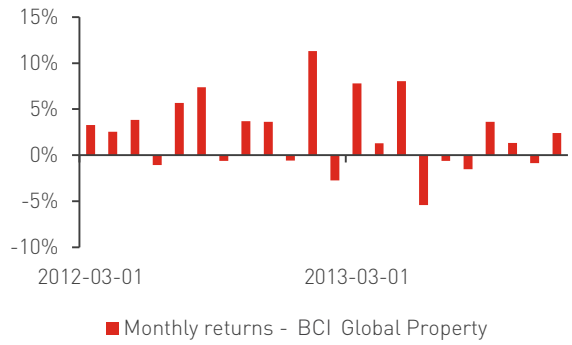
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
BCI Global Property	26.09%	-	-
GPR 250 REIT TR USD	24.97%	-	-

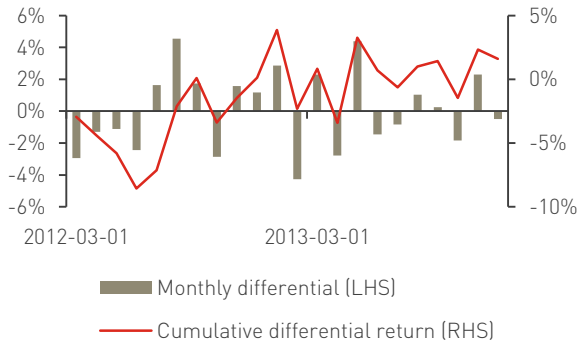
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Momentum Balanced Fund

Balanced fund

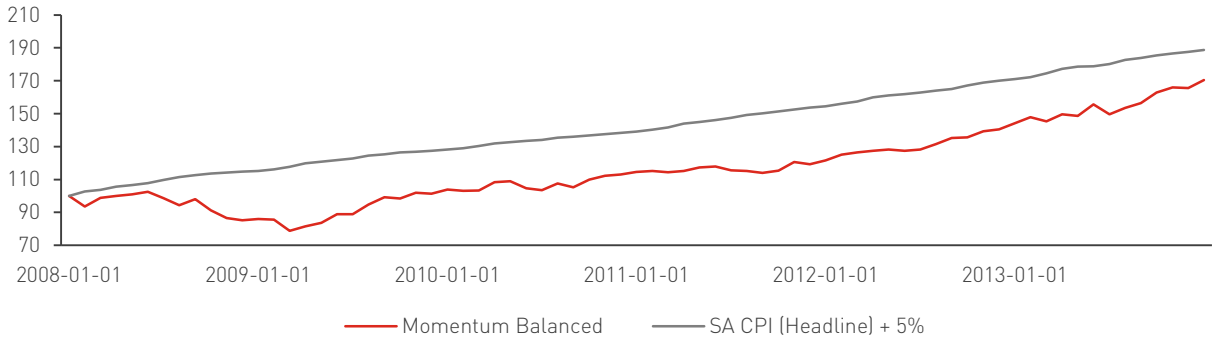
Fund description

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 underpin 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

Launch date:	01 February 1995
Annual management fee:*	0.85%
Fund class:	**Clean**
Benchmark:	CPI + 5% p.a.

Fund performance - as at 31 March 2014



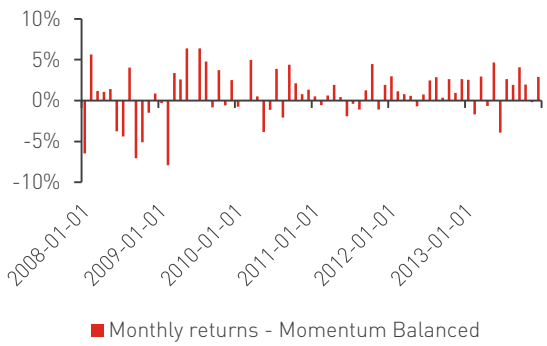
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Momentum Balanced	18.16%	14.16%	14.68%
SA CPI (Headline) + 5%	10.41%	10.72%	10.39%

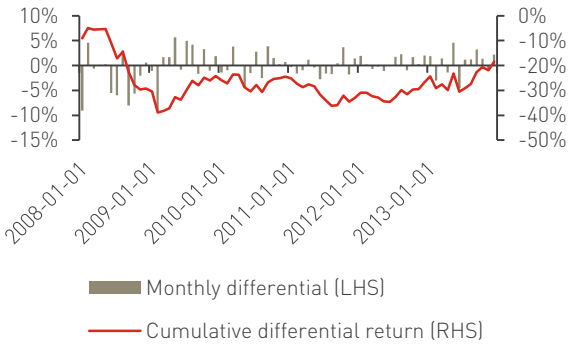
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Momentum Factor 5 FoF

Balanced fund

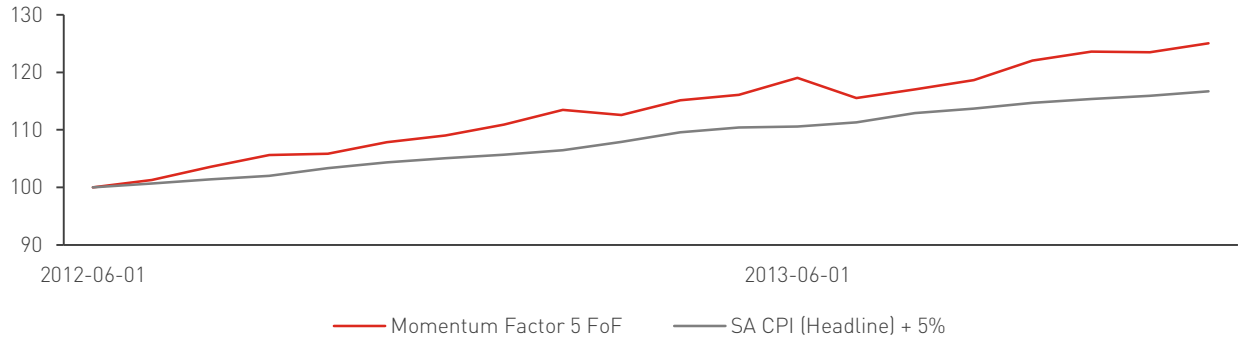
Fund description

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 details

Launch date:	01 July 2012
Annual management fee:*	0.70%
Fund class:	**Clean**
Target return:	CPI + 5% p.a.

Fund performance - as at 31 March 2014



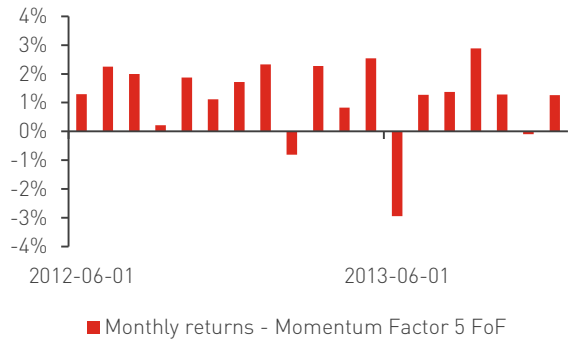
Source: Morningstar

Fund returns - as as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Momentum Factor 5 FoF	12.74%	-	-
SA CPI (Headline) + 5%	10.41%	-	-

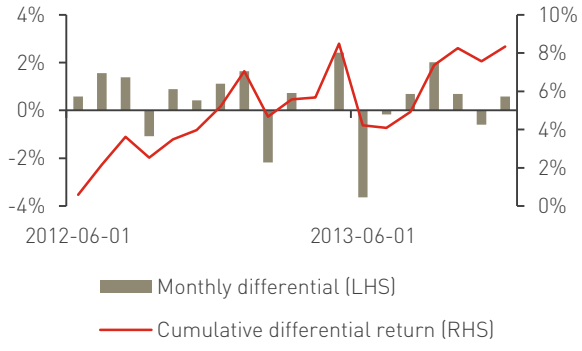
Source: Morningstar

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 Factor 7 FoF

Balanced fund

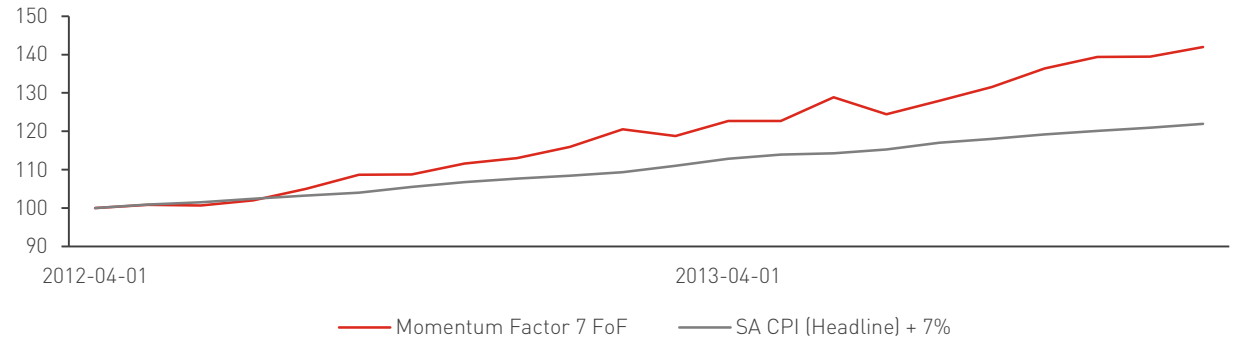
Fund description

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



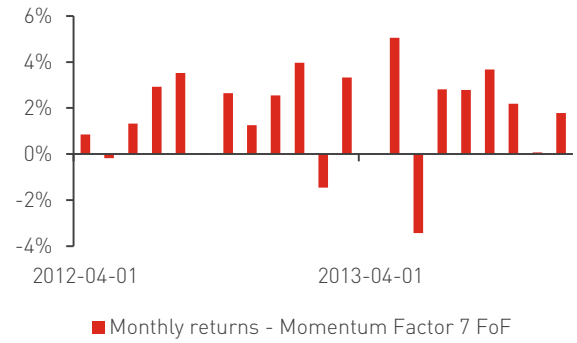
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Momentum Factor 7 FoF	22.47%	-	-
SA CPI (Headline) + 7%	12.41%	-	-

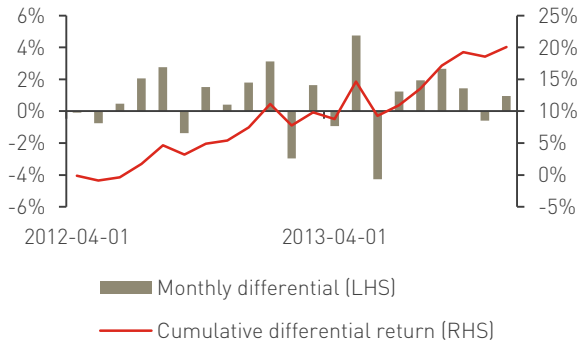
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Allan Gray Balanced Fund

Balanced fund

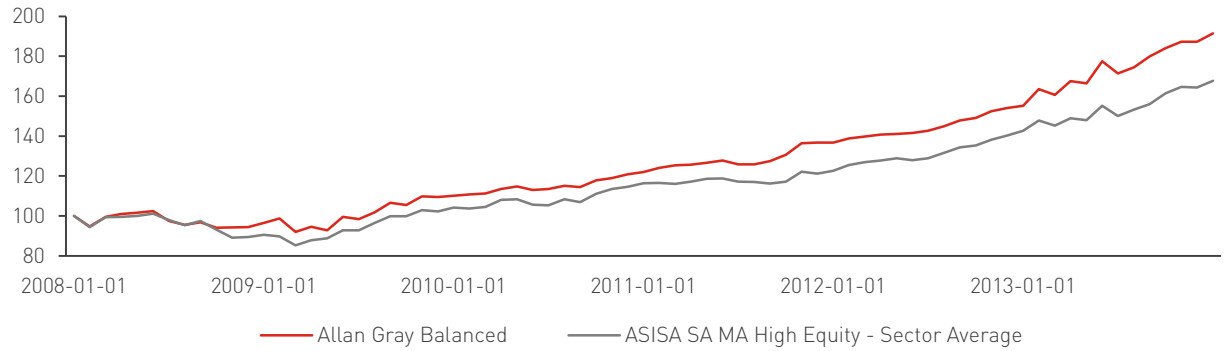
Fund description

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 details

Launch date:	01 October 1999
Annual management fee:*	0.80%
Fund class:	**Clean**
Benchmark:	The market weighted average returns of funds in the South African – Multi Asset – High Equity category (excluding the Allan Gray Balanced Fund)

Fund performance - as at 31 March 2014



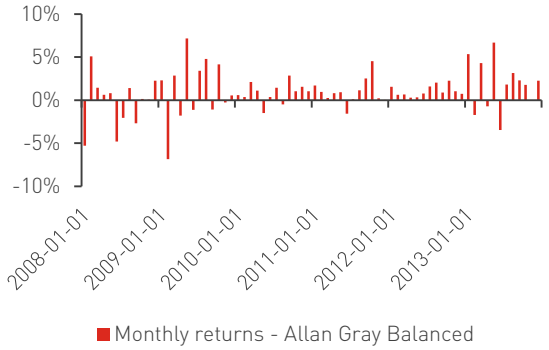
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Allan Gray Balanced	23.37%	16.18%	14.69%
ASISA SA MA High Equity - Sector Average	17.55%	12.96%	13.10%

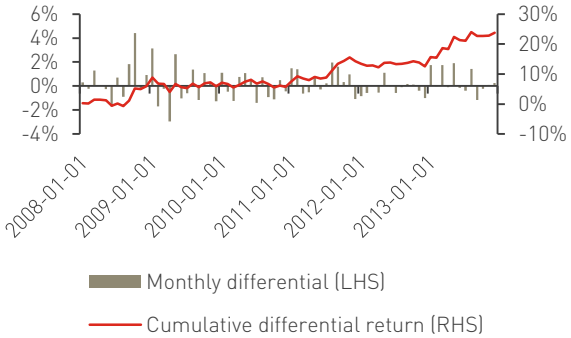
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Coronation Balanced Plus Fund

Balanced fund

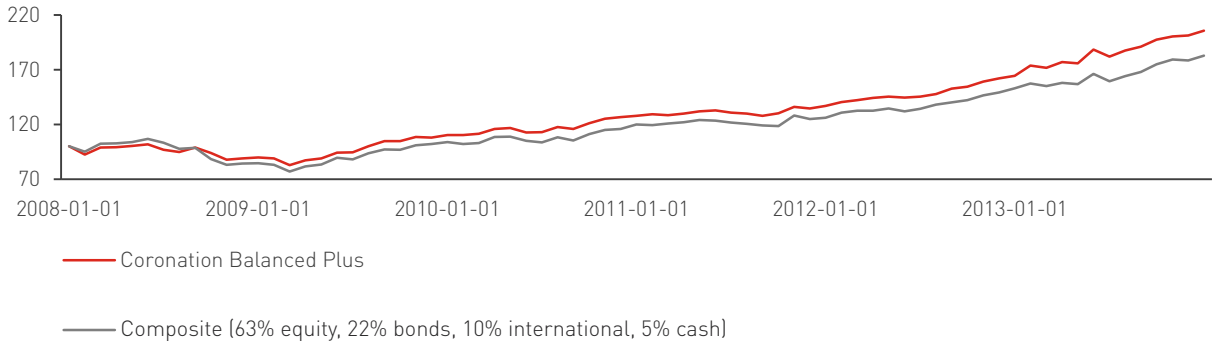
Fund description

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



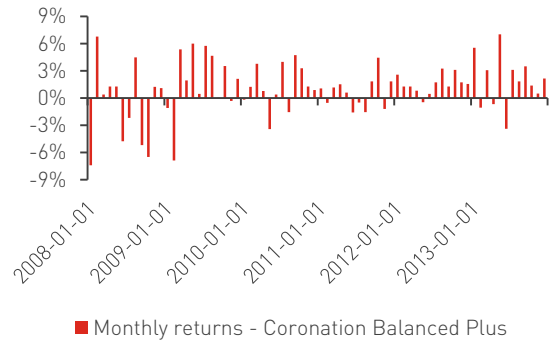
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Coronation Balanced Plus	24.93%	17.13%	17.99%
Composite (63% equity, 22% bonds, 10% international, 5% cash)	19.47%	15.09%	16.63%

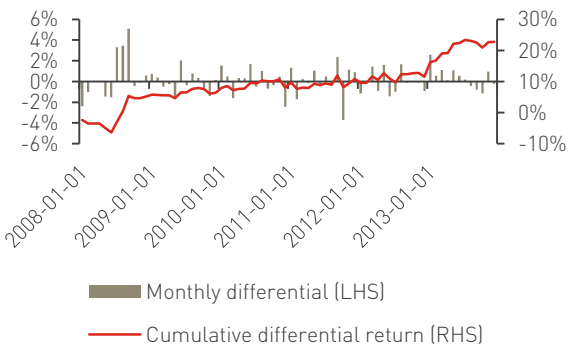
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Foord Balanced Fund

Balanced fund

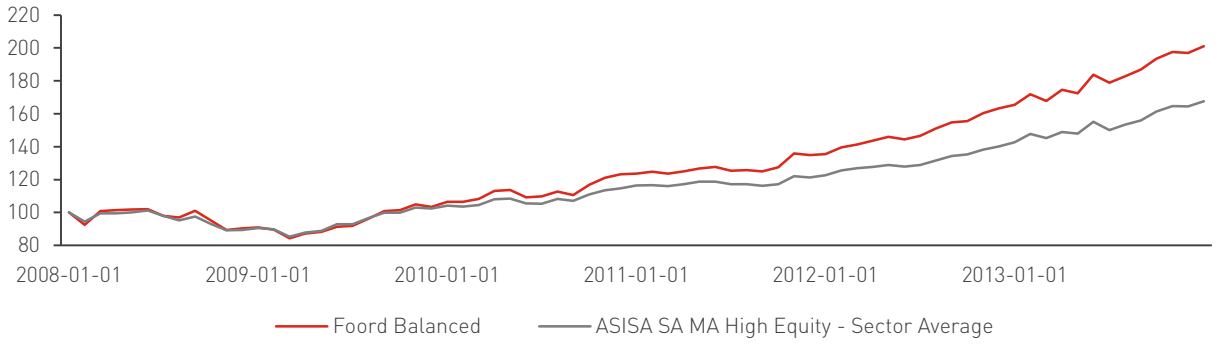
Fund description

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 details

Launch date:	01 September 2002
Annual management fee:*	0.60%
Fund class:	**Clean**
Benchmark:	The market weighted average returns of funds in the South African – Multi Asset – High Equity category (excluding the Foord Balanced Fund)

Fund performance - as at 31 March 2014



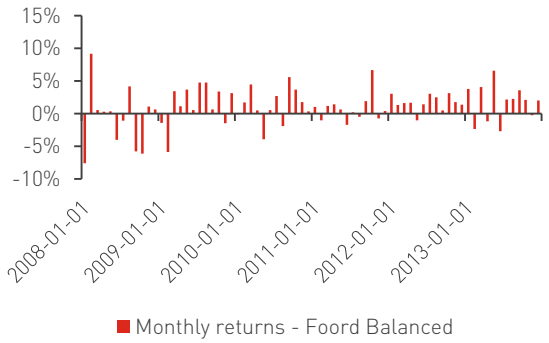
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Foord Balanced	21.45%	17.62%	17.22%
ASISA SA MA High Equity - Sector Average	17.55%	12.96%	13.10%

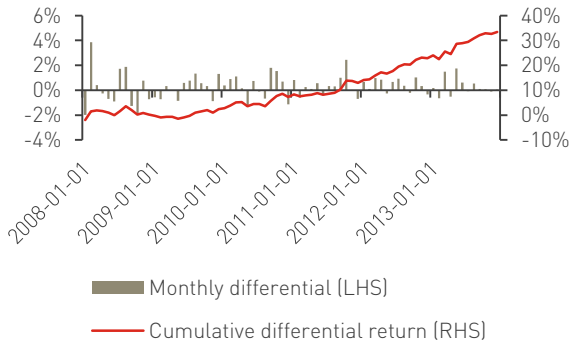
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Investec Opportunity Fund

Balanced fund

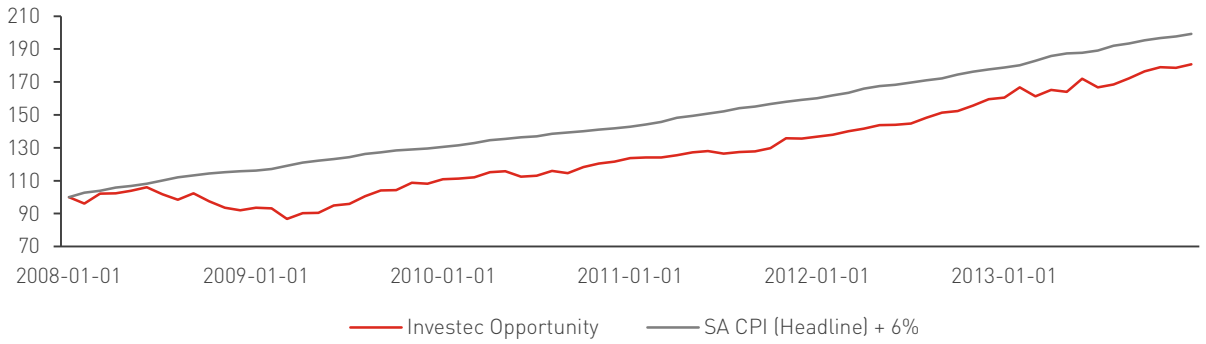
Fund description

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

Launch date:	02 May 1997
Annual management fee:*	0.35%
Fund class:	**Clean**
Benchmark:	CPI +6% under current market conditions

Fund performance - as at 31 March 2014



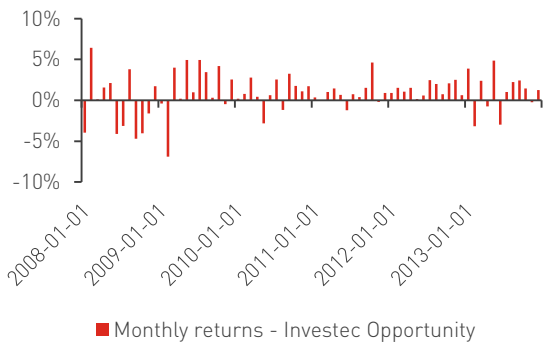
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Investec Opportunity	12.69%	13.46%	14.07%
SA CPI (Headline) + 6%	11.41%	11.73%	11.39%

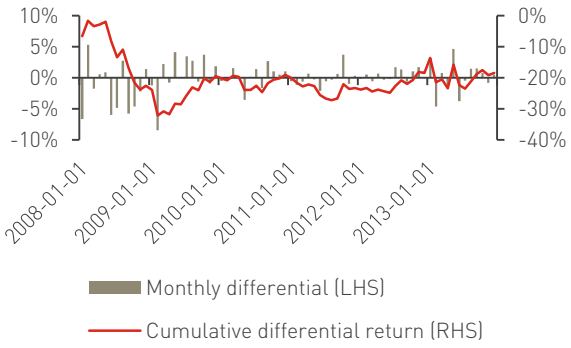
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Nedgroup Investments Opportunity Fund

Balanced fund

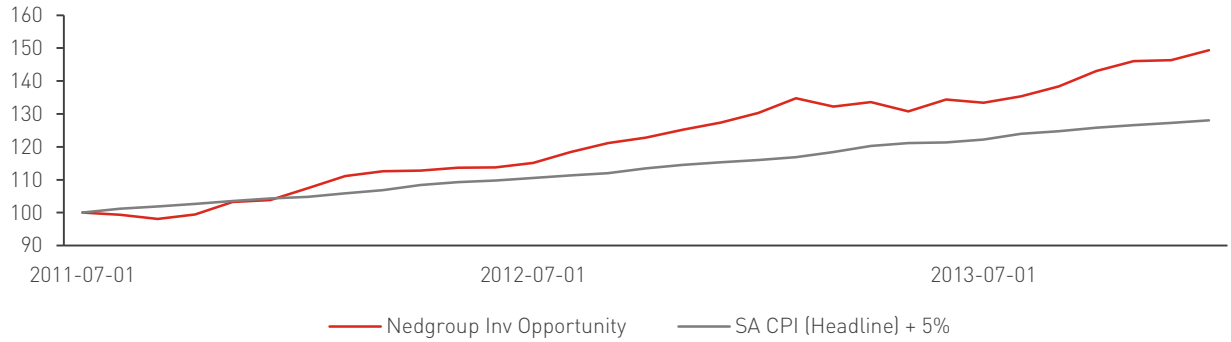
Fund description

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 details

Launch date:	27 June 2011
Annual management fee:*	0.95%
Fund class:	**Clean**
Benchmark:	Inflation + 5% per annum over rolling 3-year periods

Fund performance - as at 31 March 2014



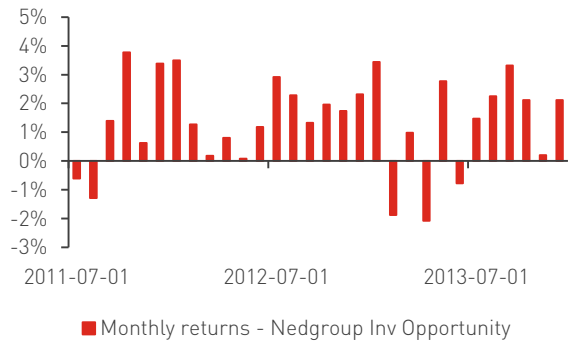
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Nedgroup Inv Opportunity	14.64%	14.32%	8.36%
SA CPI (Headline) + 5%	10.41%	8.60%	5.08%

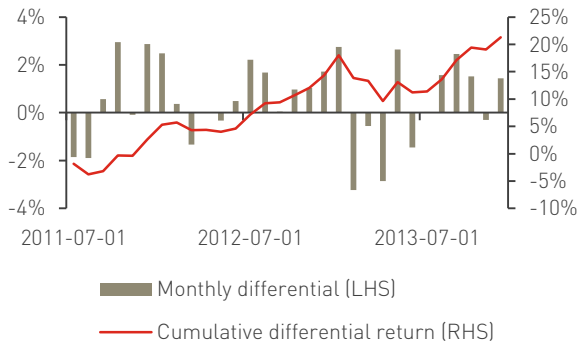
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Prudential Balanced Fund

Balanced fund

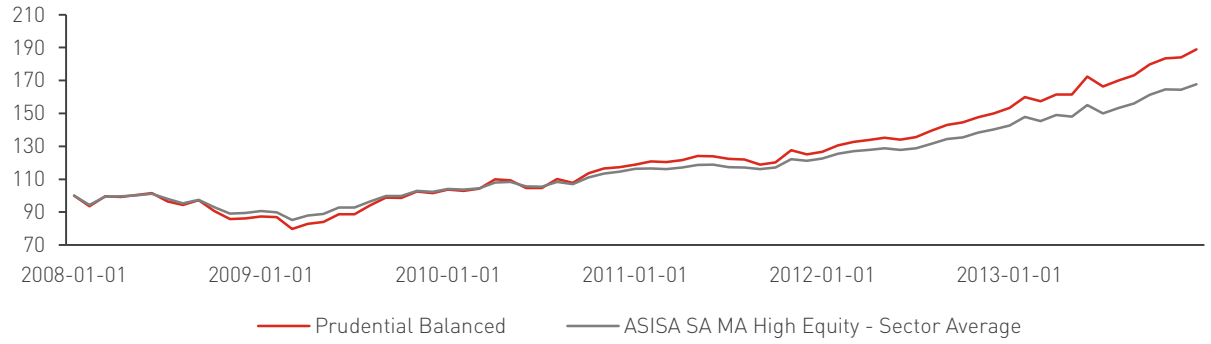
Fund description

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

Launch date:	02 August 1999
Annual management fee:*	0.60%
Fund class:	**Clean**
Benchmark:	ASISA South African - Multi Asset - High Equity Category Average

Fund performance - as at 31 March 2014



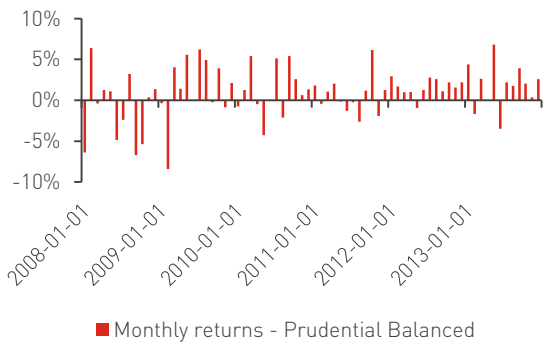
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Prudential Balanced	23.20%	16.72%	16.68%
ASISA SA MA High Equity - Sector Average	17.55%	12.96%	13.10%

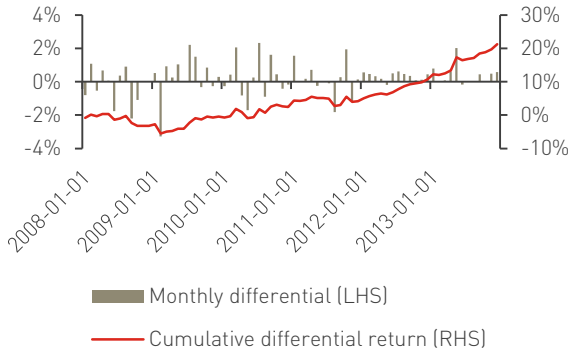
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Momentum International Balanced Feeder

Balanced fund

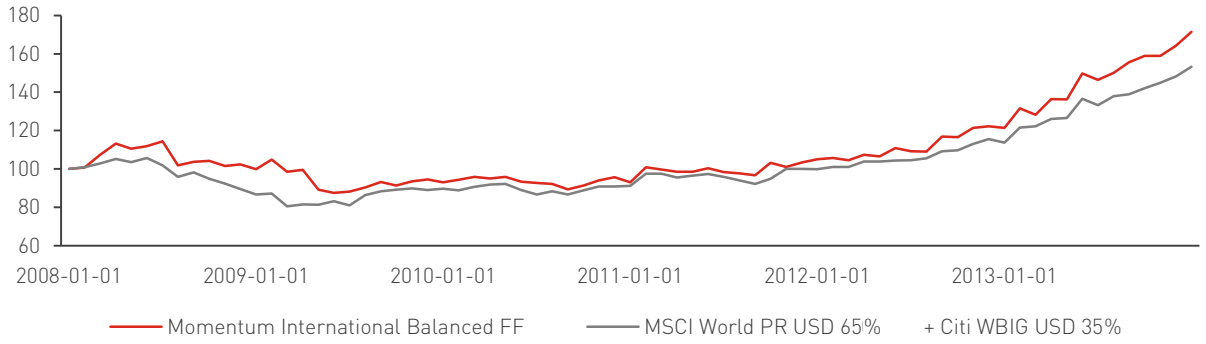
Fund description

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



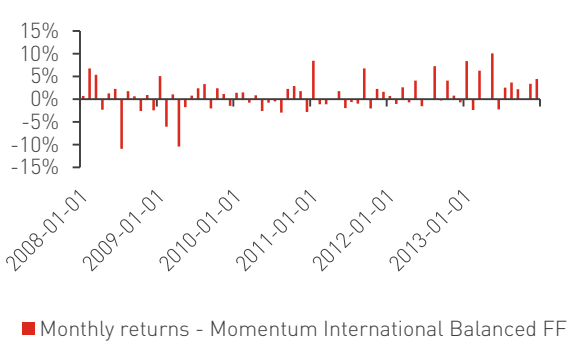
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Momentum International Balanced FF	41.28%	22.64%	11.42%
MSCI World PR USD 65% + Citi WBIG USD 35%	34.80%	18.91%	12.07%

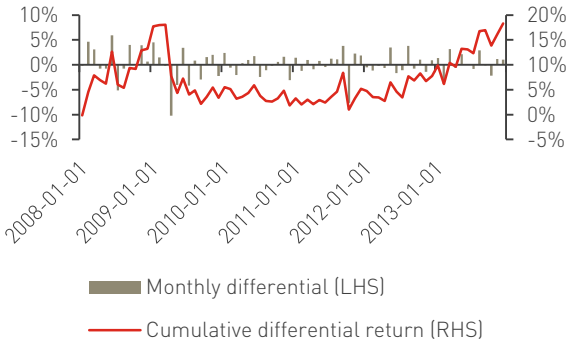
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Coronation Global Managed Feeder Fund

Balanced fund

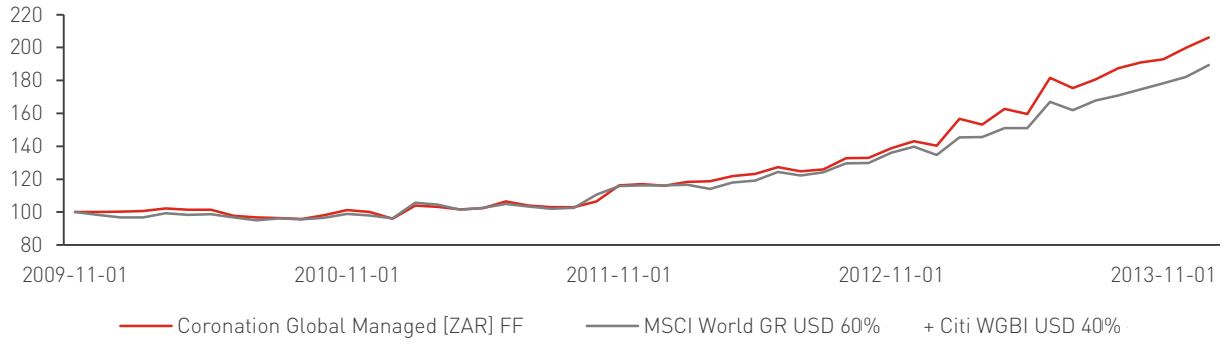
Fund description

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

Fund details

Launch date:	29 October 2009
Annual management fee:*	0.95%
Fund class:	**Clean**
Benchmark:	Composite: 60% MSCI World Index & 40% Citigroup World Government

Fund performance - as at 31 March 2014



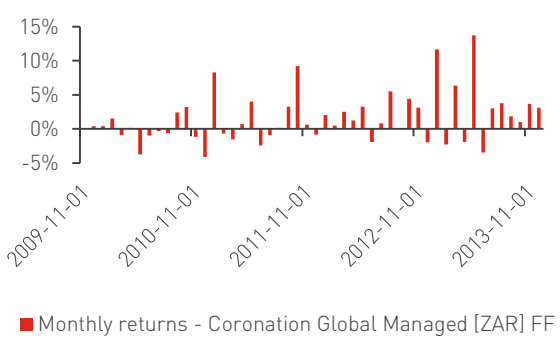
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Coronation Global Managed [ZAR] FF	46.94%	29.00%	-
MSCI World GR USD 60% + Citi WGBI USD 40%	40.68%	25.35%	-

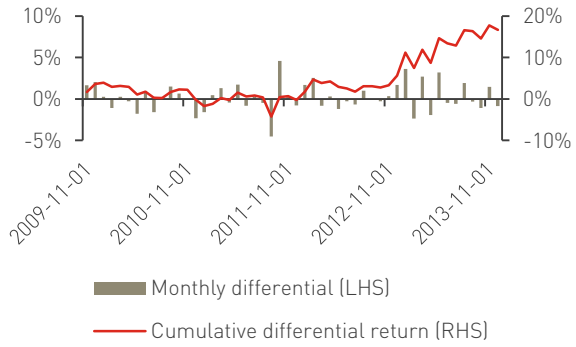
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Foord International Feeder Fund

Balanced fund

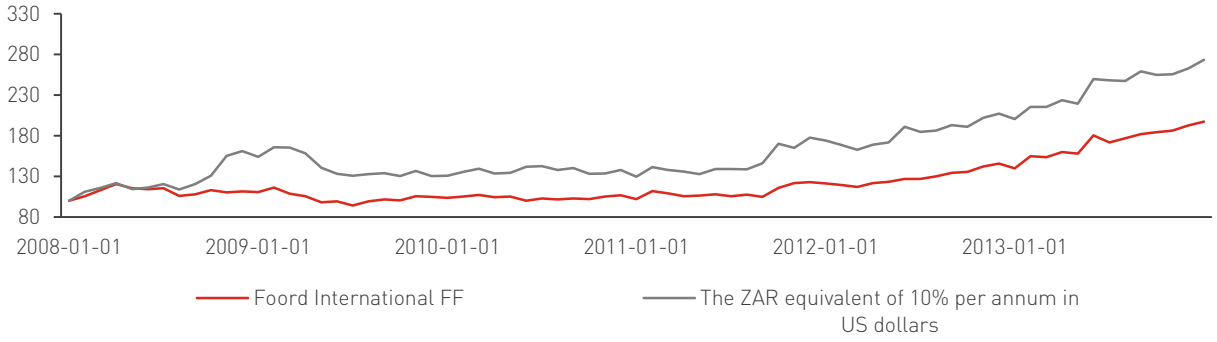
Fund description

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



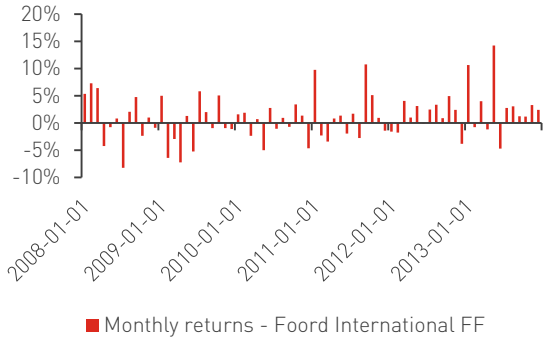
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Foord International FF	40.87%	24.64%	12.27%
The ZAR equivalent of 10% per annum in US dollars	36.18%	28.25%	12.16%

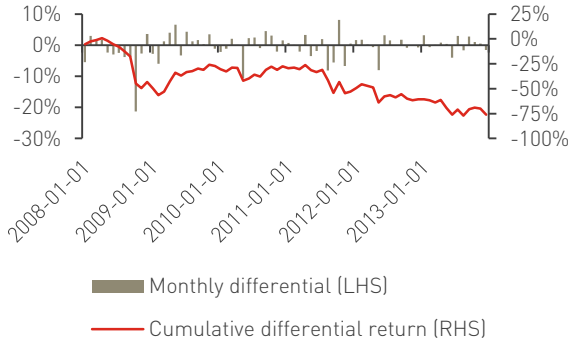
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Investec Global Strategic Managed Feeder Fund

Balanced fund

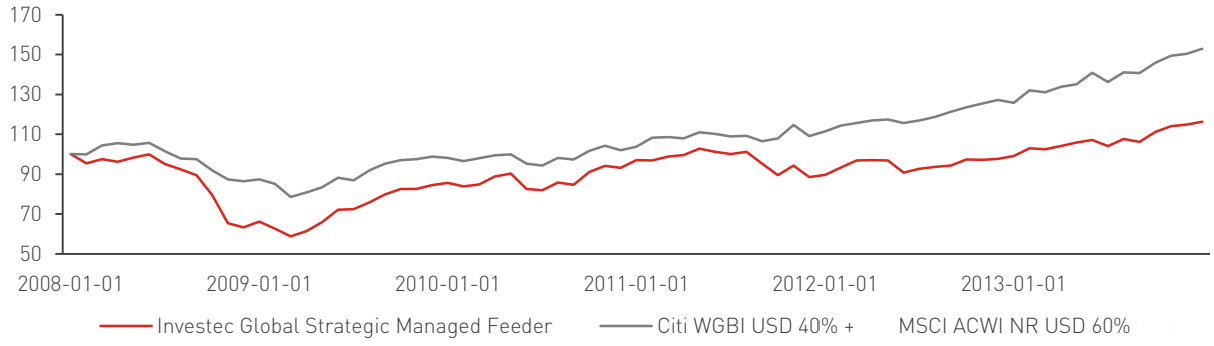
Fund description

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

Launch date:	01 September 2003
Annual management fee:*	1.35%
Fund class:	**Clean**
Benchmark:	60% MSCI AC World NR, 40% Citi WGBI

Fund performance - as at 31 March 2014



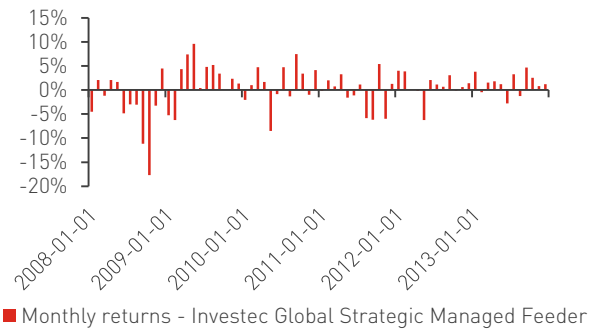
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Investec Global Strategic Managed Feeder	17.34%	6.22%	11.96%
Citi WGBI USD 40% + MSCI ACWI NR USD 60%	21.63%	13.81%	11.83%

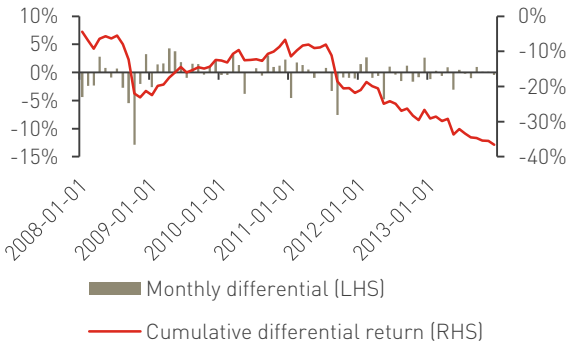
Source: Morningstar

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.

Rezco Prudential Fund

Balanced fund

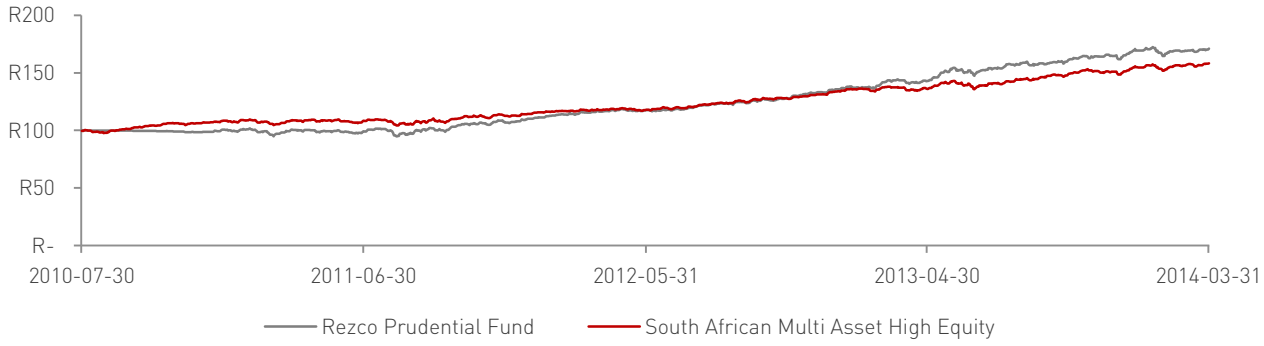
Fund description

This funds 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 funds stock selection strategy focuses on international and domestic companies with strong earnings growth records, sustainable revenue streams and relatively low borrowings.

Fund details

Launch date:	01 August 2010
Annual management fee:*	0.65%
Fund class:	**Clean**
Benchmark:	(ASISA) South African MA High Equity

Fund performance - as at 31 March 2014



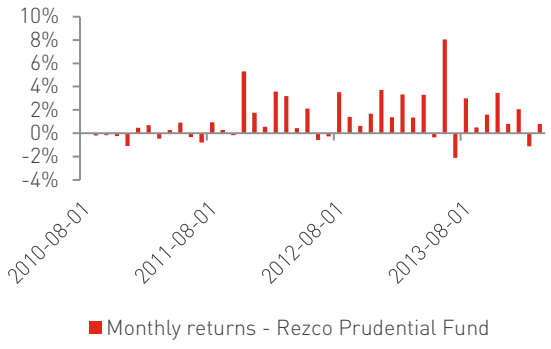
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Rezco Prudential Fund			-
(ASISA) South African MA High Equity			-

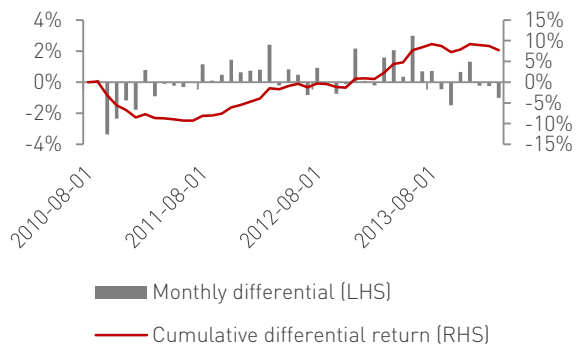
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Momentum Best Blend Flexible Income FoF

Cautious fund

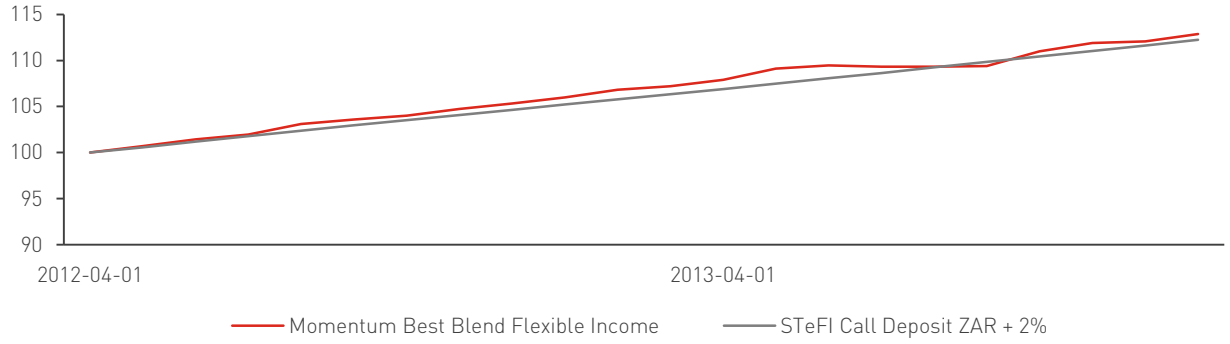
Fund description

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

Launch date:	01 March 2012
Annual management fee:*	0.60%
Fund class:	**Clean**
Benchmark:	SteFI + 2% p.a.

Fund performance - as at 31 March 2014



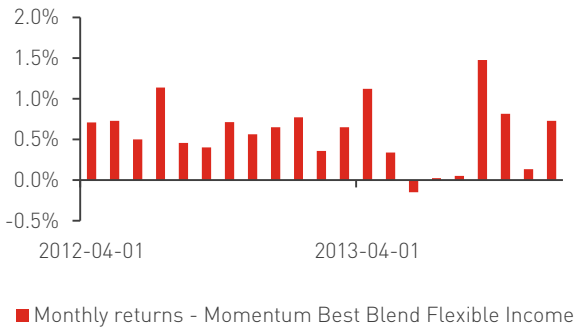
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Momentum Best Blend Flexible Income	6.48%	-	-
STeFI Call Deposit ZAR + 2%	6.68%	-	-

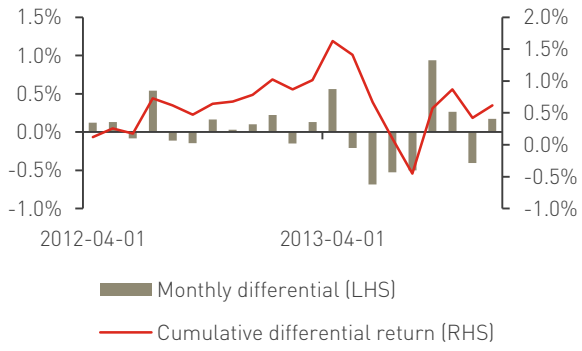
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Momentum Conservative Fund

Cautious fund

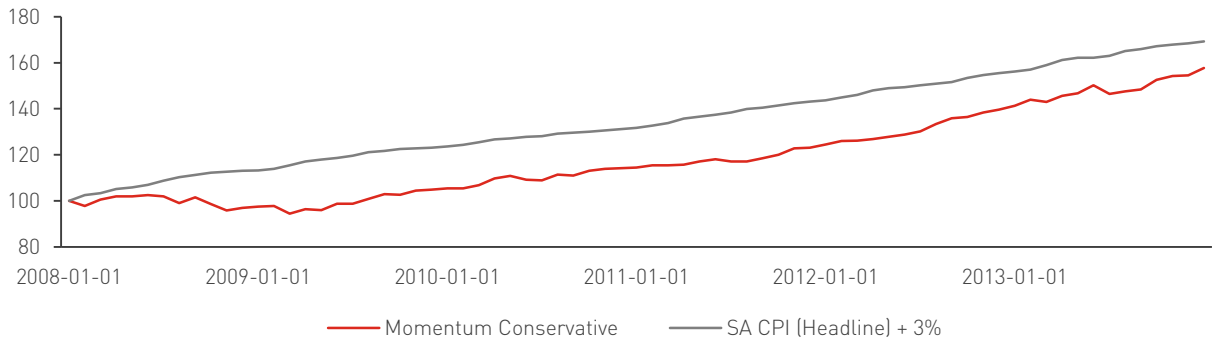
Fund description

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

Launch date:	01 July 2005
Annual management fee:*	0.95%
Fund class:	**Clean**
Benchmark:	CPI + 3% p.a.

Fund performance - as at 31 March 2014



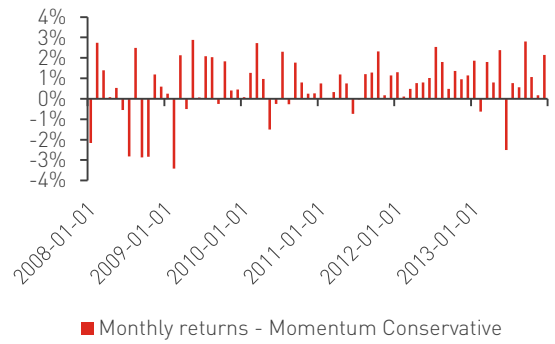
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Momentum Conservative	11.67%	11.27%	10.09%
SA CPI (Headline) + 3%	8.40%	8.72%	8.38%

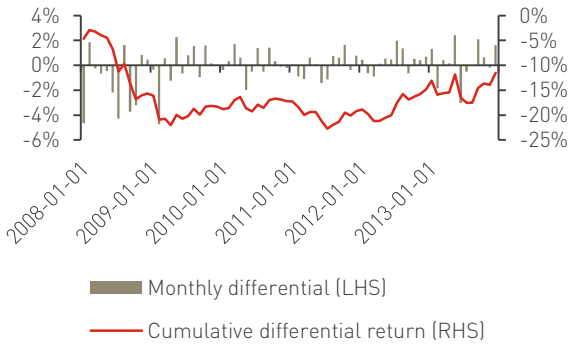
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Momentum Diversified Yield Fund

Cautious fund

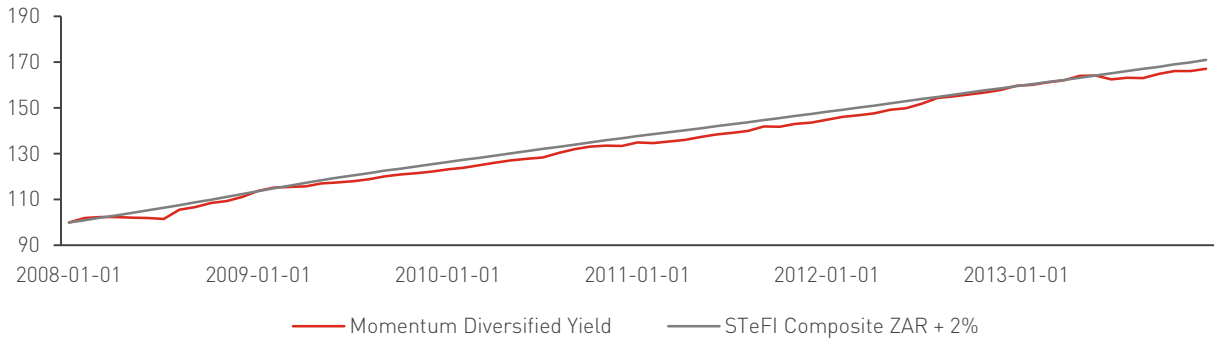
Fund description

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.

Fund performance - as at 31 March 2014



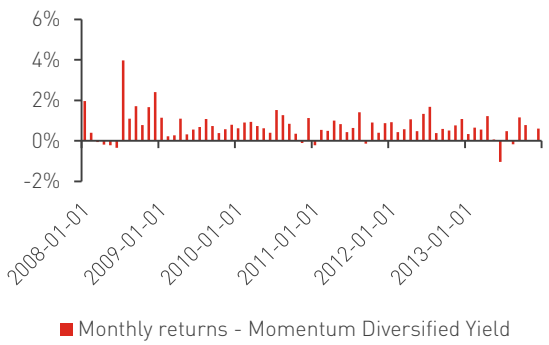
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Momentum Diversified Yield	4.70%	7.40%	7.97%
STeFI Composite ZAR + 2%	7.18%	7.48%	8.50%

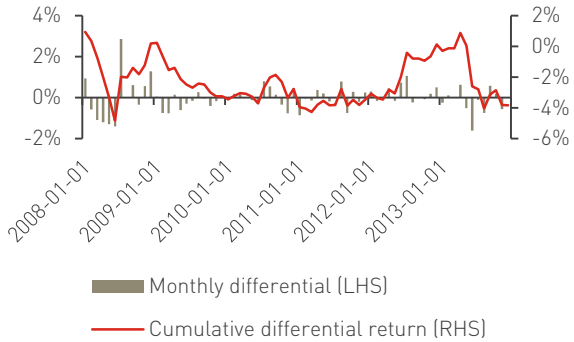
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Momentum Positive Return Fund

Cautious fund

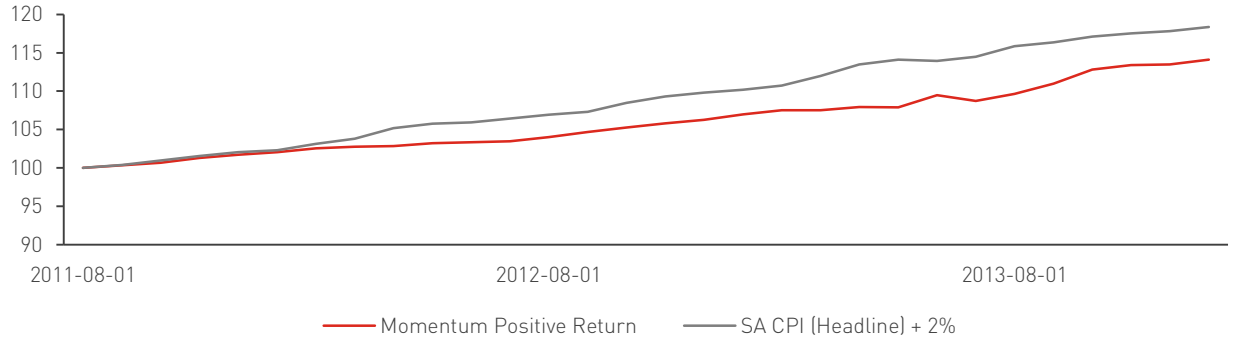
Fund description

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

Launch date:	01 July 2011
Annual management fee:*	1.25%
Fund class:	**Retail**
Benchmark:	CPI + 2%

Fund performance - as at 31 March 2014



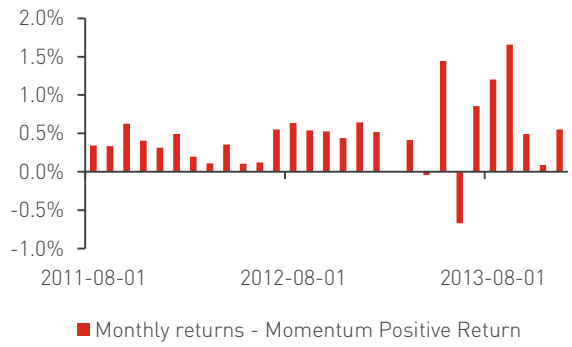
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Momentum Positive Return	6.68%	-	-
SA CPI (Headline) + 2%	7.40%	-	-

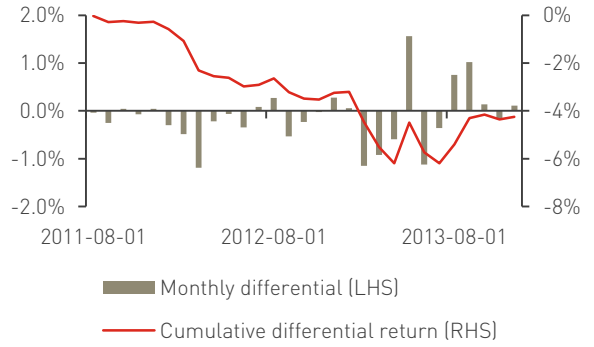
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Momentum Factor 3 FoF

Cautious fund

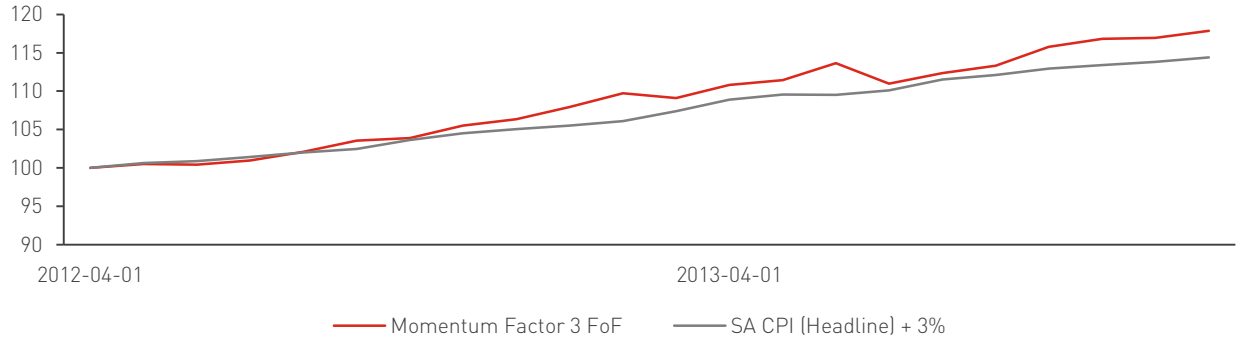
Fund description

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



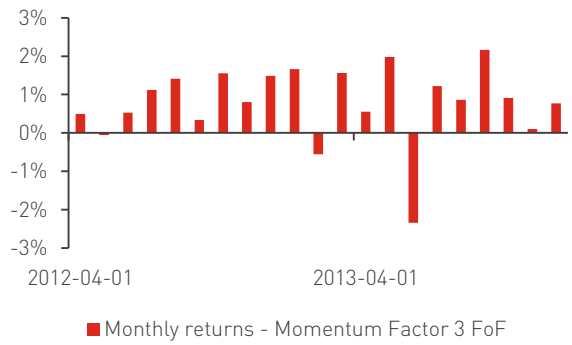
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Momentum Factor 3 FoF	9.18%	-	-
SA CPI (Headline) + 3%	8.40%	-	-

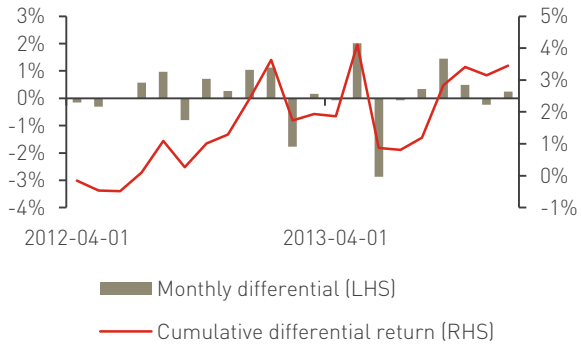
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Momentum Maximum Income Fund

Cautious fund

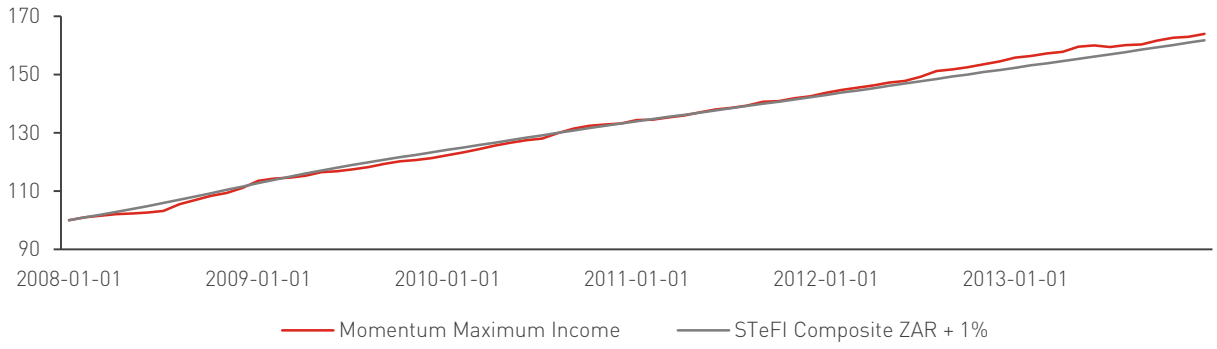
Fund description

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 details

Launch date:	01 February 1995
Annual management fee:*	0.50%
Fund class:	**Clean**
Benchmark:	SteFI + 1%

Fund performance - as at 31 March 2014



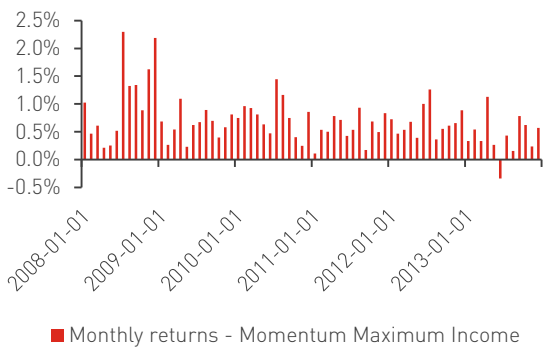
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Momentum Maximum Income	5.19%	6.85%	7.63%
STeFI Composite ZAR + 1%	6.18%	6.48%	7.49%

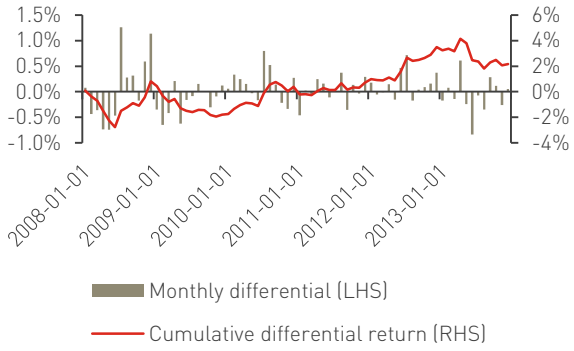
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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ABSA Absolute Fund

Cautious fund

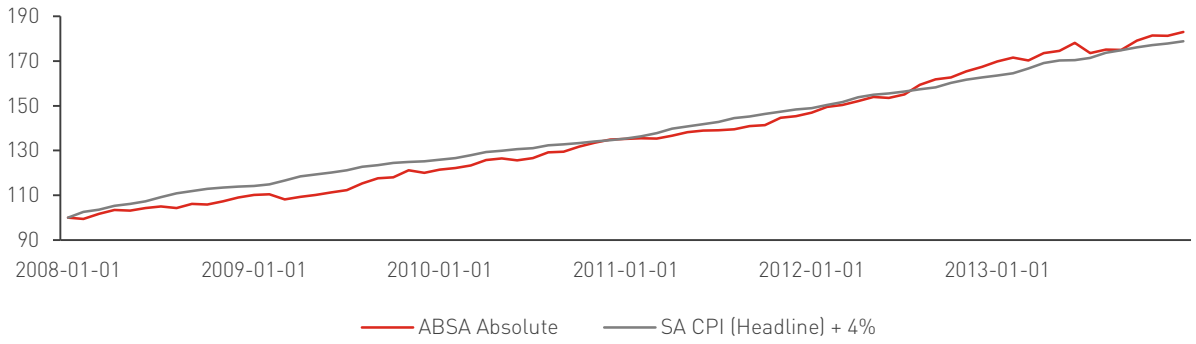
Fund description

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

Fund performance - as at 31 March 2014



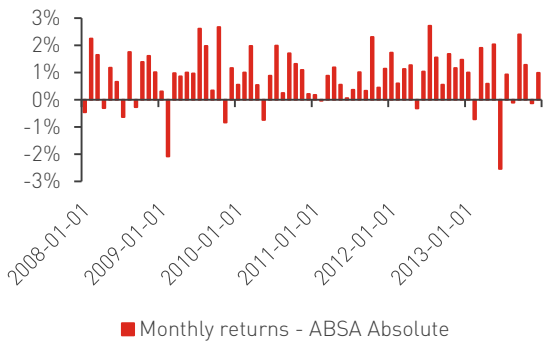
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
ABSA Absolute	7.79%	10.61%	10.68%
SA CPI (Headline) + 4%	9.40%	9.72%	9.38%

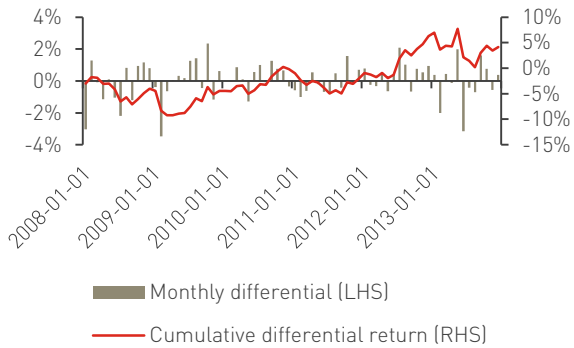
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Cadiz Absolute Yield Fund

Cautious fund

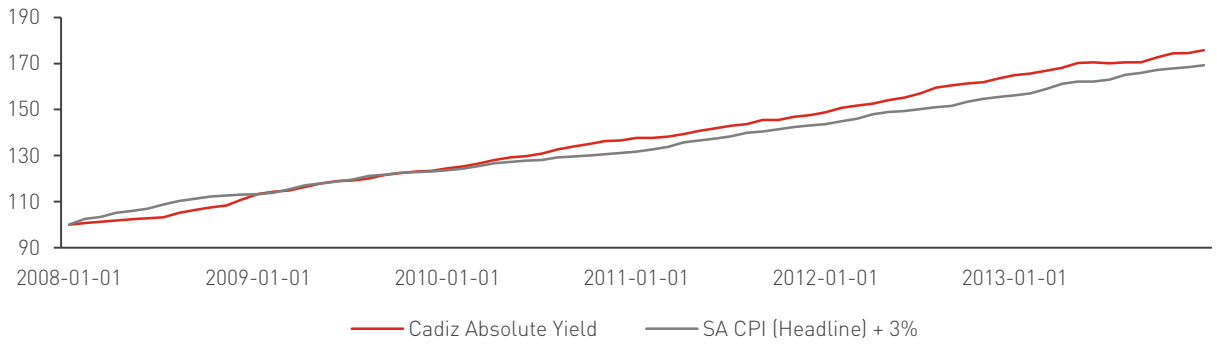
Fund description

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

Launch date:	01 March 2006
Annual management fee:*	0.60%
Fund class:	**Clean**
Benchmark:	CPI+3% pa net of fees over rolling 3 years. No negative returns over rolling 12 months

Fund performance - as at 31 March 2014



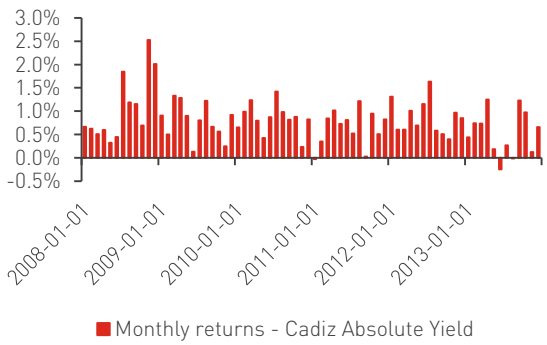
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Cadiz Absolute Yield	6.55%	8.45%	9.17%
SA CPI (Headline) + 3%	8.40%	8.72%	8.38%

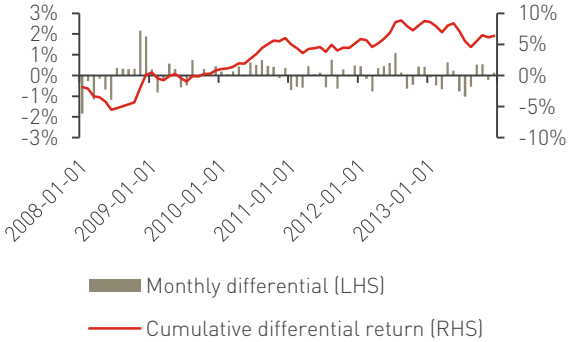
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Coronation Balanced Defensive Fund

Cautious fund

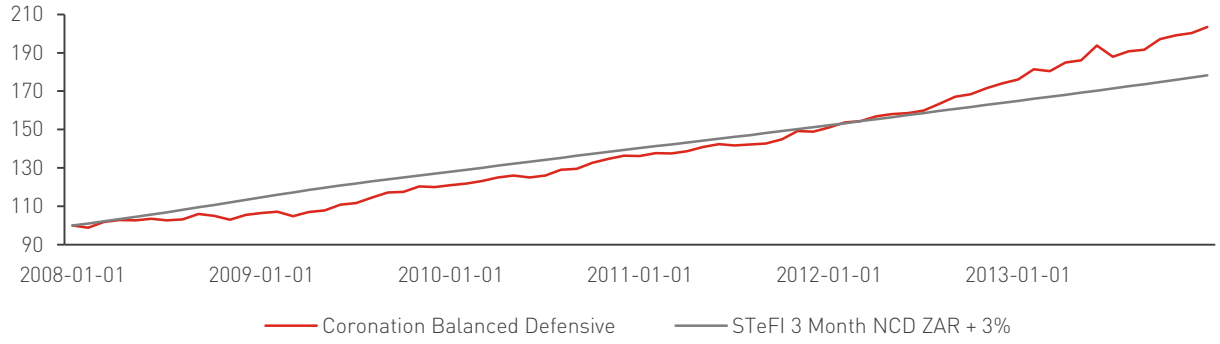
Fund description

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

Launch date:	01 February 2007
Annual management fee:*	1.10%
Fund class:	**Clean**
Benchmark:	Alexander Forbes 3-month (SteFI) Index + 3% p.a.

Fund performance - as at 31 March 2014



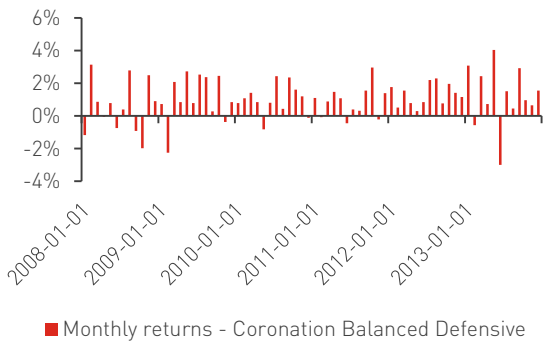
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Coronation Balanced Defensive	15.55%	14.30%	13.82%
STeFI 3 Month NCD ZAR + 3%	8.03%	8.28%	9.21%

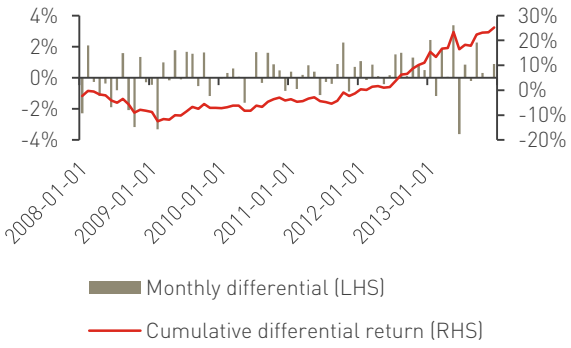
Source: Morningstar

Consistency of returns



Source: Morningstar

Differential benchmark tracking



Source: Morningstar

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Coronation Strategic Income Fund

Cautious fund

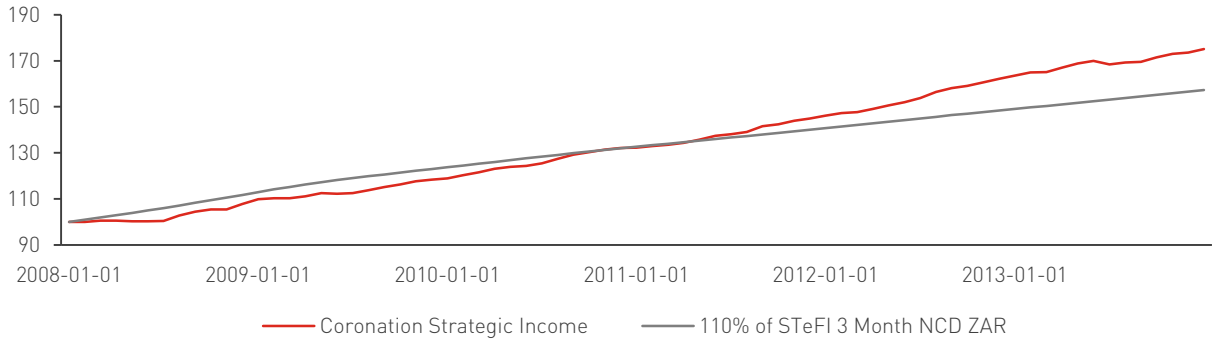
Fund description

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



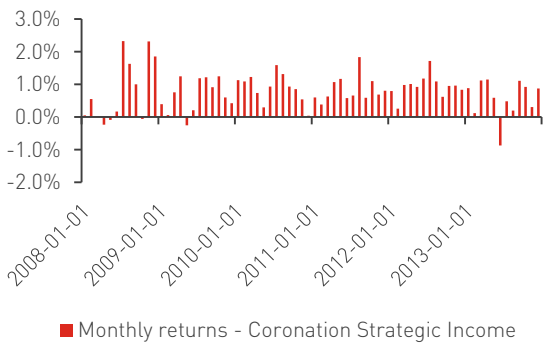
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Coronation Strategic Income	7.06%	9.80%	9.76%
110% of STeFI 3 Month NCD ZAR	5.54%	5.83%	6.85%

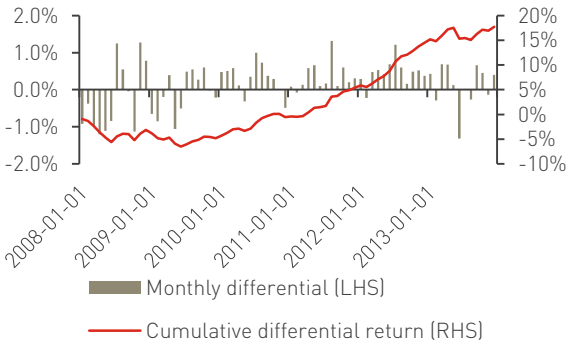
Source: Morningstar

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.

Investec Cautious Managed Fund

Cautious fund

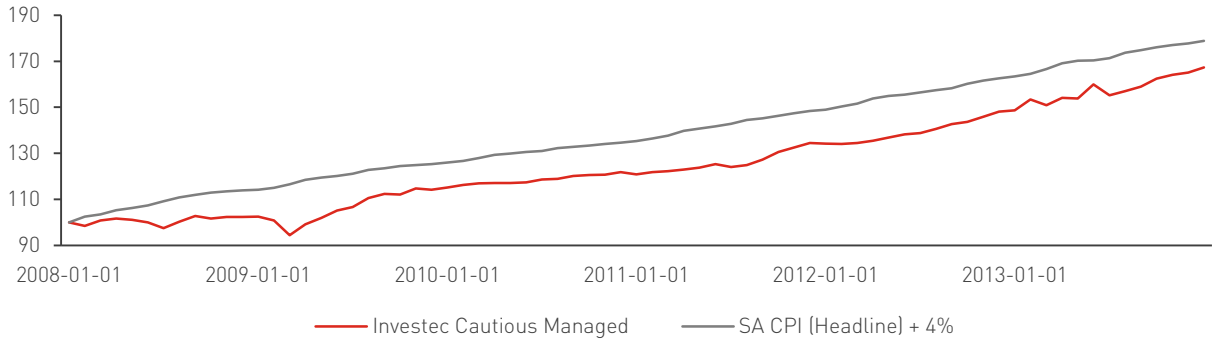
Fund description

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

Launch date:	01 April 2006
Annual management fee:*	1.00%
Fund class:	**Clean**
Benchmark:	CPI+4% under current market conditions

Fund performance - as at 31 March 2014



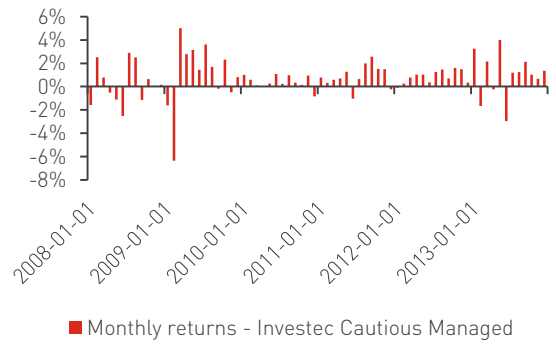
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Investec Cautious Managed	12.60%	11.47%	10.29%
SA CPI (Headline) + 4%	9.40%	9.72%	9.38%

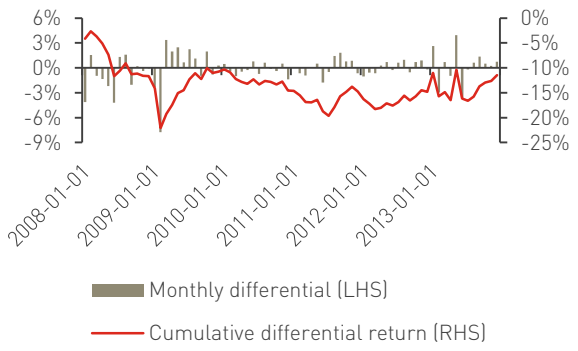
Source: Morningstar

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.

Nedgroup Investments Stable Fund

Cautious fund

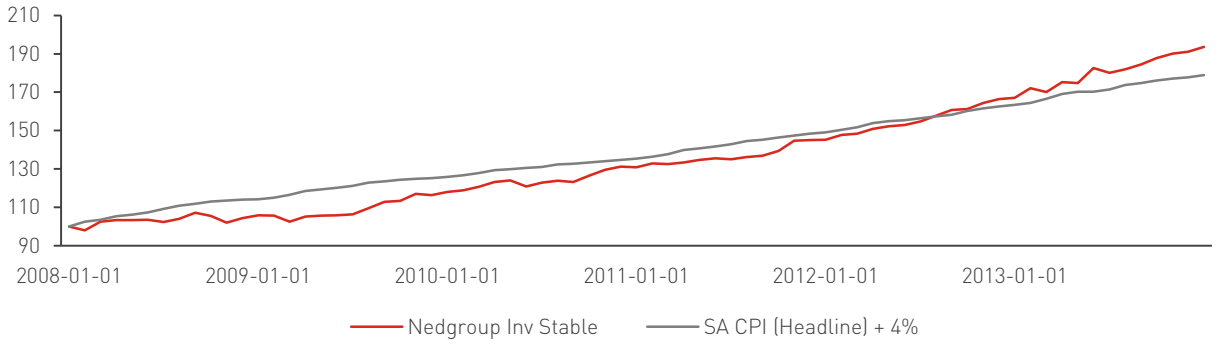
Fund description

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 details

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

Fund performance - as at 31 March 2014



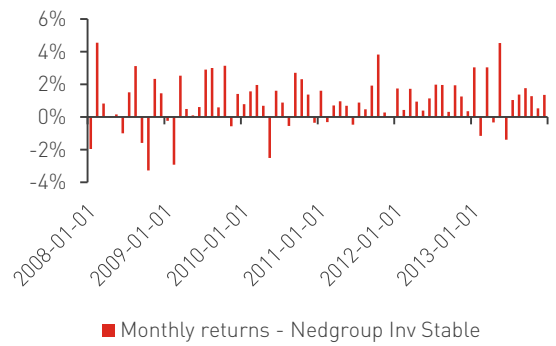
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Nedgroup Inv Stable	15.92%	13.97%	12.83%
SA CPI (Headline) + 4%	9.40%	9.72%	9.38%

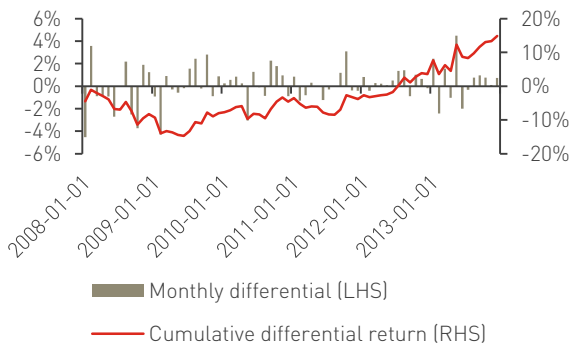
Source: Morningstar

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.

Prudential Enhanced Income Fund

Cautious fund

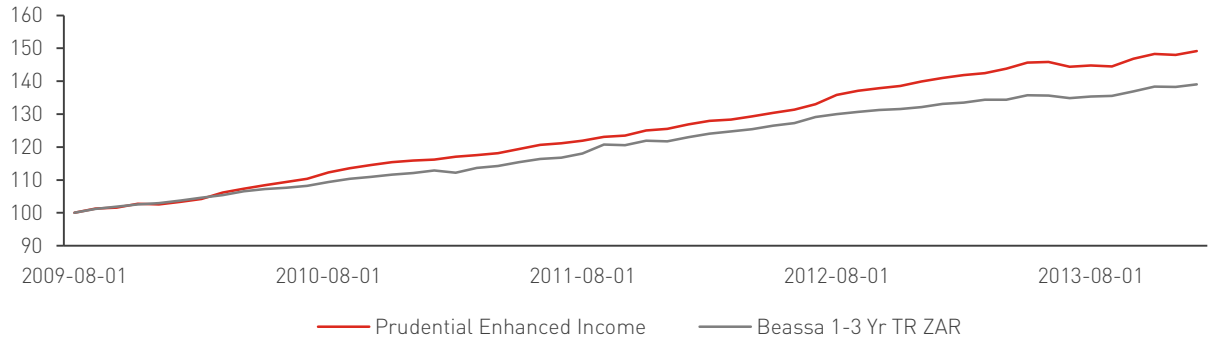
Fund description

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



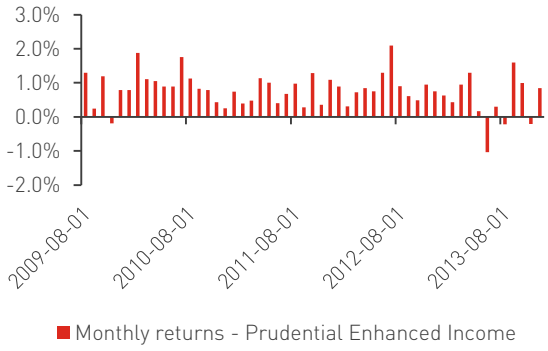
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Prudential Enhanced Income	5.85%	8.69%	-
Beassa 1-3 Yr TR ZAR	4.41%	7.19%	-

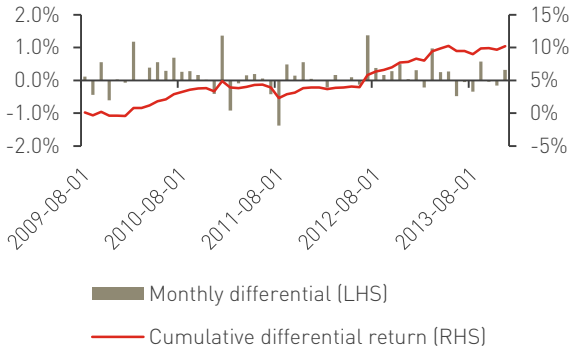
Source: Morningstar

Consistency of returns



Source: Morningstar

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.

Prudential Inflation Plus Fund

Cautious fund

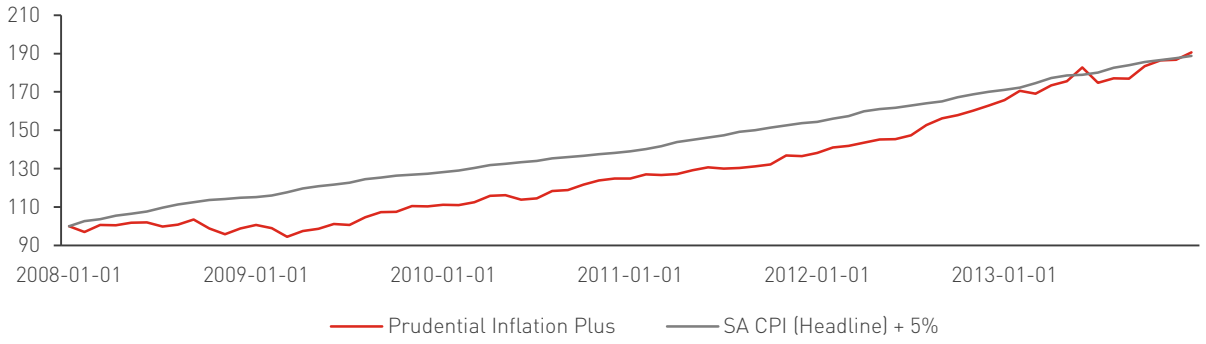
Fund description

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



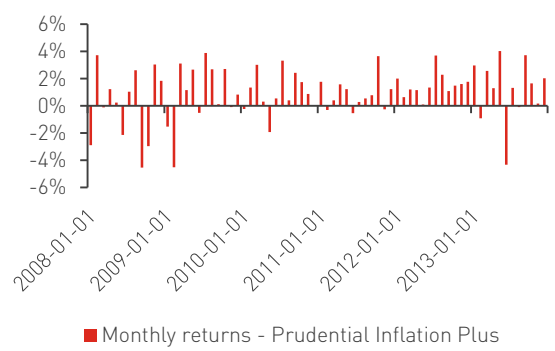
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Prudential Inflation Plus	15.00%	15.12%	13.62%
SA CPI (Headline) + 5%	10.41%	10.72%	10.39%

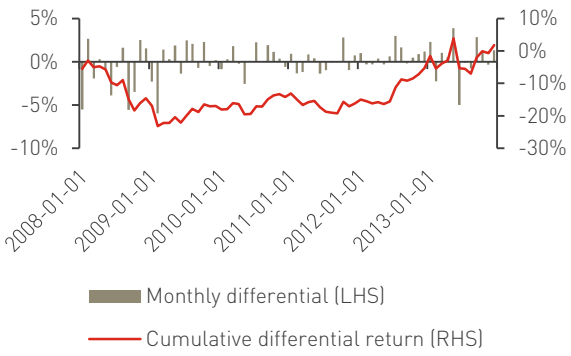
Source: Morningstar

Consistency of returns



Source: Morningstar

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.

Prudential Global High Yield Bond FoF

Cautious fund

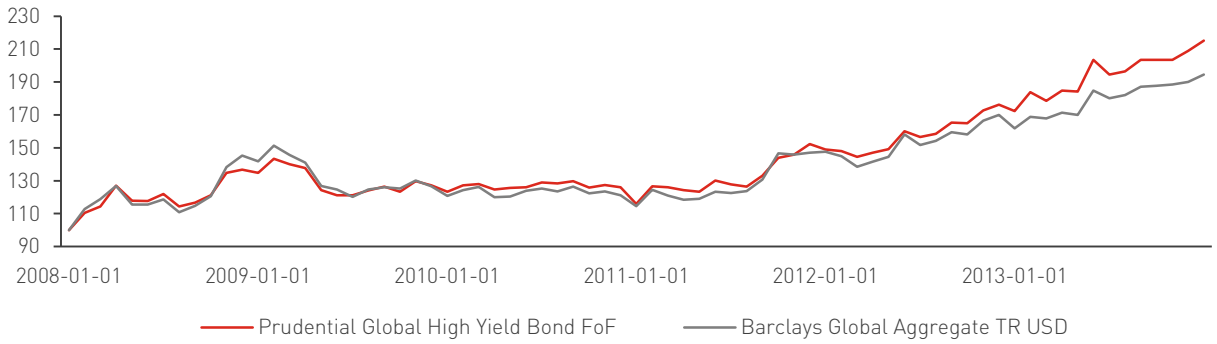
Fund description

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

Launch date:	01 November 2000
Annual management fee:*	0.50%
Fund class:	**Clean**
Benchmark:	Barclays Capital Global Aggregate Bond Index

Fund performance - as at 31 March 2014



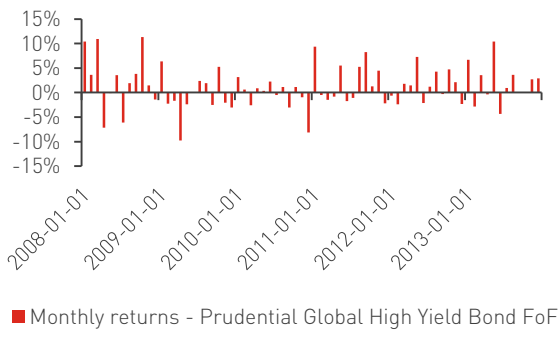
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Prudential Global High Yield Bond FoF	24.85%	22.90%	9.80%
Barclays Global Aggregate TR USD	20.24%	19.33%	6.54%

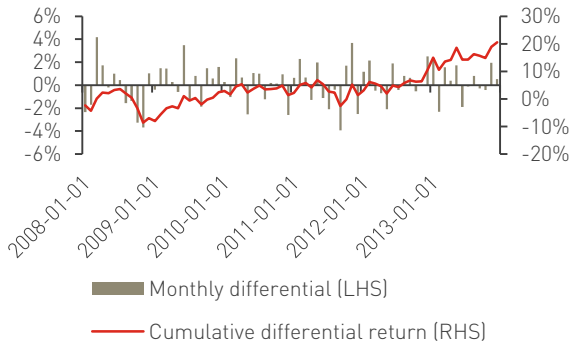
Source: Morningstar

Consistency of returns



Source: Morningstar

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.

Momentum International Income

Cautious fund

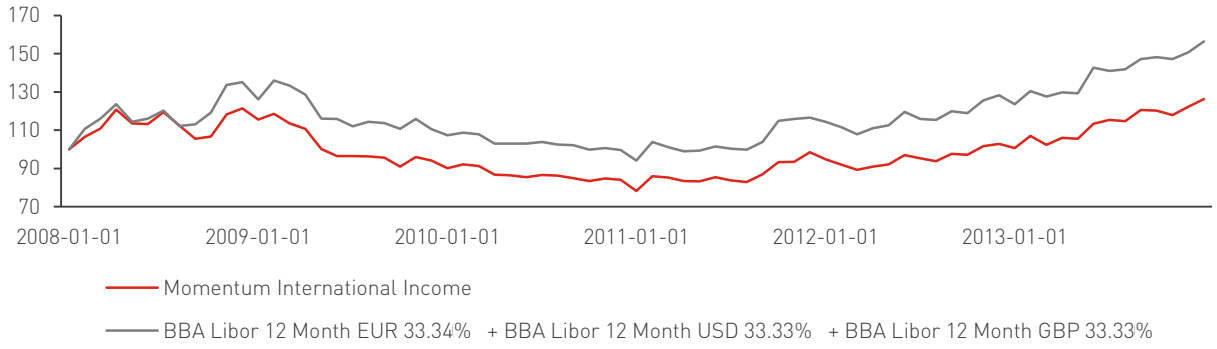
Fund description

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



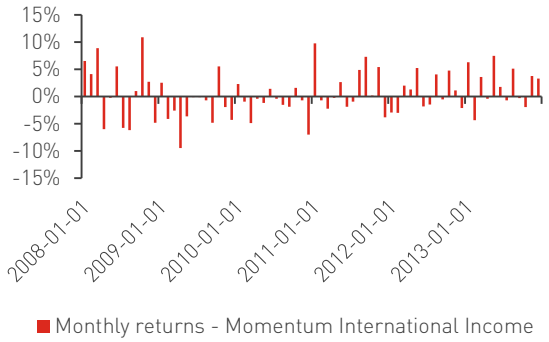
Source: Morningstar

Fund returns - as at 31 March 2014

	12 months	3 years (annualised)	5 years (annualised)
Momentum International Income	25.48%	17.33%	1.79%
BBA Libor 12 Month EUR 33.34% + BBA Libor 12 Month USD 33.33% + BBA Libor 12 Month GBP 33.33%	26.48%	18.42%	4.40%

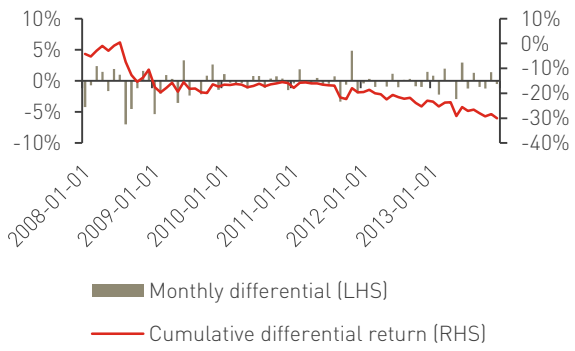
Source: Morningstar

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

Cash 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

Launch date:	01 January 1999
Annual management fee:*	0.25%
Fund class:	**Clean**
Benchmark:	Stefi

Momentum Enhanced Yield Fund

Cash 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

Launch date:	17 April 2008
Annual management fee:	0.40%
Fund Class:	**Clean**
Benchmark:	Top quartile money market fund

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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.

equity portfolio

Growth fund



Contact information

Portfolio manager
Wayne McCurrie
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wealthpm@momentum.co.za

Operations manager
Drikus Kruger
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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.

Investor requirements

- Higher investment returns compared to standard or more conventional portfolios.
- Higher potential investment returns with a matching potential for higher risk or higher volatility.
- 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 participate in them,
  - look for good value shares at reasonable prices, and
  - use a common sense approach when investing (i.e. pragmatic investing).

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.

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.

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?

Lump sum investment	R250 000
Regular investment	R1 000 monthly; or R3 000 every 3 months; or R6 000 every 6 months; or R12 000 yearly
Additional lump sum contributions	R5 000

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

high dividend yield portfolio

Specialist fund



Contact information

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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.

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).

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.

Current portfolio holdings

- BGA - Barclays Group
- BIL - BHP Billiton Plc
- BTI - British American Tobacco
- FSR - Firstrand 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.

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?

Lump sum investment	R250 000
Regular investment	R1 000 monthly; or R3 000 every 3 months; or R6 000 every 6 months; or R12 000 yearly
Additional lump sum contributions	R5 000

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

asset allocation portfolio

Balanced fund



Contact information

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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
  - has the main objective to grow their capital investment.

Investor requirements

- An actively managed multi-asset investment strategy that incorporates passive investment's in 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 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.

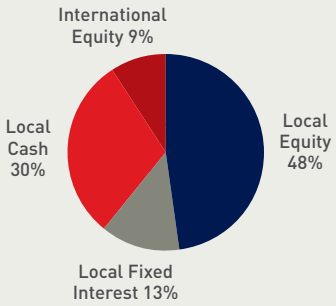
Performance objective

- 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.

Portfolio construction for current local and international portfolio:



Asset allocation 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.

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?

Lump sum investment	R250 000
Regular investment	R1 000 monthly; or R3 000 every 3 months; or R6 000 every 6 months; or R12 000 yearly
Additional lump sum contributions	R5 000

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 funds unique investment objective along with a explanation of the investment strategy employed to achieve the funds 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)

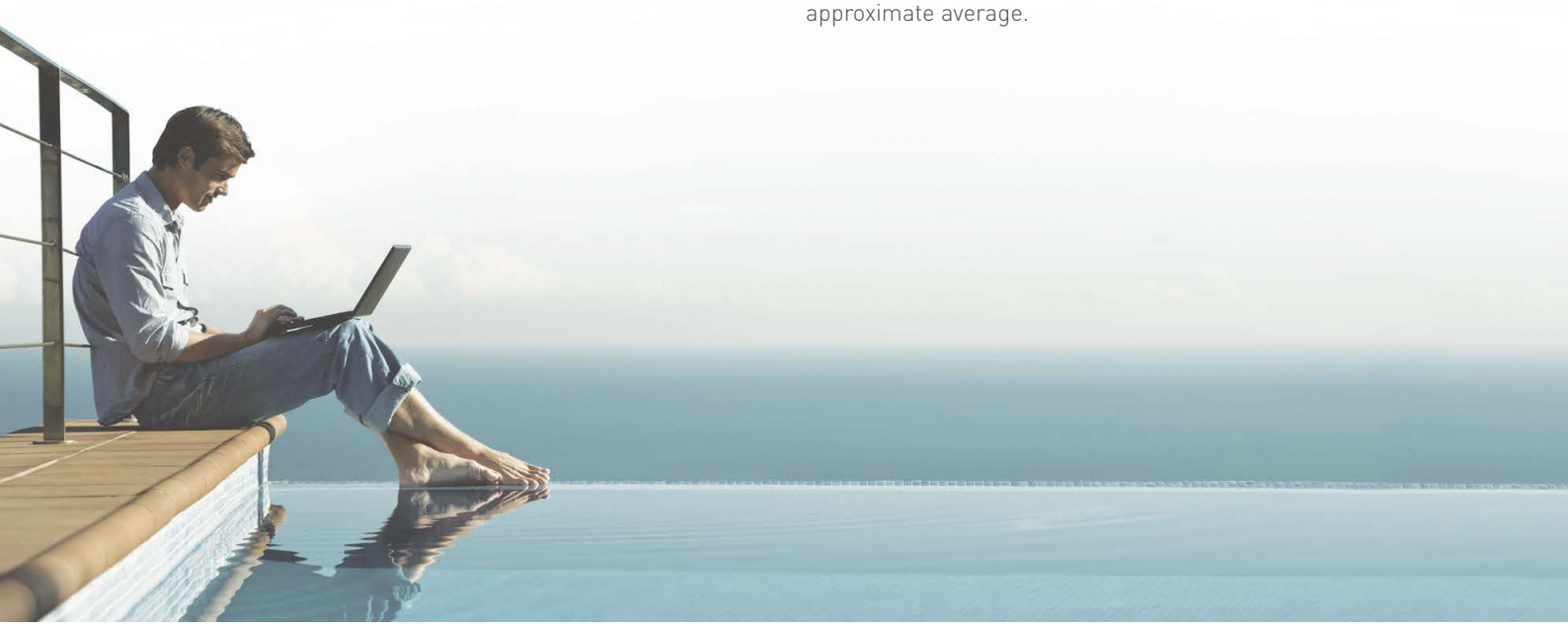
The Total Expense Ratio (TER) of a fund reveals the 'direct costs' as a percentage of the total assets of the fund. The TER therefore shows the percentage of portfolio value that was 'used up' in fees and operating costs (things like trading costs, audit fees and bank charges). Annual manager fees are 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.

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