Why Invest?
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 over time. 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.

Portfolio Facts
- Portfolio Size: R 6.39 billion
- Launch Date: 17 April 2008
- Minimum Investment:
  - Lump Sum: Momentum Wealth product minimums apply.
  - Monthly:

Price History (cpu)

Income Distribution (cpu)

Distribution (Class A)

Portfolio Statistics
- Modified Duration: 0.18

Risk Classification

3 Year Risk Statistics
- Standard deviation: 0.16%
- Sharpe Ratio: 5.22
- Information Ratio: -1.64
- Largest negative monthly return: 0.43%
- Number of positive months: 36.38%

1) Standard deviation - measures the volatility of returns
2) Sharpe ratio = (fund return minus cash return) / Std Dev(fund returns)
3) Information ratio - Return per unit of risk against the benchmark
Momentum Collective Investments

Collective Investments

Month ended 30 April 2014

Market Performance

<table>
<thead>
<tr>
<th>Benchmark</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALBI TR Index</td>
<td>1.22</td>
<td>-3.04%</td>
<td>8.52%</td>
<td>8.86%</td>
</tr>
<tr>
<td>Alexander Forbes STeFI (Cash)</td>
<td>1.78</td>
<td>5.30%</td>
<td>5.45%</td>
<td>6.13%</td>
</tr>
<tr>
<td>ALSI TR Index</td>
<td>7.05</td>
<td>30.09%</td>
<td>17.78%</td>
<td>22.23%</td>
</tr>
<tr>
<td>FTSE/USE Listed Prop TR</td>
<td>4.18</td>
<td>-3.64%</td>
<td>18.10%</td>
<td>19.22%</td>
</tr>
<tr>
<td>JPM GBI Global Traded TR USD</td>
<td>4.42</td>
<td>18.48%</td>
<td>18.44%</td>
<td>8.82%</td>
</tr>
<tr>
<td>MSCI World GR USD</td>
<td>3.05</td>
<td>37.45%</td>
<td>28.26%</td>
<td>21.85%</td>
</tr>
</tbody>
</table>

Disclaimer

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Fund Managers

Conrad Wood

Qualifications:
BCom (Economics), CFA

Current Position:
Head of fixed income at Momentum Asset management

Experience:
Conrad joined Momentum Asset Management in 1994 after completing his degree. He started as a bond dealer and progressed into fixed income fund management, specialising in money market and income funds. He has managed the Momentum Money Market, Maximum Income and Diversified Yield Funds since their inception. These funds have performed well under his management. He was appointed as head of fixed income in late 2007 and reappointed as the head of the merged asset manager’s fixed income team. He team currently supervises close to R70bn in fixed income assets.

Richard Klotnick

Qualifications:
BCom (Hons), CFA

Current Position:
Fund manager at Momentum Asset Management

Experience:
Richard joined the fixed interest team at Momentum Asset Management in 2009 and was employed as a portfolio manager. Richard commenced his career at Global Credit Ratings in 2004 as a credit ratings analyst, rating companies across various sectors. He then moved to Nedbank Capital in 2006, working in credit research and ratings advisory in the debt capital market. Richard has been appointed as a portfolio manager at Momentum Asset Management.

Investment Objectives and Universe

Investment Objective
The Momentum Enhanced Yield Fund is a specialist income portfolio with an objective to provide a high income yield while carefully monitoring capital stability. The portfolio aims to actively manage exposures to the entire South African yield curve without being constrained by any particular fixed-interest benchmark weighting.

Investment Universe
To achieve this objective, the securities to be included in the portfolio will comprise a combination of assets in liquid form and securities of an interest bearing nature, including loan stock, debentures, debenture stock, debenture bonds, unsecured notes, preference shares, listed and unlisted financial instruments and any other non-equity securities which are considered consistent with the portfolio’s primary objective and that the Act or the Registrar may from time to time allow, all to be acquired at fair market value. The manager may also make use of derivatives for efficient portfolio management purposes. The portfolio may also include participatory interest in portfolios of collective investment schemes registered in South Africa as legislation permits. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the fund in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager. The Trustee shall ensure that the investment policy set out in this supplemental deed is carried out. The portfolio will be managed in compliance with prudent investment guidelines for retirement funds in South Africa to the extent allowed by the Act.

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