

Momentum Small/Mid-Cap Fund

Collective Investments

Month ended 31 October 2013

momentum

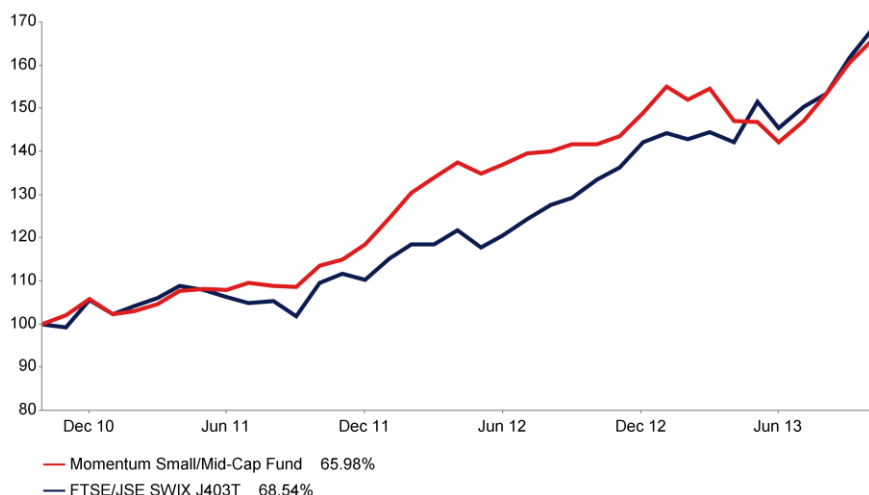
investments

Portfolio Class and Benchmark

Sector Classification	SA - Equity - Mid & Small Cap
Benchmark	FTSE/JSE SWIX J403T
Performance Objective	Outperform the index over the medium to longer term

Performance

3 year cumulative performance graph based to 100

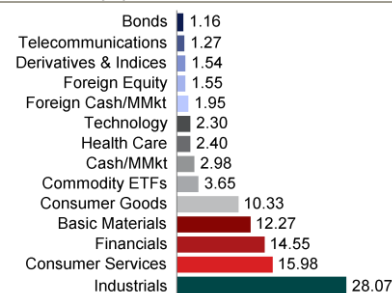


Annualised Performance

	1 year	3 years	5 years	7 years	10 years
Fund	17.14%	18.40%	22.53%	16.42%	24.29%
Sector	26.85%	18.81%	18.94%	11.75%	20.30%
Benchmark	26.31%	19.00%	21.08%	14.22%	21.07%
Rank	7/7	4/7	4/7	2/7	2/7
Cash	5.18%	5.54%	6.72%	7.70%	7.66%
Inflation	5.97%	5.72%	5.29%	6.43%	5.57%

Holdings

Portfolio (%)



Top Holdings (%)

Afgri Ltd	5.95
Pallinghrst Resources Ltd	4.84
African Bank Ltd	4.35
Sun International Ltd	3.71
Aveng Ltd	3.61
Stefanutti Stocks Hldgs	3.49
Pick 'n Pay Holdings Ltd	3.25
SIBANYE GOLD MINING LTD	3.14
Harmony Gold Mining Co Lt	3.01
RCL FOODS LIMITED	2.90

Why Invest?

The Momentum Small/Mid-Cap Fund's objective is to maximise returns over time through investment in small and mid-cap shares primarily listed on the FTSE/JSE. The fund offers investors the potential for long term capital growth.

Portfolio Facts

Portfolio Size R 865.27 million

Launch Date 2 May 2000

Minimum Investment
Lump Sum R 5,000
Monthly R 500

Codes
ISIN Number ZAE000023974
JSE Code RMEC
Bloomberg Code RMBECOS

Maximum Portfolio Charges

Initial Management Fee	0% (incl. VAT)
Initial Advisory Fee	0% - 3.42% (incl. VAT)
Annual Management Fee	1.71% p.a. (incl. VAT)
Annual Advisory Fee	0% - 1.14% (incl. VAT)
Performance Fee	0% - 1.14% (incl. VAT)
Sharing Ratio	15%

The performance fee applies to any excess performance of the fund relative to the benchmark measured over rolling two year periods.

Class A
Total Expense Ratio 1.74%

Price History (cpu)

	Class A
Jun '13	1011.036
Jul '13	1038.133
Aug '13	1083.537
Sep '13	1133.429
Oct '13	1171.890

Income Distribution (cpu)

Distribution (Class A)

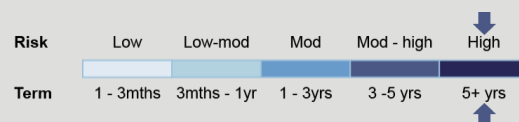
	Dividend	Interest	Total	Yield %
Mar '12	1.316	0.425	1.741	0.204
Jun '12	3.740	1.484	5.224	0.542
Dec '12	6.225	1.476	7.702	0.785
Jun '13	6.773	0.774	7.547	0.713

Distribution takes place **Semi-annually : June, December**

Portfolio Statistics

Portfolio PE 54.32
Dividend Yield 2.18%

Risk Classification



3 Year Risk Statistics

Standard deviation ¹⁾	8.38%
Return per unit of risk	
- Sharpe Ratio ²⁾	1.45
- Information Ratio ³⁾	-
Largest negative monthly return	-4.88%
Number of positive months	26/36

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

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Market Performance

Benchmark	YTD	1 Year	3 Year	5 Year
ALBI TR Index	0.83%	4.14%	8.31%	10.15%
Alexander Forbes STeFI (Cash)	3.84%	5.18%	5.54%	6.72%
ALSI TR Index	15.50%	26.23%	17.87%	20.15%
FTSE/JSE Listed Prop TR	9.51%	18.47%	18.53%	22.95%
JPM GBI Global Traded TR USD	10.97%	10.93%	13.90%	5.37%
MSCI World GR USD	30.46%	45.47%	27.01%	14.35%

Disclaimer

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Fund Managers

Sam Houlie

Qualifications:
CA(SA), CFA



Current Position:
Head of the Unconstrained Strategies at Momentum Asset Management

Experience:
Sam has been appointed head of the Unconstrained Strategies team at Momentum Asset Management and brings 16 years' of domestic and global investment experience to the firm. Sam was at Investec Asset Management until September 2011, where he held the positions of director, head of South African equities and portfolio manager in the Global Contrarian team. He started his career in the investment management industry at Allan Gray and moved to Abvest (now ABSA Asset Management), where he fulfilled the roles of portfolio manager, chief investment officer and, ultimately, chief executive officer, before leaving to join Investec Asset Management in early 2006. He headed a team of investment professionals responsible for well over R100 billion in equities across the full spectrum of portfolios, from pure equity to multi-asset mandates. He was the lead portfolio manager and key decision maker for close on R40 billion in client assets, including the Investec Global Franchise Fund and Investec Cautious Managed Fund. He also managed the Discovery Equity Fund from its inception in November 2007.

Shawn Stockigt

Qualifications:
BCom (Law)



Current Position:
Portfolio manager and research analyst at Momentum Asset Management

Experience:
Shawn Stockigt joined the Momentum Asset Management Unconstrained Strategies team as a portfolio manager and research analyst in October 2012. Shawn has been employed in the asset management industry since 1993. He has extensive experience in various facets of asset management, having been involved in trading, research and portfolio management during various stages of his career. He joins us from Stanlib, where he was head of the Value Equity Franchise and responsible for the Value Unit Trust, Shari'ah Unit Trust and the Small-Cap Fund, in addition to managing Institutional mandates.

Investment Objectives and Universe

Investment Objective

The Momentum Small/Mid-Cap Fund is a specialist portfolio, having the primary objective of growth of capital for investors.

Investment Universe

The Manager will focus on achieving this objective where the securities to be acquired for the Momentum Small/Mid-Cap Fund will be comprised, in the main, of those companies, both local and international, offering special opportunities, such as smaller market capitalisation and emerging companies that offer above average growth potential, as well as established companies with sound recovery prospects from a low earnings base, and any other securities which are considered consistent with the portfolio's investment objectives, cash, and any other securities that the Act may from time to time allow, all to be acquired at fair market prices. Interest bearing instruments in a currency other than the Republic of South Africa, may only be included in this portfolio if they comply with a credit rating of investment grade by the credit rating agencies approved by the Registrar, provided further that if the grading of an instrument differs between the rating agencies, the lower of the two gradings will apply. The manager may from time to time invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the manager and the trustee, of sufficient standard to provide investor protection at least equal to that in South Africa.

Contact Details

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