

Momentum Value Fund

Collective Investments

Month ended 31 December 2013

momentum

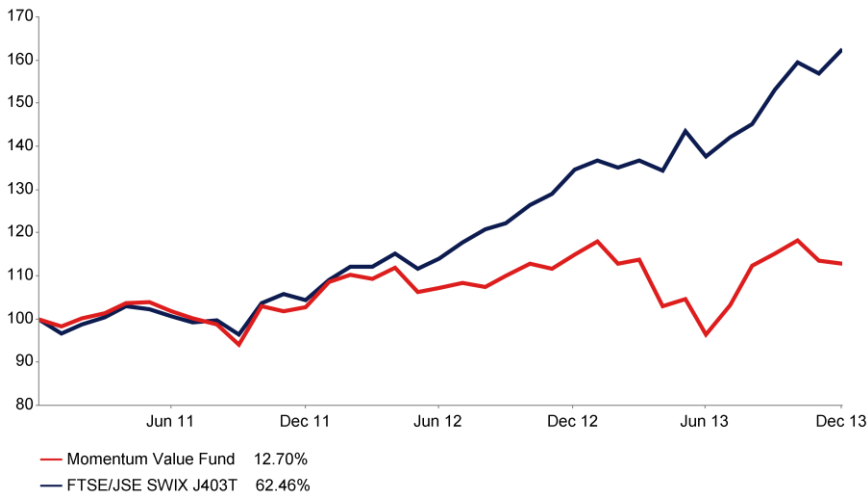
investments

Portfolio Class and Benchmark

Sector Classification	SA - Equity - General
Benchmark	FTSE/JSE SWIX J403T
Performance Objective	Outperform the benchmark over the medium to longer term

Performance

3 year cumulative performance graph based to 100

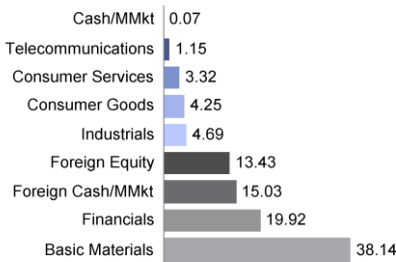


Annualised Performance

	1 year	3 years	5 years	7 years	10 years
Fund	-1.90%	4.07%	13.93%	7.67%	16.28%
Sector	19.65%	14.43%	17.62%	10.85%	18.42%
Benchmark	20.71%	17.56%	20.60%	13.04%	20.34%
Rank	116/116	92/93	75/84	64/68	42/46
Cash	5.18%	5.48%	6.49%	7.63%	7.59%
Inflation	5.31%	5.70%	5.30%	6.44%	5.75%

Holdings

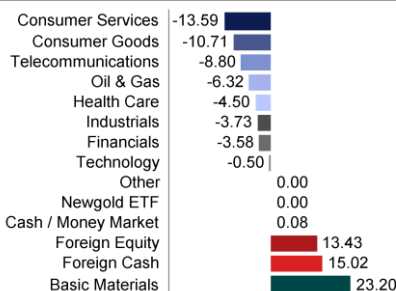
Portfolio (%)



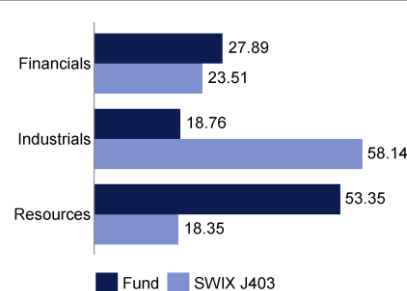
Top Holdings (%)

African Bank Ltd	11.46
Anglo American Plc	10.26
Reinet Investments SCA	5.09
Gold Fields Ltd	5.08
Impala Platinum Holdings	4.64
Anglo American Platinum C	4.49
Afgrl Ltd	4.25
Harmony Gold Mining Co Lt	3.94
SIBANYE GOLD MINING LTD	3.94
Pallinhrst Resources Ltd	3.38

Underweights/Overweights Relative to SWIX J403 (%)



Equity Sector Allocation (%)



Why Invest?

The Momentum Value Fund's objective is to maximise returns over the FTSE/JSE SWIX Index over time. The fund is not benchmark cognisant and can differ substantially from other equity funds and market indices given its contrarian approach and its focus on absolute value. The fund offers investors the potential for long term capital growth.

Portfolio Facts

Portfolio Size R 327.26 million

Launch Date 1 July 1998

Minimum Investment
Lump Sum R 5,000
Monthly R 500

Codes
ISIN Number ZAE000021101
JSE Code RMVF
Bloomberg Code RMBVALF

Maximum Portfolio Charges

Initial Management Fee	0% (incl. VAT)
Initial Advisory Fee	0% - 3.42% (incl. VAT)
Annual Management Fee	1.43% p.a. (incl. VAT)
Annual Advisory Fee	0% - 1.14% (incl. VAT)
Performance Fee	0% - 1.14% (incl. VAT)
Sharing Ratio	20%

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 1.49%

Price History (cpu)

	Class A
Aug '13	869.721
Sep '13	892.091
Oct '13	915.117
Nov '13	879.604
Dec '13	872.744

Income Distribution (cpu)

Distribution (Class A)

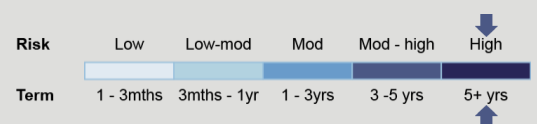
	Dividend	Interest	Total	Yield %
Jun '12	7.181	0.329	7.509	0.876
Dec '12	3.504	0.095	3.599	0.432
Jun '13	0.293	0.004	0.297	0.033
Dec '13	0.000	0.000	0.000	-

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

Portfolio Statistics

Portfolio PE	34.74
Dividend Yield	1.92%

Risk Classification



3 Year Risk Statistics

Standard deviation¹⁾ 13.79%

Return per unit of risk

- Sharpe Ratio ²⁾	-0.10
- Information Ratio ³⁾	-1.24
Largest negative monthly return	-9.59%
Number of positive months	21/36

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	-0.27%	0.66%	8.31%	7.66%
Alexander Forbes STeFI (Cash)	3.93%	5.18%	5.48%	6.49%
ALSI TR Index	18.49%	21.43%	16.42%	19.93%
FTSE/JSE Listed Prop TR	-0.69%	8.39%	17.07%	18.86%
JPM GBI Global Traded TR USD	12.17%	17.90%	17.98%	4.97%
MSCI World GR USD	34.79%	57.23%	30.69%	18.60%

Disclaimer

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Performance figures quoted are from Morningstar, as at the date of this factsheet, for a lump sum investment, using NAV-NAV prices with income distributions reinvested. CPI/Inflation figures are lagged by one month.

For the period from 01 October 2012 to 30 September 2013 the Total Expense Ratio (TER) is the percentage of the average Net Asset Value (NAV) of the portfolio incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

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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.

Investment Objectives and Universe

Investment Objective

The Momentum Value Fund will seek to achieve an investment medium for investors which will aim to achieve high capital growth as its primary objective.

Investment Universe

In order to achieve this objective, the Manager will invest in a portfolio of local and international securities listed on recognised stock exchanges with the focus being on stock selection and growth opportunities worldwide. Securities for this purpose will include stock, financially sound preference shares, debenture stock, debenture bonds, convertible bonds traded on recognised stock exchanges, unsecured notes and any other security listed on any recognised stock exchange of companies that trade below their intrinsic value and show promise of returning to high levels in the short to medium term and is thereby consistent with the portfolio's primary objective and that the Act or the Registrar may allow from time to time, all to be acquired at fair market value. 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. The trustee shall ensure that the investment policy, as set out above, is adhered to, provided that nothing contained in the investment policy shall preclude the manager from varying the ratio of the aforementioned securities relative to each other (except as required by the Act), or the securities themselves, should changing economic factors or market conditions so demand. There shall be no limit to the proportion of assets which may be invested in any one country and nothing contained in the investment policy shall preclude the manager from retaining cash in the portfolio and/or placing on deposit in terms of the Deed.

Contact Details

Client services line: 0860 111 899
Client services email: ci.clientservice@momentum.co.za
Or visit our **website:** www.momentuminv.co.za