

Momentum Value Fund

Collective Investments

Month ended 31 January 2014

momentum

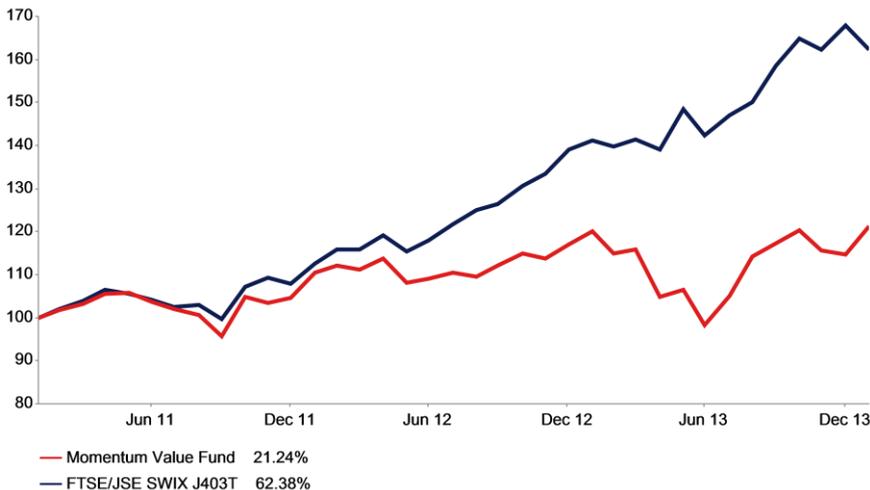
investments

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

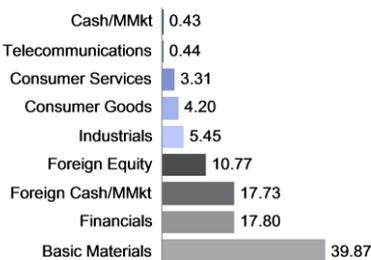


Annualised Performance

	1 year	3 years	5 years	7 years	10 years
Fund	1.02%	6.63%	16.33%	8.05%	16.58%
Sector	13.93%	14.59%	18.21%	9.88%	17.88%
Benchmark	14.95%	17.54%	20.95%	12.00%	19.49%
Rank	115/117	91/93	69/85	58/70	32/46
Cash	5.19%	5.46%	6.38%	7.59%	7.56%
Inflation	5.40%	5.72%	5.38%	6.43%	5.77%

Holdings

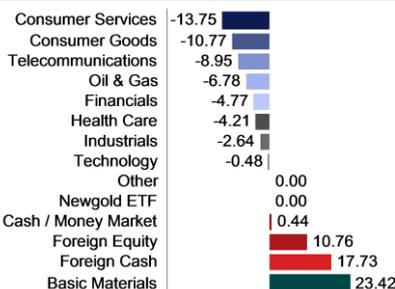
Portfolio (%)



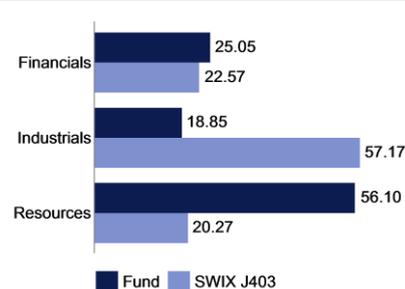
Top Holdings (%)

African Bank Ltd	10.14
Anglo American Plc	10.09
Gold Fields Ltd	6.08
Impala Platinum Holdings	4.78
SIBANYE GOLD MINING LTD	4.48
Harmony Gold Mining Co Lt	4.33
Afgrl Ltd	4.20
Anglo American Platinum C	4.15
Reinet Investments SCA	4.09
AngloGold Ashanti Ltd	4.03

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 338.59 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
Sep`13	892.091
Oct`13	915.117
Nov`13	879.604
Dec`13	872.744
Jan`14	922.289

Income Distribution (cpu)

Distribution (Class A)

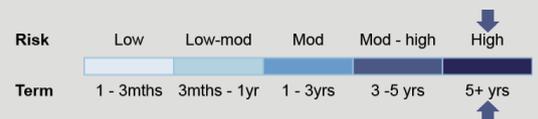
	Dividend	Interest	Total	Yield %
Jun`12	7.181	0.329	7.509	0.876
Dec`12	3.504	0.095	3.599	0.432
Jun`13	0.293	0.004	0.297	0.033
Dec`13	0.000	0.000	0.000	-

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

Portfolio Statistics

Portfolio PE	39.66
Dividend Yield	1.85%

Risk Classification



3 Year Risk Statistics

Standard deviation¹⁾ 14.06%

Return per unit of risk

- Sharpe Ratio ²⁾	0.08
- Information Ratio ³⁾	-0.84
Largest negative monthly return	-9.59%
Number of positive months	22/36

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	-3.22%	-2.65%	7.91%	7.47%
Alexander Forbes STeFI (Cash)	0.44%	5.19%	5.46%	6.38%
ALSI TR Index	-2.36%	14.86%	16.34%	20.40%
FTSE/JSE Listed Prop TR	-7.13%	-0.32%	15.85%	17.38%
JPM GBI Global Traded TR USD	8.40%	23.22%	17.97%	5.44%
MSCI World GR USD	2.71%	45.90%	27.35%	19.07%

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 January 2013 to 31 December 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 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.

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 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

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