

# Annual Report

year ended 30 june 2019

Momentum Collective  
Investments Scheme

**momentum**  
investments

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## Momentum Collective Investments Scheme

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# Chief executive officer's report

for the year ended 30 June 2019

## Business overview

Momentum Collective Investments remains committed to delivering on the desired investment outcomes of our clients and we continued to bolster our market-leading outcome-based investment offering in the past year. Opportunities at various roadshows targeting financial advisers were used to entrench our investing philosophy and further develop business partnerships.

We prioritise our clients' investment journey, which we believe includes their engagement experience. We continued to invest in our business through projects that will develop our ability to offer our clients a convenient and transparent service offering. The names of our multi-asset class funds were changed for ease-of-use purposes. Furthermore, a new income fund (Momentum Flexible Income Fund) with the aim to generate a high level of income throughout the interest rate cycle from various sources of fixed-income assets was successfully launched in the second half of the year – equipping our clients every step of the way with a variety of options.

As a business unit, Momentum Collective Investments has made significant strategic progress to leverage off the wider Momentum ecosystem through designing bespoke strategies across the advice process. We look forward to the initiative yielding results that will enhance the experience of each stakeholder along the value chain.

## Operating environment: Subdued local and global growth with constrained corrective action

The twelve months ended 30 June 2019 were marked by a very tough environment for global financial markets. The geopolitical backdrop remained unsettling for global investors as trade talks between the world's two largest economies, the United States (US) and China, continued to ebb and flow. Renewed growth risks and tepid inflation have caused most developed market central banks to walk away from their mantra of policy normalisation. However, global central bank balance sheets are close to historic highs and interest rates in a number of economies remain close to record lows, which limits the scope and magnitude of monetary policy measures to resuscitate growth. Moreover, high levels of public debt will constrain support from fiscal stimulus.

Global bonds have traditionally tended to outperform equities in a weaker growth environment, but the long lead time between yield curve inversion and the peak in the equity market suggests ongoing support for global equities in the short term.

In the first half of the year in review, Ramaphosa tapered in South Africa as the finance minister, Tito Mboweni, painted a bleak fiscal picture at the presentation of the Medium-term Budget Policy Statement. The fiscal challenges are compounded by the ever-embattled Eskom and the other state-owned enterprises' contingent liabilities burdening Government's balance sheet. As a consequence of rapidly increasing public debt, interest payments constitute a growing proportion of Government spending, which are crowding out other expenditures and negating growth strategies. Depressed GDP figures, rising unemployment and widespread corruption plague the local economy and will no doubt be exacerbated by subdued global growth.

South African shares are trading considerably below their highs after disappointing in the last five years. However, historical data underpins prospective South African equity returns from the current low five-year trailing return level. The country flaunts the highest real yield among its global investment-grade peers, highlighting the relative attractiveness of local fixed income. Listed property has been trading cheaply against South African government bonds for the last ten years. Good returns are expected, from the low base in 2018, even taking into account real distribution growth of -2%.

## Looking forward

By front-loading its interest rate response to subdued inflation and rising growth risks, the US Federal Reserve is likely to sustain the current economic expansion and prevent a sharp dip in growth. Other major central banks have joined the dovish chorus and could ease monetary policy further in the coming quarters.

With the pace of reform likely to be gradual in the near term only, the outlook for growth in South Africa is expected to remain sluggish at around 0,5% in 2019 and will likely struggle to achieve a rate higher than 1,5% in 2020. There is a significant risk that Moody's will change its outlook on the country's sovereign rating from stable to negative in 2019. This will be to flag the inability of Government to stabilise debt and achieve speedier fiscal consolidation in an environment of low growth and hampered by political constraints. Should interest rates drop in the near term in response to subdued inflation, we anticipate the cutting cycle to be shallow, given the structural nature of South Africa's low-growth quandary.

In spite of these obvious market challenges and muted growth prospects, staying invested is of utmost importance. It is this fundamental philosophy that makes outcome-based investing unique.

## Responsibility

Over and above fulfilling our mandatory obligations, we continue to play an active role in the financial services sector and have continued to participate in industry developments through engaging with the Association for Savings and Investment South Africa and the Financial Sector Conduct Authority. We believe conscious investment and responsible investing practices resonate with our outcome-based investing philosophy. We align our clients' long-term goals to influence the world positively by integrating environmental, social and governance (ESG) factors in our investment processes.

## Appreciation

We would like to thank our investors for supporting us and for giving us the opportunity to partner with them. We believe our philosophy and approach to investing is unique and this will hopefully reward investors with the outcomes they have entrusted us to achieve despite an ever-changing and uncertain environment.

Yours sincerely

## Jeanette Marais

Chief executive officer  
Momentum Investments



The Manager  
Momentum Collective Investments (RF) (Pty) Ltd  
268 West Avenue  
Centurion  
Gauteng  
0157

## REPORT OF THE TRUSTEE FOR THE MOMENTUM COLLECTIVE INVESTMENT SCHEME

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Momentum Collective Investments Scheme (“the Scheme”) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 30 June 2019.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with generally accepted accounting practice. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with generally accepted accounting practice and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06) Authorised financial services provider and registered credit provider (NCRCP15)

**Directors:** TS Gcabashe (Chairman) L Fuzile\* (Chief Executive) A Daehnke\* MA Erasmus<sup>1</sup>  
GJ Fraser-Moleketi Hao Hu<sup>2</sup> GMB Kennealy JH Maree NNA Matyumza KD Moroka  
ML Oduor-Otieno<sup>3</sup> AC Parker ANA Peterside CON<sup>4</sup> MJD Ruck PD Sullivan<sup>5</sup>  
SK Tshabalala\* JM Vice Lubin Wang<sup>2</sup>  
**Company Secretary:** Z Stephen - 12/07/2019

\*Executive Director <sup>1</sup>British <sup>2</sup>Chinese <sup>3</sup>Kenyan <sup>4</sup>Nigerian <sup>5</sup>Australian

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act;
- (ii) and the provisions of this Act and the deed;



Melinda Mostert

**Standard Bank of South Africa Limited**

23 September 2019



Seggie Moodley

**Standard Bank of South Africa Limited**

## Abridged balance sheet

at 30 June 2019

Portfolio name	Equity value Capital value of portfolio (Rand)	Net asset value Assets less liabilities (Rand)
Momentum Active Bond Fund	772 280 011	772 693 618
Momentum Bond Fund	4 506 292 994	4 508 650 262
Momentum Capped SWIX Index Fund	2 180 784 331	2 180 754 122
Momentum Core Equity Fund	1 545 417 418	1 545 426 702
Momentum Corporate High Interest Fund	1 000 000	986 041
Momentum Defensive Growth Fund	419 772 545	419 796 240
Momentum Diversified Income Fund	1 767 905 477	1 768 599 168
Momentum Emerging Manager Growth Fund	1 602 306 799	1 602 306 954
Momentum Enhanced Yield Fund	5 495 815 764	5 498 285 780
Momentum Equity Fund	3 822 469 992	3 821 236 476
Momentum Financials Fund	421 394 172	421 386 752
Momentum Flexible Income Fund	1 000 000	1 000 067
Momentum Focus 3 Fund of Funds	513 551 856	513 531 054
Momentum Focus 4 Fund of Funds	755 643 203	755 156 831
Momentum Focus 5 Fund of Funds	1 396 668 696	1 396 609 890
Momentum Focus 6 Fund of Funds	5 661 602 262	5 659 045 697
Momentum Focus 7 Fund of Funds	1 898 433 105	1 898 333 093
Momentum High Growth Fund	2 025 377 166	2 025 339 118
Momentum Income Plus Fund	5 606 906 561	5 603 959 373
Momentum Industrial Fund	48 824 045	48 821 758
Momentum Inflation Linked Bond Fund	1 138 964 453	1 139 175 411
Momentum International Balanced Feeder Fund	417 759 605	400 433 483
Momentum International Conservative Feeder Fund	353 064 463	347 060 022
Momentum International Equity Feeder Fund	1 832 599 974	1 774 328 505
Momentum International Income Fund	102 441 899	102 382 544
Momentum Macro Growth Fund	79 817 629	79 817 472
Momentum Macro Value Fund	1 868 461 730	1 868 554 154
Momentum Managed Bond Fund	221 996 812	222 107 514
Momentum Mid & Small Cap Index Fund	189 233 303	189 233 686
Momentum Money Market Fund	9 805 287 969	9 805 287 969
Momentum Opportunistic Equity Fund	1 986 944 026	1 986 949 040
Momentum Optimal Yield Fund	243 954 117	243 963 825
Momentum Outcome-Based Money Market Fund	80 750 112	80 543 039
Momentum Property Equity Fund	2 356 380 679	2 356 413 842
Momentum Real Growth Property Fund	1 557 041 851	1 556 997 605
Momentum Real Growth Property Index Fund	322 511 172	322 512 627
Momentum Real Return Fund	557 474 380	557 661 332
Momentum Resources Fund	107 531 413	107 518 274
Momentum SA Defensive Growth Fund	4 482 409 603	4 482 908 172
Momentum SA Flexible Fixed Interest Fund	2 499 447 334	2 499 967 701
Momentum SA Real Growth Property Fund	2 528 351 279	2 528 337 450
Momentum Small/Mid-Cap Fund	174 537 165	174 574 180
Momentum Specialist Equity Fund	3 197 884 300	3 197 904 013
Momentum Target 3 Fund of Funds	12 953 784	12 953 803
Momentum Target 4 Fund of Funds	26 592 688	26 592 460
Momentum Target 5 Fund of Funds	34 074 998	34 066 428

## Abridged balance sheet (continued)

at 30 June 2019

Portfolio name	Equity value Capital value of portfolio (Rand)	Net asset value Assets less liabilities (Rand)
Momentum Target 6 Fund of Funds	133 751 872	133 748 892
Momentum Target 7 Fund of Funds	32 596 750	32 595 980
Momentum Top 40 Index Fund	273 839 676	273 804 747
Momentum Trending Equity Fund	2 340 538 953	2 340 544 258
Momentum Ultra Long Term Value Fund	3 240 020 899	3 240 013 959
Momentum Value Equity Fund	734 339 853	734 337 980
	<b>83 377 001 137</b>	<b>83 295 209 363</b>

## Abridged income statement

for the year ended 30 June 2019

Portfolio name	Income (Rand)	Expense (Rand)	Net profit/(loss) (Rand)
Momentum Active Bond Fund	58 614 448	188 476	58 425 972
Momentum Bond Fund	393 185 763	2 835 851	390 349 912
Momentum Capped SWIX Index Fund	70 176 064	831 608	69 344 456
Momentum Core Equity Fund	56 015 228	1 331 387	54 683 841
Momentum Corporate High Interest Fund	58 772	69 330	(10 558)
Momentum Defensive Growth Fund	20 057 550	1 014 970	19 042 580
Momentum Diversified Income Fund	133 146 406	13 788 307	119 358 099
Momentum Emerging Manager Growth Fund	65 550 263	5 187 761	60 362 502
Momentum Enhanced Yield Fund	496 997 918	28 834 705	468 163 213
Momentum Equity Fund	163 418 381	59 522 099	103 896 282
Momentum Financials Fund	27 164 847	6 934 237	20 230 610
Momentum Flexible Income Fund	58 436	1 406	57 030
Momentum Focus 3 Fund of Funds	28 411 649	5 724 994	22 686 655
Momentum Focus 4 Fund of Funds	35 850 549	13 336 401	22 514 148
Momentum Focus 5 Fund of Funds	56 818 654	16 803 853	40 014 801
Momentum Focus 6 Fund of Funds	206 205 434	41 241 998	164 963 436
Momentum Focus 7 Fund of Funds	58 427 419	18 462 890	39 964 529
Momentum High Growth Fund	84 076 751	4 158 133	79 918 618
Momentum Income Plus Fund	434 509 937	40 793 554	393 716 383
Momentum Industrial Fund	1 384 838	1 062 842	321 996
Momentum Inflation Linked Bond Fund	39 638 974	2 551 148	37 087 826
Momentum International Balanced Feeder Fund	420 041	3 042 165	(2 622 124)
Momentum International Conservative Feeder Fund	873 380	584 104	289 276
Momentum International Equity Feeder Fund	1 472 646	8 963 525	(7 490 879)
Momentum International Income Fund	3 350 769	1 121 516	2 229 253
Momentum Macro Growth Fund	3 226 721	224 084	3 002 637
Momentum Macro Value Fund	69 247 274	1 609 034	67 638 240
Momentum Managed Bond Fund	19 552 648	148 851	19 403 797
Momentum Mid & Small Cap Index Fund	5 094 256	83 742	5 010 514
Momentum Money Market Fund	715 915 756	30 658 807	685 256 949
Momentum Opportunistic Equity Fund	74 193 894	5 448 343	68 745 551
Momentum Optimal Yield Fund	11 074 243	533 542	10 540 701
Momentum Outcome-Based Money Market Fund	9 527 747	101 101	9 426 646
Momentum Property Equity Fund	182 413 466	541 585	181 871 881
Momentum Real Growth Property Fund	143 907 746	9 226 890	134 680 856
Momentum Real Growth Property Index Fund	22 160 465	196 237	21 964 228
Momentum Real Return Fund	52 982 394	8 471 576	44 510 818
Momentum Resources Fund	4 358 953	2 004 660	2 354 293
Momentum SA Defensive Growth Fund	339 516 867	18 335 393	321 181 474
Momentum SA Flexible Fixed Interest Fund	181 445 281	5 416 133	176 029 148
Momentum SA Real Growth Property Fund	196 295 136	3 241 547	193 053 589
Momentum Small/Mid-Cap Fund	8 225 575	3 811 362	4 414 213
Momentum Specialist Equity Fund	154 123 458	4 179 288	149 944 170
Momentum Target 3 Fund of Funds	513 046	83 782	429 264
Momentum Target 4 Fund of Funds	1 158 089	137 657	1 020 432
Momentum Target 5 Fund of Funds	1 329 375	170 005	1 159 370



## Abridged income statement (continued)

for the year ended 30 June 2018

Portfolio name	Income (Rand)	Expense (Rand)	Net profit/(loss) (Rand)
Momentum Target 6 Fund of Funds	4 528 530	627 745	3 900 785
Momentum Target 7 Fund of Funds	1 115 115	158 494	956 621
Momentum Top 40 Index Fund	10 736 671	1 942 426	8 794 245
Momentum Trending Equity Fund	112 000 719	3 411 727	108 588 992
Momentum Ultra Long Term Value Fund	137 489 346	10 030 420	127 458 926
Momentum Value Equity Fund	146 079 684	23 914 822	122 164 862
	<b>5 044 097 572</b>	<b>413 096 513</b>	<b>4 631 001 059</b>

## Abridged statement of changes in equity

for the year ended 30 June 2019

Portfolio name	Distributable income (Rand)	Distributions paid (Rand)
Momentum Active Bond Fund	58 571 326	58 157 719
Momentum Bond Fund	391 353 551	388 996 283
Momentum Capped SWIX Index Fund	69 337 449	69 367 658
Momentum Core Equity Fund	54 676 656	54 667 372
Momentum Corporate High Interest Fund	(10 486)	3 473
Momentum Defensive Growth Fund	19 047 301	19 023 606
Momentum Diversified Income Fund	119 724 965	119 031 274
Momentum Emerging Manager Growth Fund	60 362 470	60 362 315
Momentum Enhanced Yield Fund	469 549 505	467 079 489
Momentum Equity Fund	102 838 103	104 071 619
Momentum Financials Fund	20 227 781	20 235 201
Momentum Flexible Income Fund	57 030	56 963
Momentum Focus 3 Fund of Funds	22 677 302	22 698 104
Momentum Focus 4 Fund of Funds	22 035 162	22 521 534
Momentum Focus 5 Fund of Funds	37 842 272	37 901 078
Momentum Focus 6 Fund of Funds	162 421 357	164 977 922
Momentum Focus 7 Fund of Funds	37 307 889	37 407 901
Momentum High Growth Fund	79 921 807	79 959 855
Momentum Income Plus Fund	389 308 250	392 255 438
Momentum Industrial Fund	318 950	321 237
Momentum Inflation Linked Bond Fund	37 148 405	36 937 447
Momentum International Balanced Feeder Fund	(17 293 453)	32 669
Momentum International Conservative Feeder Fund	(5 409 229)	595 212
Momentum International Equity Feeder Fund	(57 947 469)	324 000
Momentum International Income Fund	2 164 306	2 223 661
Momentum Macro Growth Fund	3 003 448	3 003 605
Momentum Macro Value Fund	67 677 818	67 585 394
Momentum Managed Bond Fund	19 455 834	19 345 132
Momentum Mid & Small Cap Index Fund	5 010 507	5 010 124
Momentum Money Market Fund	685 256 949	685 256 949
Momentum Opportunistic Equity Fund	68 738 426	68 733 412
Momentum Optimal Yield Fund	10 547 136	10 537 428
Momentum Outcome-Based Money Market Fund	9 219 569	9 426 642
Momentum Property Equity Fund	181 882 415	181 849 252
Momentum Real Growth Property Fund	134 699 980	134 744 226
Momentum Real Growth Property Index Fund	21 964 189	21 962 734
Momentum Real Return Fund	44 687 126	44 500 174
Momentum Resources Fund	2 351 677	2 364 816
Momentum SA Defensive Growth Fund	321 571 915	321 073 346
Momentum SA Flexible Fixed Interest Fund	176 366 031	175 845 664
Momentum SA Real Growth Property Fund	193 042 642	193 056 471
Momentum Small/Mid-Cap Fund	4 444 626	4 407 611
Momentum Specialist Equity Fund	149 947 867	149 928 154
Momentum Target 3 Fund of Funds	429 221	429 202
Momentum Target 4 Fund of Funds	1 020 427	1 020 655
Momentum Target 5 Fund of Funds	1 159 249	1 167 819
Momentum Target 6 Fund of Funds	3 899 964	3 902 944

## Abridged statement of changes in equity (continued)

for the year ended 30 June 2018

Portfolio name	Distributable income (Rand)	Distributions paid (Rand)
Momentum Target 7 Fund of Funds	956 544	957 314
Momentum Top 40 Index Fund	8 763 440	8 798 369
Momentum Trending Equity Fund	108 588 434	108 583 129
Momentum Ultra Long Term Value Fund	127 440 934	127 447 874
Momentum Value Equity Fund	122 174 357	122 176 230
	<b>4 550 531 925</b>	<b>4 632 323 701</b>

## Collective investment portfolios under management

Investment performance (%)

	Investment performance (%)			
	One year to Jun-18	Benchmark to Jun-18	One year to Jun-19	Benchmark to Jun-19
Momentum Active Bond Fund	10.46	10.19	11.39	11.50
Momentum Bond Fund	10.40	10.19	11.08	11.50
Momentum Capped SWIX Index Fund	N/A	N/A	1.22	1.11
Momentum Core Equity Fund	12.13	11.68	7.59	-0.52
Momentum Corporate High Interest Fund	N/A	N/A	N/A	N/A
Momentum Defensive Growth Fund	N/A	N/A	4.82	7.48
Momentum Diversified Income Fund	8.34	8.35	8.10	8.31
Momentum Emerging Manager Growth Fund	13.77	11.68	5.89	-0.52
Momentum Enhanced Yield Fund	8.24	7.85	8.27	7.81
Momentum Equity Fund	10.27	11.68	2.49	-0.52
Momentum Financials Fund	19.08	10.51	4.76	5.66
Momentum Focus 3 Fund of Funds	5.65	6.80	3.58	6.48
Momentum Focus 4 Fund of Funds	6.27	7.38	3.20	7.48
Momentum Focus 5 Fund of Funds	6.58	8.80	3.14	8.48
Momentum Focus 6 Fund of Funds	6.27	9.38	3.20	9.48
Momentum Focus 7 Fund of Funds	7.06	10.80	1.81	10.48
Momentum High Growth Fund	13.43	11.68	0.97	-0.52
Momentum Income Plus Fund	9.26	10.35	9.47	10.31
Momentum Industrial Fund	-2.26	7.52	-6.61	-3.69
Momentum Inflation Linked Bond Fund	0.97	1.57	3.55	4.01
Momentum International Balanced Feeder Fund	11.17	12.83	4.01	9.41
Momentum International Conservative Feeder Fund	5.71	9.21	4.40	9.22
Momentum International Equity Feeder Fund	15.48	16.44	1.91	9.39
Momentum International Income Fund	5.73	6.64	0.29	1.89
Momentum Macro Growth Fund	12.11	11.68	1.69	-0.52
Momentum Macro Value Fund	-0.61	11.68	-3.79	-0.52
Momentum Managed Bond Fund	10.66	10.19	11.27	11.50
Momentum Mid & Small Cap Index Fund	N/A	N/A	5.70	6.58
Momentum Money Market Fund	7.46	7.35	7.51	7.31
Momentum Opportunistic Equity Fund	5.26	11.68	5.82	1.20
Momentum Optimal Yield Fund	9.12	6.72	7.55	6.62
Momentum Outcome Based Money Market Fund	8.04	7.01	8.22	6.96
Momentum Property Equity Fund	-7.43	-9.94	2.75	0.79
Momentum Real Growth Property Fund	-10.51	-9.94	1.17	0.79
Momentum Real Growth Property Index Fund	-10.63	-9.94	0.15	0.79
Momentum Real Return Fund	8.37	7.38	8.96	7.48
Momentum Resources Fund	28.80	42.13	5.24	21.22
Momentum SA Defensive Growth Fund	6.53	3.82	4.06	7.48
Momentum SA Flexible Fixed Interest Fund	9.15	7.82	8.71	12.52
Momentum SA Real Growth Property Fund	-10.89	-9.94	0.80	0.79
Momentum Small/Mid-Cap Fund	7.19	11.68	-11.67	1.20
Momentum Specialist Equity Fund	6.43	11.68	-6.73	-0.52
Momentum Target 3 Fund of Funds	6.17	24.82	5.03	6.48
Momentum Target 4 Fund of Funds	7.60	20.49	5.49	7.48
Momentum Target 5 Fund of Funds	9.14	9.49	5.80	8.48
Momentum Target 6 Fund of Funds	9.64	10.49	5.52	9.48
Momentum Target 7 Fund of Funds	9.25	16.49	4.63	10.48
Momentum Top 40 Index Fund	15.24	16.75	4.65	4.57
Momentum Trending Equity Fund	16.44	16.82	14.15	1.11
Momentum Ultra Long Term Value Fund	17.18	11.68	-0.08	-0.52
Momentum Value Equity Fund	17.56	20.82	12.89	1.11

## Income distributions (cents per unit)

for the year ended 30 June 2019

Portfolio name	Jun 2019	May 2019	Apr 2019	Mar 2019	Feb 2019	Jan 2019	Dec 2018	Nov 2018	Oct 2018	Sept 2018	Aug 2018	Jul 2018
Momentum Active Bond Fund (B1)	3.740	-	-	3.677	-	-	3.860	-	-	3.753	-	-
Momentum Active Bond Fund (B2)	3.741	-	-	3.662	-	-	3.863	-	-	3.755	-	-
Momentum Bond Fund (A)	3.273	-	-	3.152	-	-	3.332	-	-	3.234	-	-
Momentum Bond Fund (B1)	2.650	-	-	2.558	-	-	2.709	-	-	2.623	-	-
Momentum Bond Fund (B10)	3.525	-	-	3.393	-	-	3.579	-	-	3.482	-	-
Momentum Bond Fund (B2)	3.043	-	-	2.932	-	-	3.100	-	-	3.008	-	-
Momentum Bond Fund (B3)	3.112	-	-	2.999	-	-	3.169	-	-	3.076	-	-
Momentum Bond Fund (B4)	3.621	-	-	3.485	-	-	3.675	-	-	3.577	-	-
Momentum Bond Fund (B7)	3.272	-	-	3.152	-	-	3.330	-	-	3.234	-	-
Momentum Bond Fund (B9)	3.618	-	-	3.483	-	-	3.713	-	-	3.565	-	-
Momentum Bond Fund (C1)	3.385	-	-	3.287	-	-	3.445	-	-	3.341	-	-
Momentum Bond Fund (E)	3.396	-	-	3.243	-	-	3.503	-	-	3.404	-	-
Momentum Capped SWIX Index Fund (A)	0.995	-	-	0.822	-	-	0.532	-	-	1.045	-	-
Momentum Capped SWIX Index Fund (A1)	1.079	-	-	0.902	-	-	0.613	-	-	1.130	-	-
Momentum Capped SWIX Index Fund (A2)	1.106	-	-	0.928	-	-	0.639	-	-	1.158	-	-
Momentum Capped SWIX Index Fund (C)	1.037	-	-	0.863	-	-	0.572	-	-	1.087	-	-
Momentum Core Equity Fund (A)	1.341	-	-	1.142	-	-	0.470	-	-	1.514	-	-
Momentum Core Equity Fund (B)	1.496	-	-	1.283	-	-	0.618	-	-	1.667	-	-
Momentum Core Equity Fund (B2)	1.471	-	-	1.260	-	-	0.595	-	-	1.643	-	-
Momentum Core Equity Fund (C)	1.386	-	-	1.182	-	-	0.515	-	-	1.560	-	-
Momentum Core Equity Fund (E)	1.393	-	-	1.187	-	-	0.516	-	-	1.563	-	-
Momentum Core Equity Fund (G)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Corporate High Interest Fund (A)	-	-	-	-	-	-	-	-	0.058	0.008	0.033	0.054
Momentum Corporate High Interest Fund (A1)	-	-	-	-	-	-	-	-	0.091	0.031	0.065	0.085
Momentum Corporate High Interest Fund (A2)	-	-	-	-	-	-	-	-	0.102	0.039	0.075	0.095
Momentum Corporate High Interest Fund (A3)	-	-	-	-	-	-	-	-	0.112	0.049	0.085	0.105
Momentum Corporate High Interest Fund (C)	-	-	-	-	-	-	-	-	0.086	0.026	0.061	0.080
Momentum Defensive Growth Fund (A)	1.187	-	-	0.955	-	-	0.929	-	-	0.922	-	-
Momentum Defensive Growth Fund (B)	1.507	-	-	1.253	-	-	1.245	-	-	1.240	-	-
Momentum Defensive Growth Fund (B1)	1.580	-	-	1.322	-	-	1.305	-	-	1.312	-	-
Momentum Defensive Growth Fund (C)	1.307	-	-	1.059	-	-	1.043	-	-	1.036	-	-
Momentum Defensive Growth Fund (E)	1.376	-	-	1.130	-	-	1.115	-	-	1.109	-	-
Momentum Diversified Income Fund (B1)	25.689	-	-	25.033	-	-	25.976	-	-	27.318	-	-
Momentum Diversified Income Fund (B10)	30.061	-	-	29.187	-	-	30.441	-	-	31.646	-	-
Momentum Diversified Income Fund (B11)	28.636	-	-	27.823	-	-	28.894	-	-	30.234	-	-

## Income distributions (cents per unit)

for the year ended 30 June 2019

Portfolio name	Jun 2019	May 2019	Apr 2019	Mar 2019	Feb 2019	Jan 2019	Dec 2018	Nov 2018	Oct 2018	Sept 2018	Aug 2018	Jul 2018
Momentum Diversified Income Fund(B2)	24.379	-	-	23.722	-	-	24.633	-	-	26.016	-	-
Momentum Diversified Income Fund(B3)	30.047	-	-	29.167	-	-	30.423	-	-	31.632	-	-
Momentum Diversified Income Fund (B4)	20.926	-	-	20.394	-	-	21.077	-	-	22.564	-	-
Momentum Diversified Income Fund (B9)	27.631	-	-	26.878	-	-	27.981	-	-	29.260	-	-
Momentum Diversified Income Fund (C1)	27.405	-	-	26.665	-	-	27.742	-	-	29.022	-	-
Momentum Emerging Manager Growth Fund (B1)	4.670	-	-	-	-	-	4.065	-	-	-	-	-
Momentum Emerging Manager Growth Fund (F1)	4.279	-	-	-	-	-	3.705	-	-	-	-	-
Momentum Enhanced Yield Fund (A)	0.553	0.578	0.629	0.572	0.553	0.608	0.619	0.582	0.593	0.567	0.573	0.604
Momentum Enhanced Yield Fund (B1)	0.545	0.570	0.620	0.564	0.546	0.599	0.620	0.573	0.584	0.558	0.565	0.595
Momentum Enhanced Yield Fund (B2)	0.579	0.604	0.655	0.596	0.576	0.634	0.648	0.607	0.619	0.592	0.599	0.631
Momentum Enhanced Yield Fund (B3)	0.553	0.578	0.624	0.571	0.554	0.608	0.619	0.583	0.592	0.567	0.573	0.603
Momentum Enhanced Yield Fund (B4)	0.580	0.605	0.658	0.597	0.576	0.633	0.645	0.606	0.619	0.593	0.599	0.631
Momentum Enhanced Yield Fund (B5)	0.561	0.586	0.637	0.579	0.562	0.616	0.628	0.590	0.600	0.575	0.582	0.613
Momentum Enhanced Yield Fund (B6)	0.593	0.621	0.673	0.612	0.593	0.651	0.663	0.620	0.634	0.609	0.617	0.649
Momentum Enhanced Yield Fund (B7)	0.573	0.600	0.656	0.592	0.598	0.623	0.644	0.602	0.614	0.588	0.595	0.627
Momentum Enhanced Yield Fund (B8)	0.502	0.522	0.570	0.519	0.498	0.551	0.562	0.526	0.536	0.512	0.517	0.546
Momentum Enhanced Yield Fund (E)	0.566	0.593	0.642	0.589	0.574	0.626	0.646	0.602	0.614	0.587	0.595	0.627
Momentum Equity Fund (A)	3.026	-	-	-	-	-	2.686	-	-	-	-	-
Momentum Equity Fund (B10)	4.267	-	-	-	-	-	3.954	-	-	-	-	-
Momentum Equity Fund (B11)	3.037	-	-	-	-	-	2.692	-	-	-	-	-
Momentum Equity Fund (B2)	3.453	-	-	-	-	-	3.123	-	-	-	-	-
Momentum Equity Fund (B3)	5.097	-	-	-	-	-	4.803	-	-	-	-	-
Momentum Equity Fund (B4)	2.059	-	-	-	-	-	1.700	-	-	-	-	-
Momentum Equity Fund (B5)	3.371	-	-	-	-	-	3.039	-	-	-	-	-
Momentum Equity Fund (B7)	3.922	-	-	-	-	-	3.602	-	-	-	-	-
Momentum Equity Fund (B8)	3.937	-	-	-	-	-	3.630	-	-	-	-	-
Momentum Equity Fund (C1)	3.921	-	-	-	-	-	3.599	-	-	-	-	-
Momentum Financials Fund (A)	13.307	-	-	-	-	-	14.578	-	-	-	-	-
Momentum Financials Fund (B1)	9.517	-	-	-	-	-	10.610	-	-	-	-	-
Momentum Financials Fund (B2)	13.307	-	-	-	-	-	14.578	-	-	-	-	-
Momentum Financials Fund (B3)	14.172	-	-	-	-	-	15.485	-	-	-	-	-
Momentum Financials Fund (B4)	17.641	-	-	-	-	-	19.118	-	-	-	-	-
Momentum Flexible Income Fund (A)	0.278	0.465	0.450	0.465	0.420	0.464	0.465	0.428	0.434	0.421	0.421	0.433
Momentum Flexible Income Fund (B1)	0.309	0.489	0.473	0.489	0.441	0.488	0.488	0.461	0.470	0.454	0.456	0.467
Momentum Flexible Income Fund (C)	0.306	0.498	0.482	0.498	0.450	0.498	0.498	0.470	0.479	0.464	0.466	0.477
Momentum Flexible Income Fund (D)	0.319	0.509	0.493	0.509	0.460	0.509	0.509	0.478	0.488	0.472	0.474	0.486
Momentum Flexible Income Fund (E)	0.300	0.484	0.468	0.484	0.437	0.483	0.483	0.456	0.465	0.450	0.451	0.462
Momentum Focus 3 Fund of Funds A	13.867	-	-	24.039	-	-	19.034	-	-	6.559	-	-
Momentum Focus 3 Fund of Funds B1	14.820	-	-	24.934	-	-	19.983	-	-	27.508	-	-

## Income distributions (cents per unit)

for the year ended 30 June 2019

Portfolio name	Jun 2019	May 2019	Apr 2019	Mar 2019	Feb 2019	Jan 2019	Dec 2018	Nov 2018	Oct 2018	Sept 2018	Aug 2018	Jul 2018
Momentum Focus 3 Fund of Funds B2	16.706	-	-	26.746	-	-	21.901	-	-	29.432	-	-
Momentum Focus 3 Fund of Funds B3	13.879	-	-	24.038	-	-	19.032	-	-	26.554	-	-
Momentum Focus 3 Fund of Funds B4	15.104	-	-	25.211	-	-	20.254	-	-	27.789	-	-
Momentum Focus 3 Fund of Funds B6	21.115	-	-	30.962	-	-	26.366	-	-	33.908	-	-
Momentum Focus 3 Fund of Funds B7	15.764	-	-	25.839	-	-	20.939	-	-	28.464	-	-
Momentum Focus 3 Fund of Funds E	15.710	-	-	25.881	-	-	21.035	-	-	28.602	-	-
Momentum Focus 3 Fund of Funds G	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Focus 4 Fund of Funds A	0.449	-	-	0.316	-	-	0.569	-	-	1.085	-	-
Momentum Focus 4 Fund of Funds B	0.793	-	-	0.640	-	-	0.913	-	-	1.430	-	-
Momentum Focus 4 Fund of Funds B2	0.138	-	-	0.021	-	-	0.257	-	-	0.769	-	-
Momentum Focus 4 Fund of Funds B3	0.539	-	-	0.400	-	-	0.659	-	-	1.176	-	-
Momentum Focus 4 Fund of Funds B4	0.643	-	-	0.499	-	-	0.763	-	-	1.282	-	-
Momentum Focus 4 Fund of Funds C	0.584	-	-	0.443	-	-	0.704	-	-	1.221	-	-
Momentum Focus 4 Fund of Funds E	0.539	-	-	0.400	-	-	0.659	-	-	1.261	-	-
Momentum Focus 4 Fund of Funds G	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Focus 5 Fund of Funds A	34.504	-	-	-	-	-	27.919	-	-	-	-	-
Momentum Focus 5 Fund of Funds B1	36.899	-	-	-	-	-	30.592	-	-	-	-	-
Momentum Focus 5 Fund of Funds B2	41.775	-	-	-	-	-	37.137	-	-	-	-	-
Momentum Focus 5 Fund of Funds B3	34.504	-	-	-	-	-	27.331	-	-	-	-	-
Momentum Focus 5 Fund of Funds B4	37.815	-	-	-	-	-	31.827	-	-	-	-	-
Momentum Focus 5 Fund of Funds B6	53.100	-	-	-	-	-	51.581	-	-	-	-	-
Momentum Focus 5 Fund of Funds B7	17.657	-	-	-	-	-	5.780	-	-	-	-	-
Momentum Focus 5 Fund of Funds B8	39.348	-	-	-	-	-	33.862	-	-	-	-	-
Momentum Focus 5 Fund of Funds E	39.420	-	-	-	-	-	34.073	-	-	-	-	-
Momentum Focus 5 Fund of Funds G	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Focus 6 Fund of Funds A	1.149	-	-	-	-	-	1.027	-	-	-	-	-
Momentum Focus 6 Fund of Funds B	1.821	-	-	-	-	-	1.717	-	-	-	-	-
Momentum Focus 6 Fund of Funds B2	0.540	-	-	-	-	-	0.403	-	-	-	-	-
Momentum Focus 6 Fund of Funds B3	1.648	-	-	-	-	-	1.536	-	-	-	-	-
Momentum Focus 6 Fund of Funds B4	1.324	-	-	-	-	-	1.206	-	-	-	-	-
Momentum Focus 6 Fund of Funds B5	1.527	-	-	-	-	-	1.416	-	-	-	-	-
Momentum Focus 6 Fund of Funds C	1.412	-	-	-	-	-	1.296	-	-	-	-	-
Momentum Focus 6 Fund of Funds E	1.324	-	-	-	-	-	1.266	-	-	-	-	-
Momentum Focus 6 Fund of Funds G	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Focus 7 Fund of Funds A	36.223	-	-	-	-	-	27.402	-	-	-	-	-
Momentum Focus 7 Fund of Funds B1	39.863	-	-	-	-	-	32.125	-	-	-	-	-

## Income distributions (cents per unit)

for the year ended 30 June 2019

Portfolio name	Jun 2019	May 2019	Apr 2019	Mar 2019	Feb 2019	Jan 2019	Dec 2018	Nov 2018	Oct 2018	Sept 2018	Aug 2018	Jul 2018
Momentum Focus 7 Fund of Funds B2	47.208	-	-	-	-	-	42.089	-	-	-	-	-
Momentum Focus 7 Fund of Funds B3	41.116	-	-	-	-	-	33.801	-	-	-	-	-
Momentum Focus 7 Fund of Funds B5	64.340	-	-	-	-	-	65.006	-	-	-	-	-
Momentum Focus 7 Fund of Funds B6	5.209	-	-	-	-	-	-	-	-	-	-	-
Momentum Focus 7 Fund of Funds B7	43.536	-	-	-	-	-	37.143	-	-	-	-	-
Momentum Focus 7 Fund of Funds E	43.707	-	-	-	-	-	37.415	-	-	-	-	-
Momentum Focus 7 Fund of Funds G	-	-	-	-	-	-	-	-	-	-	-	-
Momentum High Growth Fund (B1)	5.224	-	-	-	-	-	4.740	-	-	-	-	-
Momentum High Growth Fund (B4)	4.011	-	-	-	-	-	3.549	-	-	-	-	-
Momentum High Growth Fund (F1)	4.587	-	-	-	-	-	4.082	-	-	-	-	-
Momentum Income Plus Fund (A)	2.403	-	-	2.269	-	-	2.505	-	-	2.393	-	-
Momentum Income Plus Fund (B1)	2.243	-	-	2.115	-	-	2.340	-	-	2.239	-	-
Momentum Income Plus Fund (B3)	2.727	-	-	2.581	-	-	2.833	-	-	2.715	-	-
Momentum Income Plus Fund (B4)	2.052	-	-	1.933	-	-	2.143	-	-	2.040	-	-
Momentum Income Plus Fund (B5)	2.453	-	-	2.317	-	-	2.556	-	-	2.442	-	-
Momentum Income Plus Fund (B6)	2.477	-	-	2.347	-	-	2.593	-	-	2.473	-	-
Momentum Income Plus Fund (B8)	2.469	-	-	2.333	-	-	2.572	-	-	2.458	-	-
Momentum Income Plus Fund (C1)	2.529	-	-	2.390	-	-	2.637	-	-	2.521	-	-
Momentum Industrial Fund (A)	3.734	-	-	-	-	-	2.384	-	-	-	-	-
Momentum Industrial Fund (B1)	5.137	-	-	-	-	-	3.864	-	-	-	-	-
Momentum Industrial fund (B2)	11.976	-	-	-	-	-	10.979	-	-	-	-	-
Momentum Inflation Linked Bond Fund (A)	1.645	-	-	-	-	-	1.792	-	-	-	-	-
Momentum Inflation Linked Bond Fund (B1)	2.538	-	-	-	-	-	2.699	-	-	-	-	-
Momentum Inflation Linked Bond Fund (B2)	1.892	-	-	-	-	-	2.016	-	-	-	-	-
Momentum Inflation Linked Bond Fund (B3)	2.359	-	-	-	-	-	2.524	-	-	-	-	-
Momentum Inflation Linked Bond Fund (E)	2.409	-	-	-	-	-	2.574	-	-	-	-	-
Momentum International Balanced Feeder Fund (B1)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum International Balanced Feeder Fund (B2)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum International Balanced Feeder Fund (B3)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum International Balanced Feeder Fund (B4)	0.093	-	-	-	-	-	0.129	-	-	-	-	-
Momentum International Balanced Feeder Fund (B5)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum International Balanced Feeder Fund (B7)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum International Balanced Feeder Fund (C1)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum International Balanced Feeder Fund (M1)	0.093	-	-	-	-	-	0.129	-	-	-	-	-



## Income distributions (cents per unit)

for the year ended 30 June 2019

Portfolio name	Jun 2019	May 2019	Apr 2019	Mar 2019	Feb 2019	Jan 2019	Dec 2018	Nov 2018	Oct 2018	Sept 2018	Aug 2018	Jul 2018
Momentum International Balanced Feeder Fund (A)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum International Conservative Feeder Funds (A)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum International Conservative Feeder Funds (B1)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum International Conservative Feeder Funds (B2)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum International Conservative Feeder Funds (B3)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum International Conservative Feeder Funds (B4)	0.224	-	-	-	-	-	0.266	-	-	-	-	-
Momentum International Conservative Feeder Funds (C1)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum International Conservative Feeder Funds (M1)	0.230	-	-	-	-	-	0.267	-	-	-	-	-
Momentum International Equity Feeder Fund (B2)	0.092	-	-	-	-	-	0.094	-	-	-	-	-
Momentum International Equity Feeder Fund (M1)	0.086	-	-	-	-	-	0.086	-	-	-	-	-
Momentum International Income Fund (A)	0.675	-	-	0.542	-	-	0.522	-	-	0.670	-	-
Momentum International Income Fund (B1)	0.231	-	-	0.126	-	-	0.072	-	-	0.226	-	-
Momentum International Income Fund (B2)	0.566	-	-	0.443	-	-	0.419	-	-	0.568	-	-
Momentum International Income Fund (B3)	0.586	-	-	0.461	-	-	0.433	-	-	0.584	-	-
Momentum International Income Fund (B4)	0.969	-	-	0.821	-	-	0.824	-	-	0.962	-	-
Momentum International Income Fund (B5)	0.335	-	-	0.225	-	-	0.178	-	-	0.331	-	-
Momentum International Income Fund (B6)	0.468	-	-	0.349	-	-	0.311	-	-	0.464	-	-
Momentum International Income Fund (B7)	0.805	-	-	0.670	-	-	0.663	-	-	0.805	-	-
Momentum International Income Fund (C1)	0.807	-	-	0.672	-	-	0.662	-	-	0.806	-	-
Momentum Macro Growth Fund (B1)	4.080	-	-	-	-	-	3.263	-	-	-	-	-
Momentum Macro Value Fund (B1)	3.938	-	-	-	-	-	3.952	-	-	-	-	-
Momentum Managed Bond Fund (B1)	3.189	-	-	3.083	-	-	3.292	-	-	3.171	-	-
Momentum Mid & Small Cap Index Fund (A)	0.972	-	-	0.916	-	-	0.866	-	-	0.960	-	-
Momentum Mid & Small Cap Index Fund (B)	1.016	-	-	0.957	-	-	0.906	-	-	0.997	-	-
Momentum Mid & Small Cap Index Fund (B1)	1.086	-	-	1.023	-	-	0.975	-	-	1.068	-	-
Momentum Mid & Small Cap Index Fund (C)	1.059	-	-	0.997	-	-	0.948	-	-	1.039	-	-
Momentum Mid & Small Cap Index Fund (E)	1.017	-	-	0.958	-	-	0.908	-	-	1.000	-	-
Momentum Mid & Small Cap Index Fund (G)	-	-	-	-	-	-	-	-	-	-	-	-

## Income distributions (cents per unit)

for the year ended 30 June 2019

Portfolio name	Jun 2019	May 2019	Apr 2019	Mar 2019	Feb 2019	Jan 2019	Dec 2018	Nov 2018	Oct 2018	Sept 2018	Aug 2018	Jul 2018
Momentum Money Market Fund A	0.602	0.621	0.616	0.634	0.563	0.620	0.617	0.595	0.610	0.584	0.600	0.600
Momentum Money Market Fund B10	0.664	0.606	0.656	0.758	0.597	0.666	0.642	0.617	0.651	0.687	0.644	0.661
Momentum Money Market Fund B11	0.634	0.661	0.645	0.664	0.596	0.656	0.654	0.629	0.644	0.620	0.635	0.636
Momentum Money Market Fund B12	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Money Market Fund B3	0.613	0.641	0.626	0.644	0.578	0.636	0.634	0.609	0.623	0.600	0.615	0.615
Momentum Money Market Fund B4	0.552	0.585	0.572	0.585	0.524	0.578	0.572	0.565	0.569	0.545	0.565	0.563
Momentum Money Market Fund B5	0.662	0.691	0.672	0.677	0.619	0.658	0.660	0.668	0.721	0.654	0.703	0.680
Momentum Money Market Fund B6	1.041	0.813	0.860	0.964	0.670	0.733	1.157	1.327	1.001	0.809	0.625	0.749
Momentum Money Market Fund B7	0.607	0.620	0.617	0.608	0.561	0.635	0.628	0.605	0.619	0.588	0.607	0.610
Momentum Money Market Fund B8	0.609	0.636	0.621	0.639	0.573	0.631	0.629	0.604	0.619	0.595	0.610	0.610
Momentum Money Market Fund B9	0.635	0.649	0.626	0.670	0.578	0.576	0.626	0.610	0.620	0.598	0.629	0.640
Momentum Opportunistic Equity Fund A	1.755	-	-	-	-	-	1.904	-	-	-	-	-
Momentum Opportunistic Equity Fund B	1.732	-	-	-	-	-	1.888	-	-	-	-	-
Momentum Opportunistic Equity Fund C	1.694	-	-	-	-	-	1.848	-	-	-	-	-
Momentum Opportunistic Equity Fund D	1.988	-	-	-	-	-	2.142	-	-	-	-	-
Momentum Opportunistic Equity Fund E	1.538	-	-	-	-	-	1.704	-	-	-	-	-
Momentum Optimal Yield Fund A	3.618	-	-	-	-	-	3.090	-	-	-	-	-
Momentum Optimal Yield Fund B10	4.461	-	-	-	-	-	3.648	-	-	-	-	-
Momentum Optimal Yield Fund B11	3.409	-	-	-	-	-	2.880	-	-	-	-	-
Momentum Optimal Yield Fund B12	4.402	-	-	-	-	-	3.881	-	-	-	-	-
Momentum Optimal Yield Fund B2	2.009	-	-	-	-	-	1.469	-	-	-	-	-
Momentum Optimal Yield Fund B3	2.914	-	-	-	-	-	2.358	-	-	-	-	-
Momentum Optimal Yield Fund B4	3.071	-	-	-	-	-	2.422	-	-	-	-	-
Momentum Optimal Yield Fund B5	4.261	-	-	-	-	-	3.614	-	-	-	-	-
Momentum Optimal Yield Fund C1	3.931	-	-	-	-	-	3.406	-	-	-	-	-
Momentum Outcome-Based Money Market Fund (B1)	0.628	0.677	0.663	0.657	0.637	0.673	0.647	0.642	0.988	1.032	0.691	0.643
Momentum Outcome-Based Money Market Fund (B4)	0.628	0.653	0.639	0.643	0.596	0.656	0.639	0.614	1.062	0.644	0.657	0.661
Momentum Property Equity Fund B1	6.479	-	-	-	-	-	7.789	-	-	-	-	-
Momentum Property Equity Fund B4	5.765	-	-	-	-	-	7.013	-	-	-	-	-
Momentum Property Equity Fund F1	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Real Growth Property Fund (A)	9.327	-	-	2.501	-	-	4.749	-	-	7.414	-	-
Momentum Real Growth Property Fund (B1)	8.509	-	-	1.700	-	-	3.894	-	-	6.545	-	-
Momentum Real Growth Property Fund (B10)	10.338	-	-	3.483	-	-	5.873	-	-	8.709	-	-
Momentum Real Growth Property Fund (B2)	9.087	-	-	2.266	-	-	4.497	-	-	7.159	-	-

## Income distributions (cents per unit)

for the year ended 30 June 2019

Portfolio name	Jun 2019	May 2019	Apr 2019	Mar 2019	Feb 2019	Jan 2019	Dec 2018	Nov 2018	Oct 2018	Sept 2018	Aug 2018	Jul 2018
Momentum Real Growth Property Fund (B3)	9.472	-	-	2.644	-	-	4.900	-	-	7.565	-	-
Momentum Real Growth Property Fund (B4)	10.534	-	-	3.683	-	-	6.009	-	-	8.696	-	-
Momentum Real Growth Property Fund (B6)	8.814	-	-	1.998	-	-	4.213	-	-	6.866	-	-
Momentum Real Growth Property Fund (B7)	9.569	-	-	2.738	-	-	5.000	-	-	7.671	-	-
Momentum Real Growth Property Fund (B8)	10.534	-	-	3.683	-	-	6.009	-	-	8.696	-	-
Momentum Real Growth Property Fund (C1)	9.720	-	-	2.882	-	-	5.156	-	-	7.831	-	-
Momentum Real Growth Property Index Fund (A)	2.368	-	-	0.867	-	1.439	-	-	-	1.986	-	-
Momentum Real Growth Property Index Fund (B)	2.401	-	-	0.901	-	1.476	-	-	-	2.026	-	-
Momentum Real Growth Property Index Fund (B1)	2.459	-	-	0.957	-	1.535	-	-	-	2.086	-	-
Momentum Real Growth Property Index Fund (C)	2.425	-	-	0.924	-	1.499	-	-	-	2.048	-	-
Momentum Real Growth Property Index Fund (E)	2.422	-	-	0.908	-	1.489	-	-	-	2.044	-	-
Momentum Real Growth Property Index Fund (G)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Real Return Fund (A)	7.997	-	-	-	-	-	7.837	-	-	-	-	-
Momentum Real Return Fund (B1)	8.498	-	-	-	-	-	7.288	-	-	-	-	-
Momentum Real Return Fund (F1)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Real Return Ringfenced Fund (A)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Resources Fund (A)	33.703	-	-	-	-	-	7.743	-	-	-	-	-
Momentum Resources Fund (B1)	49.882	-	-	-	-	-	23.893	-	-	-	-	-
Momentum SA Defensive Growth Fund (A)	1.535	-	-	1.096	-	-	1.131	-	-	1.191	-	-
Momentum SA Defensive Growth Fund (B)	1.848	-	-	1.370	-	-	1.460	-	-	1.510	-	-
Momentum SA Defensive Growth Fund (B1)	1.926	-	-	1.467	-	-	1.520	-	-	1.583	-	-
Momentum SA Defensive Growth Fund (C)	1.753	-	-	1.303	-	-	1.348	-	-	1.409	-	-
Momentum SA Defensive Growth Fund (E)	1.730	-	-	1.280	-	-	1.322	-	-	1.383	-	-
Momentum SA Flexible Fixed Interest Fund (A)	1.653	-	-	1.801	-	-	2.069	-	-	1.996	-	-
Momentum SA Flexible Fixed Interest Fund (B)	1.847	-	-	1.987	-	-	2.264	-	-	2.188	-	-
Momentum SA Flexible Fixed Interest Fund (B1)	1.950	-	-	2.086	-	-	2.369	-	-	2.291	-	-
Momentum SA Flexible Fixed Interest Fund (C)	1.767	-	-	1.916	-	-	2.190	-	-	2.111	-	-
Momentum SA Flexible Fixed Interest Fund (E)	1.829	-	-	1.971	-	-	2.246	-	-	2.169	-	-
Momentum SA Real Growth Property Fund (A)	2.313	-	-	0.634	-	-	1.194	-	-	1.846	-	-

## Income distributions (cents per unit)

for the year ended 30 June 2019

Portfolio name	Jun 2019	May 2019	Apr 2019	Mar 2019	Feb 2019	Jan 2019	Dec 2018	Nov 2018	Oct 2018	Sept 2018	Aug 2018	Jul 2018
Momentum SA Real Growth Property Fund (B)	2.553	-	-	0.869	-	-	1.444	-	-	2.101	-	-
Momentum SA Real Growth Property Fund (B1)	2.612	-	-	0.927	-	-	1.506	-	-	2.165	-	-
Momentum SA Real Growth Property Fund (C1)	2.410	-	-	0.729	-	-	1.294	-	-	1.949	-	-
Momentum SA Real Growth Property Fund (E)	2.545	-	-	0.844	-	-	1.423	-	-	2.085	-	-
Momentum Small/Mid-Cap Fund (A)	14.447	-	-	-	-	-	9.151	-	-	-	-	-
Momentum Small/Mid-Cap Fund (B1)	8.067	-	-	-	-	-	2.260	-	-	-	-	-
Momentum Small/Mid-Cap Fund (B2)	12.983	-	-	-	-	-	7.582	-	-	-	-	-
Momentum Small/Mid-Cap Fund (B3)	15.747	-	-	-	-	-	10.685	-	-	-	-	-
Momentum Small/Mid-Cap Fund (B4)	22.697	-	-	-	-	-	18.487	-	-	-	-	-
Momentum Small/Mid-Cap Fund (C1)	17.463	-	-	-	-	-	12.366	-	-	-	-	-
Momentum Specialist Equity Fund (A)	1.983	-	-	-	-	-	1.813	-	-	-	-	-
Momentum Specialist Equity Fund (E)	1.656	-	-	-	-	-	1.525	-	-	-	-	-
Momentum Specialist Equity Fund (F1)	1.763	-	-	-	-	-	1.576	-	-	-	-	-
Momentum Target 3 Fund of Funds (A)	0.833	-	-	0.957	-	-	1.026	-	-	1.303	-	-
Momentum Target 3 Fund of Funds (B)	1.011	-	-	1.127	-	-	1.204	-	-	1.480	-	-
Momentum Target 3 Fund of Funds (B2)	0.864	-	-	0.988	-	-	1.055	-	-	1.332	-	-
Momentum Target 3 Fund of Funds (C)	0.908	-	-	1.030	-	-	1.100	-	-	1.376	-	-
Momentum Target 3 Fund of Funds (E)	0.866	-	-	0.990	-	-	1.056	-	-	1.383	-	-
Momentum Target 3 Fund of Funds (G)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Target 4 Fund of Funds (A)	0.790	-	-	0.888	-	-	1.000	-	-	1.152	-	-
Momentum Target 4 Fund of Funds (B)	0.972	-	-	1.058	-	-	1.181	-	-	1.333	-	-
Momentum Target 4 Fund of Funds (B2)	0.823	-	-	0.917	-	-	1.032	-	-	1.183	-	-
Momentum Target 4 Fund of Funds (C)	0.867	-	-	0.959	-	-	1.076	-	-	1.227	-	-
Momentum Target 4 Fund of Funds (E)	0.808	-	-	0.902	-	-	1.016	-	-	1.169	-	-
Momentum Target 4 Fund of Funds (G)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Target 5 Fund of Funds (A)	0.812	-	-	0.730	-	-	1.101	-	-	0.921	-	-
Momentum Target 5 Fund of Funds (B)	0.997	-	-	0.903	-	-	1.286	-	-	1.106	-	-
Momentum Target 5 Fund of Funds (B2)	0.843	-	-	0.761	-	-	1.135	-	-	0.955	-	-
Momentum Target 5 Fund of Funds (C)	0.889	-	-	0.802	-	-	1.179	-	-	0.999	-	-
Momentum Target 5 Fund of Funds (E)	0.845	-	-	0.760	-	-	1.135	-	-	0.956	-	-
Momentum Target 5 Fund of Funds (G)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Target 6 Fund of Funds (A)	1.321	-	-	-	-	-	1.937	-	-	-	-	-
Momentum Target 6 Fund of Funds (B)	1.680	-	-	-	-	-	2.307	-	-	-	-	-
Momentum Target 6 Fund of Funds (B2)	1.382	-	-	-	-	-	2.000	-	-	-	-	-
Momentum Target 6 Fund of Funds (C)	1.471	-	-	-	-	-	2.092	-	-	-	-	-
Momentum Target 6 Fund of Funds (E)	1.353	-	-	-	-	-	1.968	-	-	-	-	-
Momentum Target 6 Fund of Funds (G)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Target 7 Fund of Funds (A)	1.141	-	-	-	-	-	1.798	-	-	-	-	-
Momentum Target 7 Fund of Funds (B)	1.496	-	-	-	-	-	2.164	-	-	-	-	-
Momentum Target 7 Fund of Funds (B2)	1.200	-	-	-	-	-	1.859	-	-	-	-	-
Momentum Target 7 Fund of Funds (C1)	1.286	-	-	-	-	-	1.946	-	-	-	-	-
Momentum Target 7 Fund of Funds (E)	1.171	-	-	-	-	-	1.825	-	-	-	-	-

## Income distributions (cents per unit)

for the year ended 30 June 2019

Portfolio name	Jun 2019	May 2019	Apr 2019	Mar 2019	Feb 2019	Jan 2019	Dec 2018	Nov 2018	Oct 2018	Sept 2018	Aug 2018	Jul 2018
Momentum Target 7 Fund of Funds (G)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Top 40 Index Fund (A)	4.246	-	-	7.745	-	-	1.758	-	-	8.107	-	-
Momentum Top 40 Index Fund (B1)	1.534	-	-	4.485	-	-	-	-	-	5.365	-	-
Momentum Top 40 Index Fund (B2)	2.739	-	-	6.363	-	-	0.357	-	-	6.592	-	-
Momentum Top 40 Index Fund (B3)	4.749	-	-	8.205	-	-	2.226	-	-	8.612	-	-
Momentum Top 40 Index Fund (B5)	5.342	-	-	8.666	-	-	2.691	-	-	9.119	-	-
Momentum Trending Equity Fund (A)	1.644	-	-	1.180	-	-	0.293	-	-	1.591	-	-
Momentum Trending Equity Fund (B)	1.693	-	-	1.226	-	-	0.340	-	-	1.639	-	-
Momentum Trending Equity Fund (B1)	1.794	-	-	1.318	-	-	0.432	-	-	1.735	-	-
Momentum Trending Equity Fund (C)	1.766	-	-	1.293	-	-	0.407	-	-	1.709	-	-
Momentum Trending Equity Fund (E)	1.678	-	-	1.213	-	-	0.325	-	-	1.624	-	-
Momentum Trending Equity Fund (G)	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Ultra Long Term Value Fund B1	4.744	-	-	-	-	-	4.980	-	-	-	-	-
Momentum Ultra Long Term Value Fund B4	3.802	-	-	-	-	-	3.999	-	-	-	-	-
Momentum Ultra Long Term Value Fund F1	4.098	-	-	-	-	-	4.308	-	-	-	-	-
Momentum Ultra Long Term Value Fund (E)	4.090	-	-	-	-	-	-	-	-	-	-	-
Momentum Value Equity Fund (A)	1.613	-	-	1.514	-	-	0.786	-	-	2.030	-	-
Momentum Value Equity Fund (B)	1.661	-	-	1.561	-	-	0.833	-	-	2.077	-	-
Momentum Value Equity Fund (B1)	1.765	-	-	1.652	-	-	0.927	-	-	2.172	-	-
Momentum Value Equity Fund (C)	1.731	-	-	1.623	-	-	0.899	-	-	2.140	-	-
Momentum Value Equity Fund (E)	1.651	-	-	1.550	-	-	0.819	-	-	2.063	-	-
Momentum Value Equity Fund (G)	-	-	-	-	-	-	-	-	-	-	-	-

## Portfolio details and fees

for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Active Bond Fund (B1)	South African - Interest Bearing - Variable Term	Monday, May 25, 2009	Quarterly	0.0115	No	BEASSA All Bond Index				
Momentum Active Bond Fund (B2)	South African - Interest Bearing - Variable Term	Monday, July 3, 2017	Quarterly	0	No	BEASSA All Bond Index		0		
Momentum Bond Fund (A)	South African - Interest Bearing - Variable Term	Sunday, January 1, 1995	Quarterly	0.8625	No	BEASSA All Bond Index		0		
Momentum Bond Fund (B1)	South African - Interest Bearing - Variable Term	Monday, January 3, 2005	Quarterly	2.415	No	BEASSA All Bond Index		0		
Momentum Bond Fund (B10)	South African - Interest Bearing - Variable Term	Monday, July 3, 2017	Quarterly	0.23	No	BEASSA All Bond Index		0		
Momentum Bond Fund (B2)	South African - Interest Bearing - Variable Term	Monday, January 3, 2005	Quarterly	1.4375	No	BEASSA All Bond Index		0		
Momentum Bond Fund (B3)	South African - Interest Bearing - Variable Term	Monday, January 3, 2005	Quarterly	1.265	No	BEASSA All Bond Index		0		
Momentum Bond Fund (B4)	South African - Interest Bearing - Variable Term	Monday, January 3, 2005	Quarterly	0	No	BEASSA All Bond Index		0		
Momentum Bond Fund (B7)	South African - Interest Bearing - Variable Term	Monday, July 2, 2007	Quarterly	0.8625	No	BEASSA All Bond Index		0		
Momentum Bond Fund (B9)	South African - Interest Bearing - Variable Term	Wednesday, December 7, 2011	Quarterly	0	No	BEASSA All Bond Index		0		
Momentum Bond Fund (C1)	South African - Interest Bearing - Variable Term	Monday, July 2, 2007	Quarterly	0.575	No	BEASSA All Bond Index		0		
Momentum Bond Fund (E)	South African - Interest Bearing - Variable Term	Tuesday, January 2, 2018	Quarterly	0.4025	No	BEASSA All Bond Index		0		

## Portfolio details and fees

for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Capped SWIX Index Fund (A)	South African - Equity - General	Monday, February 5, 2018	Quarterly	0.46	No	FTSE/JSE Capped SWIX All Share Index - gross of fees (J433T)		0		
Momentum Capped SWIX Index Fund (A1)	South African - Equity - General	Monday, February 5, 2018	Quarterly	0.115	No	FTSE/JSE Capped SWIX All Share Index - gross of fees (J433T)		0		
Momentum Capped SWIX Index Fund (A2)	South African - Equity - General	Monday, February 5, 2018	Quarterly	0	No	FTSE/JSE Capped SWIX All Share Index - gross of fees (J433T)		0		
Momentum Capped SWIX Index Fund (C)	South African - Equity - General	Monday, February 5, 2018	Quarterly	0.2875	No	FTSE/JSE Capped SWIX All Share Index - gross of fees (J433T)		0		
Momentum Core Equity Fund (A)	South African - Equity - General	Monday, April 3, 2017	Quarterly	0.575	No	FTSE/JSE Capped SWIX J433T				
Momentum Core Equity Fund (B)	South African - Equity - General	Monday, April 3, 2017	Quarterly	0	No	FTSE/JSE Capped SWIX J433T				
Momentum Core Equity Fund (B2)	South African - Equity - General	Monday, July 3, 2017	Quarterly	0.092	No	FTSE/JSE Capped SWIX J433T				
Momentum Core Equity Fund (C)	South African - Equity - General	Monday, April 3, 2017	Quarterly	0.4025	No	FTSE/JSE Capped SWIX J433T				
Momentum Core Equity Fund (E)	South African - Equity - General	Tuesday, January 2, 2018	Quarterly	0.4025	No	FTSE/JSE Capped SWIX J433T				
Momentum Defensive Growth Fund (A)	South African - Multi Asset - Low Equity	Tuesday, October 10, 2017	Quarterly	1.5525	No	CPI +3% for all urban areas net of fees over rolling four year periods		0		
Momentum Defensive Growth Fund (B)	South African - Multi Asset - Low Equity	Tuesday, October 10, 2017	Quarterly	0.2875	No	CPI +3% for all urban areas net of fees over rolling four year periods		0		

## Portfolio details and fees

for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Defensive Growth Fund (B1)	South African - Multi Asset - Low Equity	Tuesday, October 10, 2017	Quarterly	0	No	CPI +3% for all urban areas net of fees over rolling four year periods		0		
Momentum Defensive Growth Fund (C)	South African - Multi Asset - Low Equity	Tuesday, October 10, 2017	Quarterly	1.0925	No	CPI +3% for all urban areas net of fees over rolling four year periods		0		
Momentum Defensive Growth Fund (E)	South African - Multi Asset - Low Equity	Tuesday, January 2, 2018	Quarterly	0.805	No	CPI +3% for all urban areas net of fees over rolling four year periods		0		
Momentum Diversified Income Fund (B1)	South African - Multi Asset - Income	Thursday, November 1, 2007	Quarterly	1.15	No	STeFI + 1% a year net of fees through the interest rate cycle		0		
Momentum Diversified Income Fund (B10)	South African - Multi Asset - Income	Wednesday, February 15, 2012	Quarterly	0	No	STeFI + 1% a year net of fees through the interest rate cycle				
Momentum Diversified Income Fund (B11)	South African - Multi Asset - Income	Monday, October 3, 2016	Quarterly	0.3795	No	STeFI + 1% a year net of fees through the interest rate cycle				
Momentum Diversified Income Fund (B2)	South African - Multi Asset - Income	Thursday, November 1, 2007	Quarterly	1.495	No	STeFI + 1% a year net of fees through the interest rate cycle				
Momentum Diversified Income Fund (B3)	South African - Multi Asset - Income	Thursday, November 1, 2007	Quarterly	0	Yes	STeFI + 1% a year net of fees through the interest rate cycle	0	0	0	No Cap
Momentum Diversified Income Fund (B4)	South African - Multi Asset - Income	Thursday, November 1, 2007	Quarterly	2.415	No	STeFI + 1% a year net of fees through the interest rate cycle				



## Portfolio details and fees

for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Diversified Income Fund (B9)	South African - Multi Asset - Income	Wednesday, February 15, 2012	Quarterly	0.6325	No	STeFI + 1% a year net of fees through the interest rate cycle				
Momentum Diversified Income Fund (C1)	South African - Multi Asset - Income	Wednesday, February 15, 2012	Quarterly	0.69	No	STeFI + 1% a year net of fees through the interest rate cycle				
Momentum Emerging Manager Growth Fund (B1)	South African - Equity - General	Monday, May 25, 2009	BiAnnual	0.0115	No	FTSE/JSE Capped SWIX J433T		0		
Momentum Emerging Manager Growth Fund (F1)	South African - Equity - General	Wednesday, April 4, 2012	BiAnnual	0.322	No	FTSE/JSE Capped SWIX J433T		0		
Momentum Enhanced Yield Fund (A)	South African - Interest Bearing - Short Term	Tuesday, August 31, 2004	Monthly	0.575	No	STeFI + 0.5%				
Momentum Enhanced Yield Fund (B1)	South African - Interest Bearing - Short Term	Monday, November 2, 2009	Monthly	0.69	No	STeFI + 0.5%				
Momentum Enhanced Yield Fund (B2)	South African - Interest Bearing - Short Term	Monday, August 1, 2011	Monthly	0.23	No	STeFI + 0.5%				
Momentum Enhanced Yield Fund (B3)	South African - Interest Bearing - Short Term	Monday, October 3, 2011	Monthly	0.575	No	STeFI + 0.5%				
Momentum Enhanced Yield Fund (B4)	South African - Interest Bearing - Short Term	Friday, March 23, 2012	Monthly	0.23	No	STeFI + 0.5%				
Momentum Enhanced Yield Fund (B5)	South African - Interest Bearing - Short Term	Wednesday, August 1, 2012	Monthly	0.46	No	STeFI + 0.5%				
Momentum Enhanced Yield Fund (B6)	South African - Interest Bearing - Short Term	Friday, January 2, 2015	Monthly	0	No	STeFI + 0.5%				
Momentum Enhanced Yield Fund (B7)	South African - Interest Bearing - Short Term	Monday, March 2, 2015	Monthly	0.2875	No	STeFI + 0.5%				

## Portfolio details and fees

for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Enhanced Yield Fund (B8)	South African - Interest Bearing - Short Term	Monday, July 3, 2017	Monthly	1.3225	No	STeFI + 0.5%				
Momentum Enhanced Yield Fund (E)	South African - Interest Bearing - Short Term	Tuesday, January 2, 2018	Monthly	0.2875	No	STeFI + 0.5%				
Momentum Equity Fund (A)	South African - Equity - General	Tuesday, November 1, 2011	BiAnnual	1.725	No	FTSE/JSE Capped SWIX J433T				
Momentum Equity Fund (B10)	South African - Equity - General	Tuesday, November 15, 2011	BiAnnual	0.69	No	FTSE/JSE Capped SWIX J433T				
Momentum Equity Fund (B11)	South African - Equity - General	Monday, July 1, 2013	BiAnnual	1.725	No	FTSE/JSE Capped SWIX J433T				
Momentum Equity Fund (B2)	South African - Equity - General	Tuesday, November 1, 2011	BiAnnual	1.3685	No	FTSE/JSE Capped SWIX J433T				
Momentum Equity Fund (B3)	South African - Equity - General	Tuesday, November 1, 2011	BiAnnual	0	Yes	FTSE/JSE Capped SWIX J433T	0	0	0	No Cap
Momentum Equity Fund (B4)	South African - Equity - General	Tuesday, November 1, 2011	BiAnnual	2.53	No	FTSE/JSE Capped SWIX J433T				
Momentum Equity Fund (B5)	South African - Equity - General	Tuesday, November 1, 2011	BiAnnual	1.4375	No	FTSE/JSE Capped SWIX J433T				
Momentum Equity Fund (B7)	South African - Equity - General	Tuesday, November 15, 2011	BiAnnual	0.9775	No	FTSE/JSE Capped SWIX J433T				
Momentum Equity Fund (B8)	South African - Equity - General	Tuesday, November 28, 2017	BiAnnual	0.9775	No	FTSE/JSE Capped SWIX J433T				
Momentum Equity Fund (C1)	South African - Equity - General	Tuesday, November 15, 2011	BiAnnual	0.9775	No	FTSE/JSE Capped SWIX J433T				

## Portfolio details and fees

for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Financials Fund (A)	South African - Equity - Financial	Thursday, January 1, 1998	BiAnnual	1.4375	No	FTSE/JSE Financial Index				
Momentum Financials Fund (B1)	South African - Equity - Financial	Wednesday, January 2, 2002	BiAnnual	2.7025	No	FTSE/JSE Financial Index				
Momentum Financials Fund (B2)	South African - Equity - Financial	Monday, July 2, 2007	BiAnnual	1.4375	No	FTSE/JSE Financial Index				
Momentum Financials Fund (B3)	South African - Equity - Financial	Monday, July 2, 2007	BiAnnual	1.15	No	FTSE/JSE Financial Index				
Momentum Financials Fund (B4)	South African - Equity - Financial	Friday, January 2, 2015	BiAnnual	0	No	FTSE/JSE Financial Index				
Momentum Flexible Income Fund (A)	South African - Multi Asset - Income	Friday, June 21, 2019	Quarterly	1.150	No	CPI + 2%				
Momentum Flexible Income Fund (B1)	South African - Multi Asset - Income	Friday, June 21, 2019	Quarterly	0.000	No	CPI + 2%				
Momentum Flexible Income Fund (C)	South African - Multi Asset - Income	Friday, June 21, 2019	Quarterly	0.690	No	CPI + 2%				
Momentum Flexible Income Fund (D)	South African - Multi Asset - Income	Friday, June 21, 2019	Quarterly	0.575	No	CPI + 2%				
Momentum Flexible Income Fund (E)	South African - Multi Asset - Income	Friday, June 21, 2019	Quarterly	0.460	No	CPI + 2%				
Momentum Focus 3 Fund of Funds (A)	South African - Multi Asset - Low Equity	Monday, July 2, 2007	Quarterly	1.3225	No	CPI all urban areas + 3% p.a. over a 3 year rolling period (gross of fees)				

## Portfolio details and fees

for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Focus 3 Fund of Funds (B1)	South African - Multi Asset - Low Equity	Friday, October 21, 2011	Quarterly	1.15	No	CPI all urban areas + 3% p.a. over a 3 year rolling period (gross of fees)				0
Momentum Focus 3 Fund of Funds (B2)	South African - Multi Asset - Low Equity	Wednesday, February 1, 2012	Quarterly	0.805	No	CPI all urban areas + 3% p.a. over a 3 year rolling period (gross of fees)				
Momentum Focus 3 Fund of Funds (B3)	South African - Multi Asset - Low Equity	Wednesday, May 2, 2012	Quarterly	1.3225	No	CPI all urban areas + 3% p.a. over a 3 year rolling period (gross of fees)				
Momentum Focus 3 Fund of Funds (B4)	South African - Multi Asset - Low Equity	Saturday, December 1, 2012	Quarterly	1.0925	No	CPI all urban areas + 3% p.a. over a 3 year rolling period (gross of fees)				
Momentum Focus 3 Fund of Funds (B6)	South African - Multi Asset - Low Equity	Friday, January 2, 2015	Quarterly	0	No	CPI all urban areas + 3% p.a. over a 3 year rolling period (gross of fees)				
Momentum Focus 3 Fund of Funds (B7)	South African - Multi Asset - Low Equity	Tuesday, January 3, 2017	Quarterly	0.9775	No	CPI all urban areas + 3% p.a. over a 3 year rolling period (gross of fees)				
Momentum Focus 3 Fund of Funds (E)	South African - Multi Asset - Low Equity	Tuesday, January 2, 2018	Quarterly	0.9775	No	CPI all urban areas + 3% p.a. over a 3 year rolling period (gross of fees)				
Momentum Focus 4 Fund of Funds (A)	South African - Multi Asset - Medium Equity	Monday, April 3, 2017	Quarterly	1.3225	No	CPI for all urban areas plus 3% net of fees calculated over rolling four year periods				

## Portfolio details and fees

for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Focus 4 Fund of Funds (B)	South African - Multi Asset - Medium Equity	Monday, April 3, 2017	Quarterly	0	No	CPI for all urban areas plus 3% net of fees calculated over rolling four year periods				
Momentum Focus 4 Fund of Funds (B2)	South African - Multi Asset - Medium Equity	Monday, April 3, 2017	Quarterly	2.53	No	CPI for all urban areas plus 3% net of fees calculated over rolling four year periods				
Momentum Focus 4 Fund of Funds (B3)	South African - Multi Asset - Medium Equity	Monday, April 3, 2017	Quarterly	0.9775	No	CPI for all urban areas plus 3% net of fees calculated over rolling four year periods				
Momentum Focus 4 Fund of Funds (B4)	South African - Multi Asset - Medium Equity	Monday, April 3, 2017	Quarterly	0.575	No	CPI for all urban areas plus 3% net of fees calculated over rolling four year periods				
Momentum Focus 4 Fund of Funds (C)	South African - Multi Asset - Medium Equity	Monday, April 3, 2017	Quarterly	0.805	No	CPI for all urban areas plus 3% net of fees calculated over rolling four year periods				
Momentum Focus 4 Fund of Funds (E)	South African - Multi Asset - Medium Equity	Tuesday, January 2, 2018	Quarterly	0.9775	No	CPI for all urban areas plus 3% net of fees calculated over rolling four year periods				
Momentum Focus 5 Fund of Funds (A)	South African - Multi Asset - Medium Equity	Monday, July 2, 2007	BiAnnual	1.3225	No	CPI all urban areas + 5% p.a. over a 5 year rolling period (gross of fees)				
Momentum Focus 5 Fund of Funds (B1)	South African - Multi Asset - Medium Equity	Friday, October 21, 2011	BiAnnual	1.15	No	CPI all urban areas + 5% p.a. over a 5 year rolling period (gross of fees)				

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for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Focus 5 Fund of Funds (B2)	South African - Multi Asset - Medium Equity	Wednesday, February 1, 2012	BiAnnual	0.805	No	CPI all urban areas + 5% p.a. over a 5 year rolling period (gross of fees)				
Momentum Focus 5 Fund of Funds (B3)	South African - Multi Asset - Medium Equity	Monday, July 2, 2012	BiAnnual	1.3225	No	CPI all urban areas + 5% p.a. over a 5 year rolling period (gross of fees)				
Momentum Focus 5 Fund of Funds (B4)	South African - Multi Asset - Medium Equity	Saturday, December 1, 2012	BiAnnual	1.0925	No	CPI all urban areas + 5% p.a. over a 5 year rolling period (gross of fees)				
Momentum Focus 5 Fund of Funds (B6)	South African - Multi Asset - Medium Equity	Friday, January 2, 2015	BiAnnual	0	No	CPI all urban areas + 5% p.a. over a 5 year rolling period (gross of fees)				
Momentum Focus 5 Fund of Funds (B7)	South African - Multi Asset - Medium Equity	Tuesday, January 3, 2017	BiAnnual	2.53	No	CPI all urban areas + 5% p.a. over a 5 year rolling period (gross of fees)				
Momentum Focus 5 Fund of Funds (B8)	South African - Multi Asset - Medium Equity	Tuesday, January 3, 2017	BiAnnual	0.9775	No	CPI all urban areas + 5% p.a. over a 5 year rolling period (gross of fees)				
Momentum Focus 5 Fund of Funds (E)	South African - Multi Asset - Medium Equity	Tuesday, January 2, 2018	BiAnnual	0.9775	No	CPI all urban areas + 5% p.a. over a 5 year rolling period (gross of fees)				
Momentum Focus 6 Fund of Funds (A)	South African - Multi Asset - High Equity	Monday, April 3, 2017	BiAnnual	1.3225	No	CPI for all urban areas plus 5% net of fees calculated over rolling six year periods				

## Portfolio details and fees

for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Focus 6 Fund of Funds (B)	South African - Multi Asset - High Equity	Monday, April 3, 2017	BiAnnual	0	No	CPI for all urban areas plus 5% net of fees calculated over rolling six year periods				
Momentum Focus 6 Fund of Funds (B2)	South African - Multi Asset - High Equity	Monday, April 3, 2017	BiAnnual	2.53	No	CPI for all urban areas plus 5% net of fees calculated over rolling six year periods				
Momentum Focus 6 Fund of Funds (B3)	South African - Multi Asset - High Equity	Monday, April 3, 2017	BiAnnual	0.345	No	CPI for all urban areas plus 5% net of fees calculated over rolling six year periods				
Momentum Focus 6 Fund of Funds (B4)	South African - Multi Asset - High Equity	Monday, April 3, 2017	BiAnnual	0.9775	No	CPI for all urban areas plus 5% net of fees calculated over rolling six year periods				
Momentum Focus 6 Fund of Funds (B5)	South African - Multi Asset - High Equity	Monday, April 3, 2017	BiAnnual	0.575	No	CPI for all urban areas plus 5% net of fees calculated over rolling six year periods				
Momentum Focus 6 Fund of Funds (C)	South African - Multi Asset - High Equity	Monday, April 3, 2017	BiAnnual	0.805	No	CPI for all urban areas plus 5% net of fees calculated over rolling six year periods				
Momentum Focus 6 Fund of Funds (E)	South African - Multi Asset - High Equity	Tuesday, January 2, 2018	BiAnnual	0.9775	No	CPI for all urban areas plus 5% net of fees calculated over rolling six year periods				

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for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Focus 7 Fund of Funds (A)	South African - Multi Asset - High Equity	Monday, July 2, 2007	BiAnnual	1.3225	No	Consumer Price Index Inflation (after costs)				
Momentum Focus 7 Fund of Funds (B1)	South African - Multi Asset - High Equity	Friday, October 21, 2011	BiAnnual	1.15	No	Consumer Price Index Inflation (after costs)				
Momentum Focus 7 Fund of Funds (B2)	South African - Multi Asset - High Equity	Wednesday, February 1, 2012	BiAnnual	0.805	No	Consumer Price Index Inflation (after costs)				
Momentum Focus 7 Fund of Funds (B3)	South African - Multi Asset - High Equity	Saturday, December 1, 2012	BiAnnual	1.0925	No	Consumer Price Index Inflation (after costs)				
Momentum Focus 7 Fund of Funds (B5)	South African - Multi Asset - High Equity	Friday, January 2, 2015	BiAnnual	0	No	Consumer Price Index Inflation (after costs)				
Momentum Focus 7 Fund of Funds (B6)	South African - Multi Asset - High Equity	Tuesday, January 3, 2017	BiAnnual	2.53	No	Consumer Price Index Inflation (after costs)				
Momentum Focus 7 Fund of Funds (B7)	South African - Multi Asset - High Equity	Tuesday, January 3, 2017	BiAnnual	0.9775	No	Consumer Price Index Inflation (after costs)				
Momentum Focus 7 Fund of Funds (E)	South African - Multi Asset - High Equity	Tuesday, January 2, 2018	BiAnnual	0.9775	No	Consumer Price Index Inflation (after costs)				
Momentum High Growth Fund (B1)	South African - Equity - General	Monday, May 25, 2009	BiAnnual	0.0115	Yes	FTSE/JSE Capped SWIX J433T	0	0	0	No Cap
Momentum High Growth Fund (B4)	South African - Equity - General	Monday, September 1, 2008	BiAnnual	0.69	Yes	FTSE/JSE Capped SWIX J433T	0	0	0	No Cap
Momentum High Growth Fund (F1)	South African - Equity - General		BiAnnual	0.552	Yes	FTSE/JSE Capped SWIX J433T	0	0	0	No Cap
Momentum Income Plus Fund (A)	South African - Multi Asset - Income	Tuesday, June 28, 2005	Quarterly	1.15	No	SteFI + 3% p.a. (net of fees)				
Momentum Income Plus Fund (B1)	South African - Multi Asset - Income	Friday, July 1, 2005	Quarterly	1.725	No	SteFI + 3% p.a. (net of fees)				



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for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Income Plus Fund (B3)	South African - Multi Asset - Income	Sunday, April 1, 2007	Quarterly	0	No	SteFI + 3% p.a. (net of fees)				
Momentum Income Plus Fund (B4)	South African - Multi Asset - Income	Monday, July 2, 2007	Quarterly	2.415	No	SteFI + 3% p.a. (net of fees)				
Momentum Income Plus Fund (B5)	South African - Multi Asset - Income	Monday, July 2, 2007	Quarterly	0.9775	No	SteFI + 3% p.a. (net of fees)				
Momentum Income Plus Fund (B6)	South African - Multi Asset - Income	Friday, March 9, 2012	Quarterly	0.8625	No	SteFI + 3% p.a. (net of fees)				
Momentum Income Plus Fund (B8)	South African - Multi Asset - Income	Saturday, December 1, 2012	Quarterly	0.92	No	SteFI + 3% p.a. (net of fees)				
Momentum Income Plus Fund (C1)	South African - Multi Asset - Income	Wednesday, August 1, 2012	Quarterly	0.69	No	SteFI + 3% p.a. (net of fees)				
Momentum Income Plus Fund (E)	South African - Multi Asset - Income	Monday, April 1, 2019	Quarterly	0.46	No	SteFI + 3% p.a. (net of fees)				
Momentum Industrial Fund (A)	South African - Equity - Industrial	Thursday, January 1, 1998	BiAnnual	1.725	No	FTSE/JSE All Share Industrial Index				
Momentum Industrial Fund (B1)	South African - Equity - Industrial	Monday, July 2, 2007	BiAnnual	1.4375	No	FTSE/JSE All Share Industrial Index				
Momentum Industrial Fund (B2)	South African - Equity - Industrial	Friday, March 9, 2012	BiAnnual	0	No	FTSE/JSE All Share Industrial Index				

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for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Inflation Linked Bond Fund (A)	South African - Multi Asset - Income	Thursday, March 1, 2012	BiAnnual	1.15	No	Inflation Linked Bond Index (IGOV)				
Momentum Inflation Linked Bond Fund (B1)	South African - Multi Asset - Income	Friday, March 2, 2012	BiAnnual	0	No	Inflation Linked Bond Index (IGOV)				
Momentum Inflation Linked Bond Fund (B2)	South African - Multi Asset - Income	Friday, March 2, 2012	BiAnnual	0.8625	No	Inflation Linked Bond Index (IGOV)				
Momentum Inflation Linked Bond Fund (B3)	South African - Multi Asset - Income	Tuesday, January 3, 2017	BiAnnual	0.23	No	Inflation Linked Bond Index (IGOV)				
Momentum Inflation Linked Bond Fund (E)	South African - Multi Asset - Income	Tuesday, January 2, 2018	BiAnnual	0.1725	No	Inflation Linked Bond Index (IGOV)				
Momentum International Balanced Feeder Fund (A)	Global - Multi Asset - High Equity	Monday, July 3, 2006	BiAnnual	0.92	No	60% MSCI World, 40% Citigroup WorldBIG (in ZAR)				
Momentum International Balanced Feeder Fund (B1)	Global - Multi Asset - High Equity	Thursday, December 23, 2004	BiAnnual	2.185	No	60% MSCI World, 40% Citigroup WorldBIG (in ZAR)				
Momentum International Balanced Feeder Fund (B2)	Global - Multi Asset - High Equity	Monday, January 3, 2005	BiAnnual	1.6675	No	60% MSCI World, 40% Citigroup WorldBIG (in ZAR)				
Momentum International Balanced Feeder Fund (B3)	Global - Multi Asset - High Equity	Monday, January 3, 2005	BiAnnual	1.15	No	60% MSCI World, 40% Citigroup WorldBIG (in ZAR)				
Momentum International Balanced Feeder Fund (B4)	Global - Multi Asset - High Equity	Monday, January 3, 2005	BiAnnual	0	No	60% MSCI World, 40% Citigroup WorldBIG (in ZAR)				

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for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum International Balanced Feeder Fund (B5)	Global - Multi Asset - High Equity	Wednesday, January 2, 2008	BiAnnual	1.8975	No	60% MSCI World, 40% Citigroup WorldBIG (in ZAR)				
Momentum International Balanced Feeder Fund (B7)	Global - Multi Asset - High Equity	Monday, July 1, 2013	BiAnnual	0.92	No	60% MSCI World, 40% Citigroup WorldBIG (in ZAR)				
Momentum International Balanced Feeder Fund (C1)	Global - Multi Asset - High Equity	Wednesday, August 1, 2012	BiAnnual	0.46	No	60% MSCI World, 40% Citigroup WorldBIG (in ZAR)				
Momentum International Balanced Feeder Fund (M1)	Global - Multi Asset - High Equity	Saturday, December 1, 2012	BiAnnual	0	No	60% MSCI World, 40% Citigroup WorldBIG (in ZAR)				
Momentum International Conservative Feeder Fund (A)	Global - Multi Asset - Low Equity	Friday, June 29, 2001	BiAnnual	0.92	No	30% MSCI ACWI GR USD, 70% Citi WBIG USD				
Momentum International Conservative Feeder Fund (B1)	Global - Multi Asset - Low Equity	Monday, January 3, 2005	BiAnnual	2.185	No	30% MSCI ACWI GR USD, 70% Citi WBIG USD				
Momentum International Conservative Feeder Fund (B2)	Global - Multi Asset - Low Equity	Monday, January 3, 2005	BiAnnual	1.8975	No	30% MSCI ACWI GR USD, 70% Citi WBIG USD				
Momentum International Conservative Feeder Fund (B3)	Global - Multi Asset - Low Equity	Monday, January 3, 2005	BiAnnual	1.15	No	30% MSCI ACWI GR USD, 70% Citi WBIG USD				

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Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum International Conservative Feeder Fund (B4)	Global - Multi Asset - Low Equity	Monday, January 3, 2005	BiAnnual	0	No	30% MSCI ACWI GR USD, 70% Citi WBIG USD				
Momentum International Conservative Feeder Fund (C1)	Global - Multi Asset - Low Equity	Wednesday, August 1, 2012	BiAnnual	0.46	No	30% MSCI ACWI GR USD, 70% Citi WBIG USD				
Momentum International Conservative Feeder Fund (M1)	Global - Multi Asset - Low Equity	Saturday, December 1, 2012	BiAnnual	0	No	30% MSCI ACWI GR USD, 70% Citi WBIG USD				
Momentum International Equity Feeder Fund (A)	Global - Equity - General	Tuesday, September 1, 1998	BiAnnual	0.92	No	MSCI ACWI GR USD				
Momentum International Equity Feeder Fund (B1)	Global - Equity - General	Friday, October 1, 2004	BiAnnual	2.645	No	MSCI ACWI GR USD				
Momentum International Equity Feeder Fund (B2)	Global - Equity - General	Monday, July 2, 2007	BiAnnual	0	No	MSCI ACWI GR USD				
Momentum International Equity Feeder Fund (C1)	Global - Equity - General	Wednesday, August 1, 2012	BiAnnual	0.46	No	MSCI ACWI GR USD				
Momentum International Equity Feeder Fund (M1)	Global - Equity - General	Saturday, December 1, 2012	BiAnnual	0	No	MSCI ACWI GR USD				
Momentum International Income Fund (A)	Global - Interest Bearing - Short Term	Tuesday, December 31, 2002	Quarterly	0.8625	No	1/3 US 3m Libor, 1/3 UK 3m Libor, 1/3 Euro 3m Libor				
Momentum International Income Fund (B1)	Global - Interest Bearing - Short Term	Friday, October 1, 2004	Quarterly	2.1275	No	1/3 US 3m Libor, 1/3 UK 3m Libor, 1/3 Euro 3m Libor				
Momentum International Income Fund (B2)	Global - Interest Bearing - Short Term	Monday, January 3, 2005	Quarterly	1.15	No	1/3 US 3m Libor, 1/3 UK 3m Libor, 1/3 Euro 3m Libor		0		

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Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum International Income Fund (B3)	Global - Interest Bearing - Short Term	Friday, July 1, 2005	Quarterly	1.104	No	1/3 US 3m Libor, 1/3 UK 3m Libor, 1/3 Euro 3m Libor		0		
Momentum International Income Fund (B4)	Global - Interest Bearing - Short Term	Monday, July 2, 2007	Quarterly	0	No	1/3 US 3m Libor, 1/3 UK 3m Libor, 1/3 Euro 3m Libor		0		
Momentum International Income Fund (B5)	Global - Interest Bearing - Short Term	Monday, October 3, 2011	Quarterly	1.817	No	1/3 US 3m Libor, 1/3 UK 3m Libor, 1/3 Euro 3m Libor		0		
Momentum International Income Fund (B6)	Global - Interest Bearing - Short Term	Monday, October 3, 2011	Quarterly	1.4375	No	1/3 US 3m Libor, 1/3 UK 3m Libor, 1/3 Euro 3m Libor		0		
Momentum International Income Fund (B7)	Global - Interest Bearing - Short Term	Saturday, December 1, 2012	Quarterly	0.46	No	1/3 US 3m Libor, 1/3 UK 3m Libor, 1/3 Euro 3m Libor		0		
Momentum International Income Fund (C1)	Global - Interest Bearing - Short Term	Monday, July 1, 2013	Quarterly	0.46	No	1/3 US 3m Libor, 1/3 UK 3m Libor, 1/3 Euro 3m Libor		0		
Momentum Macro Growth Fund (B1)	South African - Equity - General	Friday, May 22, 2009	BiAnnual	0.0115	No	FTSE/JSE Capped SWIX J433T				0
Momentum Macro Value Fund (B1)	South African - Equity - General	Friday, May 22, 2009	BiAnnual	0.0115	Yes	J403	0	0	0	0
Momentum Managed Bond Fund (B1)	South African - Interest Bearing - Variable Term	Monday, May 25, 2009	Quarterly	0.0115	No	BEASSA All Bond Index				0
Momentum Mid & Small Cap Index Fund (A)	South African - Equity - Mid & Small Cap	Monday, July 31, 2017	Quarterly	0.46	No	MMI Proprietary Mid & Small Cap Index		0		0
Momentum Mid & Small Cap Index Fund (B)	South African - Equity - Mid & Small Cap	Monday, July 31, 2017	Quarterly	0.2875	No	MMI Proprietary Mid & Small Cap Index		0		

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Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Mid & Small Cap Index Fund (B1)	South African - Equity - Mid & Small Cap	Monday, July 31, 2017	Quarterly	0	No	MMI Proprietary Mid & Small Cap Index		0		
Momentum Mid & Small Cap Index Fund (C)	South African - Equity - Mid & Small Cap	Monday, July 31, 2017	Quarterly	0.115	No	MMI Proprietary Mid & Small Cap Index		0		
Momentum Mid & Small Cap Index Fund (E)	South African - Equity - Mid & Small Cap	Tuesday, January 2, 2018	Quarterly	0.2875	No	MMI Proprietary Mid & Small Cap Index		0		
Momentum Money Market Fund (A)	South African - Interest Bearing - Money Market	Friday, March 20, 2009	Monthly	0.575	No	STEFI (Alexander Forbes Short Term Fixed Interest index)		0		
Momentum Money Market Fund (B10)	South African - Interest Bearing - Money Market	Wednesday, December 7, 2011	Monthly	0	No	STEFI (Alexander Forbes Short Term Fixed Interest index)		0		
Momentum Money Market Fund (B3)	South African - Interest Bearing - Money Market	Monday, January 3, 2005	Monthly	0.345	No	STEFI (Alexander Forbes Short Term Fixed Interest index)		0		
Momentum Money Market Fund (B4)	South African - Interest Bearing - Money Market	Monday, January 3, 2005	Monthly	1.012	No	STEFI (Alexander Forbes Short Term Fixed Interest index)		0		
Momentum Money Market Fund (B5)	South African - Interest Bearing - Money Market	Monday, January 3, 2005	Monthly	0	No	STEFI (Alexander Forbes Short Term Fixed Interest index)		0		
Momentum Money Market Fund (B6)	South African - Interest Bearing - Money Market	Wednesday, February 1, 2006	Monthly	0.115	No	STEFI (Alexander Forbes Short Term Fixed Interest index)		0		
Momentum Money Market Fund (B7)	South African - Interest Bearing - Money Market	Monday, July 2, 2007	Monthly	0.46	No	STEFI (Alexander Forbes Short Term Fixed Interest index)		0		

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Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Money Market Fund (B8)	South African - Interest Bearing - Money Market	Monday, December 1, 2008	Monthly	0.4025	No	STEFI (Alexander Forbes Short Term Fixed Interest index)		0		
Momentum Money Market Fund (C1)	South African - Interest Bearing - Money Market	Monday, December 1, 2008	Monthly	0.2875	No	STEFI (Alexander Forbes Short Term Fixed Interest index)				
Momentum Money Market Fund (E)	South African - Interest Bearing - Money Market	Tuesday, January 2, 2018	Monthly	0.115	No	STEFI (Alexander Forbes Short Term Fixed Interest index)				
Momentum Opportunistic Equity Fund (A)	South African - Equity - General	Tuesday, March 11, 2014	BiAnnual	0.4025	No	FTSE JSE SWIX J403T				
Momentum Opportunistic Equity Fund (B)	South African - Equity - General	Tuesday, March 11, 2014	BiAnnual	0.46	No	FTSE JSE SWIX J403T				
Momentum Opportunistic Equity Fund (C)	South African - Equity - General	Tuesday, March 11, 2014	BiAnnual	0.5175	No	FTSE JSE SWIX J403T				
Momentum Opportunistic Equity Fund (D)	South African - Equity - General	Tuesday, March 11, 2014	BiAnnual	0	No	FTSE JSE SWIX J403T				
Momentum Opportunistic Equity Fund (E)	South African - Equity - General	Tuesday, January 2, 2018	BiAnnual	0.805	No	FTSE JSE SWIX J403T				
Momentum Optimal Yield Fund (A)	South African - Multi Asset - Income	Tuesday, December 31, 2002	BiAnnual	0.92	No	STeFi call rate over a rolling 12 -month period				
Momentum Optimal Yield Fund (B10)	South African - Multi Asset - Income	Tuesday, January 2, 2007	BiAnnual	0	No	STeFi call rate over a rolling 12 -month period				
Momentum Optimal Yield Fund (B11)	South African - Multi Asset - Income	Monday, July 2, 2007	BiAnnual	1.15	No	STeFi call rate over a rolling 12 -month period				

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Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Optimal Yield Fund (B12)	South African - Multi Asset - Income	Wednesday, December 7, 2011	BiAnnual	0.0575	No	STeFi call rate over a rolling 12 -month period				
Momentum Optimal Yield Fund (B2)	South African - Multi Asset - Income	Friday, October 1, 2004	BiAnnual	2.7025	No	STeFi call rate over a rolling 12 -month period				
Momentum Optimal Yield Fund (B3)	South African - Multi Asset - Income	Monday, January 3, 2005	BiAnnual	1.725	No	STeFi call rate over a rolling 12 -month period				
Momentum Optimal Yield Fund (B4)	South African - Multi Asset - Income	Monday, January 3, 2005	BiAnnual	0.2875	Yes	STeFi call rate over a rolling 12 -month period	12.5	0	1	1.4375
Momentum Optimal Yield Fund (B5)	South African - Multi Asset - Income	Monday, January 3, 2005	BiAnnual	0	Yes	STeFi call rate over a rolling 12 -month period	12.5	0	1	1.4375
Momentum Optimal Yield Fund (C1)	South African - Multi Asset - Income	Friday, July 1, 2005	BiAnnual	0.575	No	STeFi call rate over a rolling 12 -month period				
Momentum Outcome-Based Money Market Fund (B1)	South African - Interest Bearing - Money Market	Monday, May 25, 2009	Monthly	0.0115	No	STeFi				
Momentum Outcome-Based Money Market Fund (B4)	South African - Interest Bearing - Money Market	Monday, September 1, 2008	Monthly	0.23	No	STeFi				
Momentum Property Equity Fund (B1)	South African - Equity - General	Monday, May 25, 2009	BiAnnual	0.0115	No	J253		0		
Momentum Property Equity Fund (B4)	South African - Equity - General	Tuesday, October 14, 2008	BiAnnual	0.7475	No	J253		0		



## Portfolio details and fees

for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Real Growth Property Fund (A)	South African - Real Estate - General	Tuesday, August 31, 2004	Quarterly	1.4375	No	FTSE/JSE Listed property (J253T) a year net of fees				
Momentum Real Growth Property Fund (B1)	South African - Real Estate - General	Monday, January 3, 2005	Quarterly	2.415	No	FTSE/JSE Listed property (J253T) a year net of fees				
Momentum Real Growth Property Fund (B10)	South African - Real Estate - General	Monday, October 3, 2016	Quarterly	0.2875	No	FTSE/JSE Listed property (J253T) a year net of fees				
Momentum Real Growth Property Fund (B2)	South African - Real Estate - General	Monday, January 3, 2005	Quarterly	1.725	No	FTSE/JSE Listed property (J253T) a year net of fees				
Momentum Real Growth Property Fund (B3)	South African - Real Estate - General	Monday, January 3, 2005	Quarterly	1.265	No	FTSE/JSE Listed property (J253T) a year net of fees				
Momentum Real Growth Property Fund (B4)	South African - Real Estate - General	Monday, January 3, 2005	Quarterly	0	No	FTSE/JSE Listed property (J253T) a year net of fees				
Momentum Real Growth Property Fund (B6)	South African - Real Estate - General	Friday, July 1, 2005	Quarterly	2.0125	No	FTSE/JSE Listed property (J253T) a year net of fees				
Momentum Real Growth Property Fund (B7)	South African - Real Estate - General	Monday, July 2, 2007	Quarterly	1.15	No	FTSE/JSE Listed property (J253T) a year net of fees				
Momentum Real Growth Property Fund (B8)	South African - Real Estate - General	Wednesday, August 1, 2012	Quarterly	0	No	FTSE/JSE Listed property (J253T) a year net of fees				

## Portfolio details and fees

for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Real Growth Property Fund (C1)	South African - Real Estate - General	Saturday, December 1, 2012	Quarterly	0.9775	No	FTSE/JSE Listed property (J253T) a year net of fees				
Momentum Real Growth Property Index Fund (A)	South African - Real Estate - General	Monday, April 3, 2017	Quarterly	0.46	No	FTSE/JSE Listed Property Index (J253T) (gross of fees)				
Momentum Real Growth Property Index Fund (B)	South African - Real Estate - General	Monday, April 3, 2017	Quarterly	0.2875	No	FTSE/JSE Listed Property Index (J253T) (gross of fees)				
Momentum Real Growth Property Index Fund (B1)	South African - Real Estate - General	Monday, April 3, 2017	Quarterly	0	No	FTSE/JSE Listed Property Index (J253T) (gross of fees)				
Momentum Real Growth Property Index Fund (C)	South African - Real Estate - General	Monday, April 3, 2017	Quarterly	0.1725	No	FTSE/JSE Listed Property Index (J253T) (gross of fees)				
Momentum Real Growth Property Index Fund (E)	South African - Real Estate - General	Tuesday, January 2, 2018	Quarterly	0.2875	No	FTSE/JSE Listed Property Index (J253T) (gross of fees)				
Momentum Real Return Fund (A)	South African - Multi Asset - Medium Equity	Monday, September 2, 2002	BiAnnual	0.69	No	CPI + 3		0		
Momentum Real Return Fund (B1)	South African - Multi Asset - Medium Equity	Monday, May 25, 2009	BiAnnual	0.0115	No	CPI + 3		0		

## Portfolio details and fees

for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Resources Fund (A)	South African - Equity - Resources	Monday, July 2, 2007	BiAnnual	1.725	No	JSE Resources Total Return Index (Free Float)				
Momentum Resources Fund (B1)	South African - Equity - Resources	Wednesday, December 7, 2011	BiAnnual	0	No	JSE Resources Total Return Index (Free Float)				
Momentum SA Defensive Growth Fund (A)	South African - Multi Asset - Low Equity	Monday, April 3, 2017	Quarterly	1.5525	No	CPI for all urban areas + 3% net of fees over rolling four year periods				
Momentum SA Defensive Growth Fund (B)	South African - Multi Asset - Low Equity	Monday, April 3, 2017	Quarterly	0.2875	No	CPI for all urban areas + 3% net of fees over rolling four year periods				
Momentum SA Defensive Growth Fund (B1)	South African - Multi Asset - Low Equity	Monday, April 3, 2017	Quarterly	0	No	CPI for all urban areas + 3% net of fees over rolling four year periods				
Momentum SA Defensive Growth Fund (C)	South African - Multi Asset - Low Equity	Monday, April 3, 2017	Quarterly	1.0925	No	CPI for all urban areas + 3% net of fees over rolling four year periods				
Momentum SA Defensive Growth Fund (E)	South African - Multi Asset - Low Equity	Tuesday, January 2, 2018	Quarterly	0.805	No	CPI for all urban areas + 3% net of fees over rolling four year periods				
Momentum SA Flexible Fixed Interest Fund (A)	South African - Multi Asset - Income	Monday, April 3, 2017	Quarterly	1.15	No	ALBI + 1% net of fees calculated over rolling 3 year periods				

## Portfolio details and fees

for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum SA Flexible Fixed Interest Fund (B)	South African - Multi Asset - Income	Monday, April 3, 2017	Quarterly	0.4025	No	ALBI + 1% net of fees calculated over rolling 3 year periods				
Momentum SA Flexible Fixed Interest Fund (B1)	South African - Multi Asset - Income	Monday, April 3, 2017	Quarterly	0	No	ALBI + 1% net of fees calculated over rolling 3 year periods				
Momentum SA Flexible Fixed Interest Fund (C)	South African - Multi Asset - Income	Monday, April 3, 2017	Quarterly	0.69	No	ALBI + 1% net of fees calculated over rolling 3 year periods				
Momentum SA Flexible Fixed Interest Fund (E)	South African - Multi Asset - Income	Tuesday, January 2, 2018	Quarterly	0.46	No	ALBI + 1% net of fees calculated over rolling 3 year periods				
Momentum SA Real Growth Property Fund (A)	South African - Real Estate - General	Monday, April 3, 2017	Quarterly	1.4375	No	FTSE/JSE Listed Property Index net of fees				
Momentum SA Real Growth Property Fund (B)	South African - Real Estate - General	Monday, April 3, 2017	Quarterly	0.2875	No	FTSE/JSE Listed Property Index net of fees				
Momentum SA Real Growth Property Fund (B1)	South African - Real Estate - General	Monday, April 3, 2017	Quarterly	0	No	FTSE/JSE Listed Property Index net of fees				
Momentum SA Real Growth Property Fund (C)	South African - Real Estate - General	Monday, April 3, 2017	Quarterly	0.9775	No	FTSE/JSE Listed Property Index net of fees				
Momentum SA Real Growth Property Fund (E)	South African - Real Estate - General	Tuesday, January 2, 2018	Quarterly	0.46	No	FTSE/JSE Listed Property Index net of fees				

## Portfolio details and fees

for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Small/Mid-Cap Fund (A)	South African - Equity - Mid & Small Cap	Wednesday, April 26, 2000	BiAnnual	1.725	Yes	FTSE/JSE SWIX J403T	15	0	1	1.15
Momentum Small/Mid-Cap Fund (B1)	South African - Equity - Mid & Small Cap	Tuesday, April 2, 2002	BiAnnual	2.99	No	FTSE/JSE SWIX J403T				
Momentum Small/Mid-Cap Fund (B2)	South African - Equity - Mid & Small Cap	Monday, January 3, 2005	BiAnnual	2.0125	No	FTSE/JSE SWIX J403T				
Momentum Small/Mid-Cap Fund (B3)	South African - Equity - Mid & Small Cap	Monday, July 2, 2007	BiAnnual	1.4375	No	FTSE/JSE SWIX J403T				
Momentum Small/Mid-Cap Fund (B4)	South African - Equity - Mid & Small Cap	Monday, August 1, 2011	BiAnnual	0	No	FTSE/JSE SWIX J403T				
Momentum Small/Mid-Cap Fund (C1)	South African - Equity - Mid & Small Cap	Saturday, December 1, 2012	BiAnnual	1.0925	Yes	FTSE/JSE SWIX J403T	15	0	1	1.15
Momentum Specialist Equity Fund (A)	South African - Equity - General	Tuesday, March 18, 2014	BiAnnual	0	Yes	FTSE/JSE Capped SWIX J433T	0	0	0	No Cap
Momentum Specialist Equity Fund (E)	South African - Equity - General	Tuesday, January 2, 2018	BiAnnual	0.805	No	FTSE/JSE Capped SWIX J433T				
Momentum Specialist Equity Fund (F1)	South African - Equity - General	Tuesday, January 3, 2017	BiAnnual	0.552	No	FTSE/JSE Capped SWIX J433T				
Momentum Target 3 Fund of Funds (A)	South African - Multi Asset - Low Equity	Monday, April 3, 2017	Quarterly	0.69	No	CPI for all urban areas plus 2% net of fees calculated over any rolling three year period				
Momentum Target 3 Fund of Funds (B)	South African - Multi Asset - Low Equity	Monday, April 3, 2017	Quarterly	0	No	CPI for all urban areas plus 2% net of fees calculated over any rolling three year period				

## Portfolio details and fees

for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Target 3 Fund of Funds (B2)	South African - Multi Asset - Low Equity	Monday, April 3, 2017	Quarterly	0.575	No	CPI for all urban areas plus 2% net of fees calculated over any rolling three year period				
Momentum Target 3 Fund of Funds (C)	South African - Multi Asset - Low Equity	Monday, April 3, 2017	Quarterly	0.4025	No	CPI for all urban areas plus 2% net of fees calculated over any rolling three year period				
Momentum Target 3 Fund of Funds (E)	South African - Multi Asset - Low Equity	Tuesday, January 2, 2018	Quarterly	0.575	No	CPI for all urban areas plus 2% net of fees calculated over any rolling three year period				
Momentum Target 4 Fund of Funds (A)	South African - Multi Asset - Medium Equity	Monday, April 3, 2017	Quarterly	0.69	No	CPI for all urban areas plus 3% net of fees calculated over a rolling 4 year period		0		
Momentum Target 4 Fund of Funds (B)	South African - Multi Asset - Medium Equity	Monday, April 3, 2017	Quarterly	0	No	CPI for all urban areas plus 3% net of fees calculated over a rolling 4 year period		0		
Momentum Target 4 Fund of Funds (B2)	South African - Multi Asset - Medium Equity	Monday, April 3, 2017	Quarterly	0.575	No	CPI for all urban areas plus 3% net of fees calculated over a rolling 4 year period		0		
Momentum Target 4 Fund of Funds (C)	South African - Multi Asset - Medium Equity	Monday, April 3, 2017	Quarterly	0.4025	No	CPI for all urban areas plus 3% net of fees calculated over a rolling 4 year period		0		

## Portfolio details and fees

for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Target 4 Fund of Funds (E)	South African - Multi Asset - Medium Equity	Tuesday, January 2, 2018	Quarterly	0.6325	No	CPI for all urban areas plus 3% net of fees calculated over a rolling 4 year period				
Momentum Target 5 Fund of Funds (A)	South African - Multi Asset - Medium Equity	Monday, April 3, 2017	Quarterly	0.69	No	CPI for all urban areas plus 4% net of fees calculated over any rolling 5 year period				
Momentum Target 5 Fund of Funds (B)	South African - Multi Asset - Medium Equity	Monday, April 3, 2017	Quarterly	0	No	CPI for all urban areas plus 4% net of fees calculated over any rolling 5 year period		0		
Momentum Target 5 Fund of Funds (B2)	South African - Multi Asset - Medium Equity	Monday, April 3, 2017	Quarterly	0.575	No	CPI for all urban areas plus 4% net of fees calculated over any rolling 5 year period		0		
Momentum Target 5 Fund of Funds (C)	South African - Multi Asset - Medium Equity	Monday, April 3, 2017	Quarterly	0.4025	No	CPI for all urban areas plus 4% net of fees calculated over any rolling 5 year period		0		
Momentum Target 5 Fund of Funds (E)	South African - Multi Asset - Medium Equity	Tuesday, January 2, 2018	Quarterly	0.575	No	CPI for all urban areas plus 4% net of fees calculated over any rolling 5 year period		0		
Momentum Target 6 Fund of Funds (A)	South African - Multi Asset - High Equity	Monday, April 3, 2017	BiAnnual	0.69	No	CPI for all urban areas plus 5% net of fees calculated over a rolling six year period		0		

## Portfolio details and fees

for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Target 6 Fund of Funds (B)	South African - Multi Asset - High Equity	Monday, April 3, 2017	BiAnnual	0	No	CPI for all urban areas plus 5% net of fees calculated over a rolling six year period		0		
Momentum Target 6 Fund of Funds (B2)	South African - Multi Asset - High Equity	Monday, April 3, 2017	BiAnnual	0.575	No	CPI for all urban areas plus 5% net of fees calculated over a rolling six year period		0		
Momentum Target 6 Fund of Funds (C)	South African - Multi Asset - High Equity	Monday, April 3, 2017	BiAnnual	0.4025	No	CPI for all urban areas plus 5% net of fees calculated over a rolling six year period		0		
Momentum Target 6 Fund of Funds (E)	South African - Multi Asset - High Equity	Tuesday, January 2, 2018	BiAnnual	0.6325	No	CPI for all urban areas plus 5% net of fees calculated over a rolling six year period		0		
Momentum Target 7 Fund of Funds (A)	South African - Multi Asset - High Equity	Monday, April 3, 2017	BiAnnual	0.69	No	CPI for all urban areas plus 6% net of fees		0		
Momentum Target 7 Fund of Funds (B)	South African - Multi Asset - High Equity	Monday, April 3, 2017	BiAnnual	0	No	CPI for all urban areas plus 6% net of fees		0		
Momentum Target 7 Fund of Funds (B2)	South African - Multi Asset - High Equity	Monday, April 3, 2017	BiAnnual	0.575	No	CPI for all urban areas plus 6% net of fees		0		
Momentum Target 7 Fund of Funds (C)	South African - Multi Asset - High Equity	Monday, April 3, 2017	BiAnnual	0.4025	No	CPI for all urban areas plus 6% net of fees		0		
Momentum Target 7 Fund of Funds (E)	South African - Multi Asset - High Equity	Tuesday, January 2, 2018	BiAnnual	0.6325	No	CPI for all urban areas plus 6% net of fees		0		



## Portfolio details and fees

for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Top 40 Index Fund (A)	South African - Equity - Large Cap	Monday, January 1, 1996	Quarterly	0.575	No	FTSE/JSE Top 40 Index				
Momentum Top 40 Index Fund (B1)	South African - Equity - Large Cap	Friday, October 1, 2004	Quarterly	2.1275	No	FTSE/JSE Top 40 Index				
Momentum Top 40 Index Fund (B2)	South African - Equity - Large Cap	Monday, January 3, 2005	Quarterly	1.4375	No	FTSE/JSE Top 40 Index				
Momentum Top 40 Index Fund (B3)	South African - Equity - Large Cap	Monday, July 2, 2007	Quarterly	0.2875	No	FTSE/JSE Top 40 Index				
Momentum Top 40 Index Fund (B5)	South African - Equity - Large Cap	Friday, January 2, 2015	Quarterly	0	No	FTSE/JSE Top 40 Index				
Momentum Trending Equity Fund (A)	South African - Equity - General	Monday, April 3, 2017	Quarterly	0.5175	No	FTSE/JSE Capped All Share Total Return Index (J433T) (net of fees)				
Momentum Trending Equity Fund (B)	South African - Equity - General	Monday, April 3, 2017	Quarterly	0.345	No	FTSE/JSE Capped All Share Total Return Index (J433T) (net of fees)				
Momentum Trending Equity Fund (B1)	South African - Equity - General	Monday, April 3, 2017	Quarterly	0	No	FTSE/JSE Capped All Share Total Return Index (J433T) (net of fees)				
Momentum Trending Equity Fund (C)	South African - Equity - General	Monday, April 3, 2017	Quarterly	0.092	No	FTSE/JSE Capped All Share Total Return Index (J433T) (net of fees)				

## Portfolio details and fees

for the year ended 30 June 2019

Portfolio name	ASISA Category	Launch date	Distribution frequency	Fixed annual management fee including VAT (%)	Performance fee	Benchmark	Sharing ratio (%)	Hurdle rate	Rolling measurement period	Maximum possible performance fee including VAT %
Momentum Trending Equity Fund (E)	South African - Equity - General	Tuesday, January 2, 2018	Quarterly	0.23	No	FTSE/JSE Capped All Share Total Return Index (J433T) (net of fees)				
Momentum Ultra Long Term Value Fund (B1)	South African - Equity - General	Friday, October 16, 2009	BiAnnual	0.0115	No	FTSE/JSE Capped SWIX J433T		0		
Momentum Ultra Long Term Value Fund (B4)	South African - Equity - General	Friday, October 16, 2009	BiAnnual	0.69	No	FTSE/JSE Capped SWIX J433T		0		
Momentum Ultra Long Term Value Fund (E)	South African - Equity - General	Wednesday, January 2, 2019	BiAnnual	0.5175	Yes	FTSE/JSE Capped SWIX J433T				
Momentum Ultra Long Term Value Fund (F1)	South African - Equity - General	Wednesday, April 4, 2012	BiAnnual	0.552	No	FTSE/JSE Capped SWIX J433T		0		
Momentum Value Equity Fund (A)	South African - Equity - General	Monday, April 3, 2017	Quarterly	0.5175	No	FTSE/JSE Capped All Share Total Return Index (J433T) (net of fees)				
Momentum Value Equity Fund (B)	South African - Equity - General	Monday, April 3, 2017	Quarterly	0.345	No	FTSE/JSE Capped All Share Total Return Index (J433T) (net of fees)				
Momentum Value Equity Fund (B1)	South African - Equity - General	Monday, April 3, 2017	Quarterly	0	No	FTSE/JSE Capped All Share Total Return Index (J433T) (net of fees)				
Momentum Value Equity Fund (C)	South African - Equity - General	Monday, April 3, 2017	Quarterly	0.092	No	FTSE/JSE Capped All Share Total Return Index (J433T) (net of fees)				
Momentum Value Equity Fund (E)	South African - Equity - General	Tuesday, January 2, 2018	Quarterly	0.23	No	FTSE/JSE Capped All Share Total Return Index (J433T) (net of fees)				

## Cost ratios

for the year ended 30 June 2019

Portfolio name	Start date	Total expense ratio (%)	Total investment charge (%)	Performance fee (%)	Transaction cost (%)
Momentum Active Bond Fund (B1)	Friday, July 1, 2016	0.101	0.101	0	0
Momentum Active Bond Fund (B2)	Tuesday, July 4, 2017	0.068	0.068	0	0
Momentum Bond Fund (A)	Tuesday, July 5, 2016	0.877	0.877	0	0
Momentum Bond Fund (B1)	Friday, July 22, 2016	2.434	2.434	0	0
Momentum Bond Fund (B10)	Tuesday, July 4, 2017	0.244	0.244	0	0
Momentum Bond Fund (B2)	Friday, July 22, 2016	1.463	1.463	0	0
Momentum Bond Fund (B3)	Friday, July 22, 2016	1.29	1.29	0	0
Momentum Bond Fund (B4)	Friday, July 22, 2016	0.025	0.025	0	0
Momentum Bond Fund (B7)	Friday, July 22, 2016	0.887	0.887	0	0
Momentum Bond Fund (B9)	Friday, July 22, 2016	0.025	0.025	0	0
Momentum Bond Fund (C1)	Friday, July 22, 2016	0.599	0.599	0	0
Momentum Bond Fund (E)	Friday, January 5, 2018	0.412	0.412	0	0
Momentum Capped SWIX Index Fund (A)	Tuesday, February 6, 2018	0.497	0.574	0	0.077
Momentum Capped SWIX Index Fund (A1)	Tuesday, February 6, 2018	0.149	0.225	0	0.076
Momentum Capped SWIX Index Fund (A2)	Tuesday, February 6, 2018	0.034	0.11	0	0.076
Momentum Capped SWIX Index Fund (C)	Tuesday, February 6, 2018	0.32	0.396	0	0.076
Momentum Core Equity Fund (A)	Tuesday, April 4, 2017	0.67	0.949	0	0.279
Momentum Core Equity Fund (B)	Tuesday, April 4, 2017	0.088	0.368	0	0.28
Momentum Core Equity Fund (B2)	Tuesday, July 4, 2017	0.167	0.46	0	0.293
Momentum Core Equity Fund (C)	Tuesday, April 4, 2017	0.495	0.775	0	0.28
Momentum Core Equity Fund (E)	Friday, January 5, 2018	0.448	0.785	0	0.337
Momentum Defensive Growth Fund (A)	Wednesday, October 11, 2017	1.658	1.821	0	0.163
Momentum Defensive Growth Fund (B)	Wednesday, October 11, 2017	0.391	0.554	0	0.163
Momentum Defensive Growth Fund (B1)	Wednesday, October 11, 2017	0.103	0.266	0	0.163
Momentum Defensive Growth Fund (C)	Wednesday, October 11, 2017	1.195	1.359	0	0.163
Momentum Defensive Growth Fund (E)	Friday, January 5, 2018	0.916	1.049	0	0.133
Momentum Diversified Income Fund (B1)	Friday, July 1, 2016	1.175	1.187	0	0.012
Momentum Diversified Income Fund (B10)	Friday, July 1, 2016	0.03	0.043	0	0.013
Momentum Diversified Income Fund (B11)	Tuesday, October 4, 2016	0.404	0.415	0	0.012
Momentum Diversified Income Fund (B2)	Friday, July 1, 2016	1.536	1.549	0	0.012
Momentum Diversified Income Fund (B3)	Friday, July 1, 2016	0.032	0.044	0	0.012
Momentum Diversified Income Fund (B4)	Friday, July 1, 2016	2.454	2.466	0	0.012
Momentum Diversified Income Fund (B9)	Friday, July 1, 2016	0.67	0.682	0	0.012
Momentum Diversified Income Fund (C1)	Friday, July 1, 2016	0.724	0.736	0	0.012
Momentum Emerging Manager Growth Fund (B1)	Friday, July 1, 2016	0.027	0.269	0	0.242
Momentum Emerging Manager Growth Fund (F1)	Friday, July 1, 2016	0.338	0.58	0	0.242
Momentum Enhanced Yield Fund (A)	Tuesday, July 12, 2016	0.605	0.605	0	0
Momentum Enhanced Yield Fund (B1)	Friday, July 15, 2016	0.72	0.72	0	0

### Note

The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. The disclosed TER is shown as an annual percentage based on data to 30 June 2019. The Transaction Costs (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product. TC are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. The disclosed TC is shown as an annual percentage based on data to 30 June 2019. The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC). The TER and TC have been calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

## Cost ratios

for the year ended 30 June 2019

Portfolio name	Start date	Total expense ratio (%)	Total investment charge (%)	Performance fee (%)	Transaction cost (%)
Momentum Enhanced Yield Fund (B2)	Friday, July 15, 2016	0.26	0.26	0	0
Momentum Enhanced Yield Fund (B3)	Friday, July 15, 2016	0.604	0.604	0	0
Momentum Enhanced Yield Fund (B4)	Friday, July 15, 2016	0.26	0.26	0	0
Momentum Enhanced Yield Fund (B5)	Friday, July 15, 2016	0.49	0.49	0	0
Momentum Enhanced Yield Fund (B6)	Friday, July 15, 2016	0.031	0.031	0	0
Momentum Enhanced Yield Fund (B7)	Friday, July 15, 2016	0.318	0.318	0	0
Momentum Enhanced Yield Fund (B8)	Tuesday, July 4, 2017	1.329	1.329	0	0
Momentum Enhanced Yield Fund (E)	Friday, January 5, 2018	0.298	0.298	0	0
Momentum Equity Fund (A)	Friday, July 1, 2016	1.732	1.987	0	0.256
Momentum Equity Fund (B10)	Friday, July 1, 2016	0.735	0.99	0	0.256
Momentum Equity Fund (B11)	Friday, July 1, 2016	1.733	1.99	0	0.256
Momentum Equity Fund (B2)	Friday, July 1, 2016	1.384	1.64	0	0.256
Momentum Equity Fund (B3)	Friday, July 1, 2016	0.029	0.285	0.001	0.256
Momentum Equity Fund (B4)	Friday, July 1, 2016	2.529	2.785	0	0.256
Momentum Equity Fund (B5)	Friday, July 1, 2016	1.447	1.703	0	0.256
Momentum Equity Fund (B7)	Friday, July 1, 2016	0.996	1.252	0	0.256
Momentum Equity Fund (B8)	Monday, December 4, 2017	0.99	1.27	0	0.28
Momentum Equity Fund (C1)	Friday, July 1, 2016	1.001	1.257	0	0.256
Momentum Financials Fund (A)	Friday, July 1, 2016	1.456	1.659	0	0.203
Momentum Financials Fund (B1)	Friday, July 1, 2016	2.712	2.916	0	0.203
Momentum Financials Fund (B2)	Friday, July 1, 2016	1.456	1.659	0	0.203
Momentum Financials Fund (B3)	Friday, July 1, 2016	1.171	1.374	0	0.203
Momentum Financials Fund (B4)	Friday, July 1, 2016	0.028	0.231	0	0.203
Momentum Focus 3 Fund of Funds (A)	Friday, July 1, 2016	1.634	1.672	0.006	0.038
Momentum Focus 3 Fund of Funds (B1)	Friday, July 1, 2016	1.466	1.504	0.006	0.038
Momentum Focus 3 Fund of Funds (B2)	Friday, July 1, 2016	1.121	1.159	0.006	0.038
Momentum Focus 3 Fund of Funds (B3)	Friday, July 1, 2016	1.638	1.676	0.006	0.038
Momentum Focus 3 Fund of Funds (B4)	Friday, July 1, 2016	1.397	1.435	0.006	0.038
Momentum Focus 3 Fund of Funds (B6)	Friday, July 1, 2016	0.315	0.353	0.006	0.038
Momentum Focus 3 Fund of Funds (B7)	Wednesday, January 4, 2017	1.315	1.356	0.007	0.041
Momentum Focus 3 Fund of Funds (E)	Friday, January 5, 2018	1.421	1.467	0.012	0.046
Momentum Focus 4 Fund of Funds (A)	Tuesday, April 4, 2017	2.041	2.122	0.309	0.081
Momentum Focus 4 Fund of Funds (B)	Tuesday, April 4, 2017	0.724	0.805	0.309	0.081
Momentum Focus 4 Fund of Funds (B2)	Tuesday, April 4, 2017	3.244	3.325	0.309	0.081
Momentum Focus 4 Fund of Funds (B3)	Tuesday, April 4, 2017	1.698	1.779	0.309	0.081
Momentum Focus 4 Fund of Funds (B4)	Tuesday, April 4, 2017	1.296	1.378	0.309	0.081
Momentum Focus 4 Fund of Funds (C)	Tuesday, April 4, 2017	1.526	1.607	0.309	0.081
Momentum Focus 4 Fund of Funds (E)	Thursday, January 4, 2018	1.872	1.96	0.465	0.088

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## Cost ratios

for the year ended 30 June 2019

Portfolio name	Start date	Total expense ratio (%)	Total investment charge (%)	Performance fee (%)	Transaction cost (%)
Momentum Focus 5 Fund of Funds (A)	Friday, July 1, 2016	1.748	1.866	0.025	0.118
Momentum Focus 5 Fund of Funds (B1)	Friday, July 1, 2016	1.586	1.704	0.025	0.118
Momentum Focus 5 Fund of Funds (B2)	Friday, July 1, 2016	1.241	1.36	0.025	0.118
Momentum Focus 5 Fund of Funds (B3)	Friday, July 1, 2016	1.76	1.878	0.025	0.118
Momentum Focus 5 Fund of Funds (B4)	Friday, July 1, 2016	1.522	1.64	0.025	0.118
Momentum Focus 5 Fund of Funds (B6)	Friday, July 1, 2016	0.433	0.551	0.025	0.118
Momentum Focus 5 Fund of Funds (B7)	Wednesday, January 4, 2017	2.988	3.113	0.031	0.125
Momentum Focus 5 Fund of Funds (B8)	Wednesday, January 4, 2017	1.451	1.576	0.031	0.125
Momentum Focus 5 Fund of Funds (E)	Friday, January 5, 2018	1.567	1.7	0.051	0.133
Momentum Focus 6 Fund of Funds (A)	Tuesday, April 4, 2017	1.831	1.974	0.003	0.143
Momentum Focus 6 Fund of Funds (B)	Tuesday, April 4, 2017	0.512	0.655	0.003	0.143
Momentum Focus 6 Fund of Funds (B2)	Tuesday, April 4, 2017	3.033	3.176	0.003	0.143
Momentum Focus 6 Fund of Funds (B3)	Tuesday, April 4, 2017	0.855	0.998	0.003	0.143
Momentum Focus 6 Fund of Funds (B4)	Tuesday, April 4, 2017	1.486	1.629	0.003	0.143
Momentum Focus 6 Fund of Funds (B5)	Tuesday, April 4, 2017	1.084	1.227	0.003	0.143
Momentum Focus 6 Fund of Funds (C)	Tuesday, April 4, 2017	1.314	1.457	0.003	0.143
Momentum Focus 6 Fund of Funds (E)	Thursday, January 4, 2018	1.29	1.442	0.005	0.152
Momentum Focus 7 Fund of Funds (A)	Friday, July 1, 2016	1.851	2.007	0.03	0.157
Momentum Focus 7 Fund of Funds (B1)	Friday, July 1, 2016	1.68	1.837	0.03	0.157
Momentum Focus 7 Fund of Funds (B2)	Friday, July 1, 2016	1.334	1.491	0.03	0.157
Momentum Focus 7 Fund of Funds (B3)	Friday, July 1, 2016	1.622	1.778	0.03	0.157
Momentum Focus 7 Fund of Funds (B5)	Friday, July 1, 2016	0.528	0.685	0.03	0.157
Momentum Focus 7 Fund of Funds (B6)	Wednesday, January 4, 2017	3.072	3.23	0.036	0.158
Momentum Focus 7 Fund of Funds (B7)	Wednesday, January 4, 2017	1.537	1.695	0.036	0.158
Momentum Focus 7 Fund of Funds (E)	Friday, January 5, 2018	1.643	1.802	0.061	0.159
Momentum High Growth Fund (B1)	Friday, July 1, 2016	0.028	0.528	-0.001	0.5
Momentum High Growth Fund (B4)	Friday, July 1, 2016	0.941	1.386	-0.002	0.446
Momentum High Growth Fund (F1)	Friday, July 1, 2016	0.566	1.067	-0.001	0.5
Momentum Income Plus Fund (A)	Tuesday, July 19, 2016	1.167	1.289	0	0.122
Momentum Income Plus Fund (B1)	Tuesday, July 19, 2016	1.738	1.86	0	0.122
Momentum Income Plus Fund (B3)	Thursday, July 28, 2016	0.021	0.03	0	0.009
Momentum Income Plus Fund (B4)	Tuesday, July 19, 2016	2.421	2.543	0	0.122
Momentum Income Plus Fund (B5)	Tuesday, July 19, 2016	0.998	1.12	0	0.122
Momentum Income Plus Fund (B6)	Tuesday, July 19, 2016	0.884	1.006	0	0.122
Momentum Income Plus Fund (B8)	Tuesday, July 19, 2016	0.936	1.058	0	0.122
Momentum Income Plus Fund (C1)	Tuesday, July 19, 2016	0.716	0.838	0	0.122
Momentum Income Plus Fund (E)	Tuesday, April 2, 2019	0.377	0.377	0	0.001
Momentum Industrial Fund (A)	Friday, July 1, 2016	1.852	2.166	0	0.313

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## Cost ratios

for the year ended 30 June 2019

Portfolio name	Start date	Total expense ratio (%)	Total investment charge (%)	Performance fee (%)	Transaction cost (%)
Momentum Industrial Fund (B1)	Friday, July 1, 2016	1.565	1.879	0	0.313
Momentum Industrial Fund (B2)	Friday, July 1, 2016	0.135	0.449	0	0.313
Momentum Inflation Linked Bond Fund (A)	Thursday, September 1, 2016	1.186	1.186	0	0
Momentum Inflation Linked Bond Fund (B1)	Thursday, September 1, 2016	0.036	0.036	0	0
Momentum Inflation Linked Bond Fund (B2)	Thursday, September 1, 2016	0.89	0.89	0	0
Momentum Inflation Linked Bond Fund (B3)	Friday, January 6, 2017	0.253	0.253	0	0
Momentum Inflation Linked Bond Fund (E)	Friday, January 5, 2018	0.186	0.186	0	0
Momentum International Balanced Feeder Fund (A)	Friday, July 1, 2016	1.989	1.989	0	0
Momentum International Balanced Feeder Fund (B1)	Friday, July 1, 2016	3.233	3.233	0	0
Momentum International Balanced Feeder Fund (B2)	Friday, July 1, 2016	2.709	2.709	0	0
Momentum International Balanced Feeder Fund (B3)	Friday, July 1, 2016	2.218	2.218	0	0
Momentum International Balanced Feeder Fund (B4)	Friday, July 1, 2016	1.073	1.073	0	0
Momentum International Balanced Feeder Fund (B5)	Friday, July 1, 2016	2.962	2.962	0	0
Momentum International Balanced Feeder Fund (B7)	Friday, July 1, 2016	1.988	1.988	0	0
Momentum International Balanced Feeder Fund (C1)	Friday, July 1, 2016	1.531	1.531	0	0
Momentum International Balanced Feeder Fund (M1)	Friday, July 1, 2016	1.073	1.073	0	0
Momentum International Conservative Feeder Fund (A)	Friday, July 1, 2016	1.79	1.79	0	0
Momentum International Conservative Feeder Fund (B1)	Friday, July 1, 2016	3.026	3.026	0	0
Momentum International Conservative Feeder Fund (B2)	Friday, July 1, 2016	2.766	2.766	0	0
Momentum International Conservative Feeder Fund (B3)	Friday, July 1, 2016	2.02	2.02	0	0
Momentum International Conservative Feeder Fund (B4)	Friday, July 1, 2016	0.872	0.872	0	0
Momentum International Conservative Feeder Fund (C1)	Friday, July 1, 2016	1.331	1.331	0	0
Momentum International Conservative Feeder Fund (M1)	Friday, July 1, 2016	0.87	0.87	0	0
Momentum International Equity Feeder Fund (A)	Friday, July 1, 2016	1.76	1.76	0	0
Momentum International Equity Feeder Fund (B1)	Friday, July 1, 2016	3.484	3.484	0	0
Momentum International Equity Feeder Fund (B2)	Friday, July 1, 2016	0.841	0.841	0	0
Momentum International Equity Feeder Fund (C1)	Friday, July 1, 2016	1.3	1.3	0	0
Momentum International Equity Feeder Fund (M1)	Friday, July 1, 2016	0.839	0.839	0	0
Momentum International Income Fund (A)	Friday, July 1, 2016	1.081	1.081	0	0
Momentum International Income Fund (B1)	Friday, July 1, 2016	2.34	2.34	0	0
Momentum International Income Fund (B2)	Friday, July 1, 2016	1.358	1.358	0	0
Momentum International Income Fund (B3)	Friday, July 1, 2016	1.321	1.321	0	0
Momentum International Income Fund (B4)	Friday, July 1, 2016	0.224	0.224	0	0
Momentum International Income Fund (B5)	Friday, July 1, 2016	2.029	2.029	0	0
Momentum International Income Fund (B6)	Friday, July 1, 2016	1.654	1.654	0	0
Momentum International Income Fund (B7)	Friday, July 1, 2016	0.677	0.678	0	0
Momentum International Income Fund (C1)	Friday, July 1, 2016	0.681	0.681	0	0
Momentum Macro Growth Fund (B1)	Friday, July 1, 2016	0.211	0.757	0	0.547

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## Cost ratios

for the year ended 30 June 2019

Portfolio name	Start date	Total expense ratio (%)	Total investment charge (%)	Performance fee (%)	Transaction cost (%)
Momentum Macro Value Fund (B1)	Friday, July 1, 2016	0.041	0.153	0	0.112
Momentum Managed Bond Fund (B1)	Friday, July 1, 2016	0.065	0.065	0	0
Momentum Mid & Small Cap Index Fund (A)	Tuesday, August 1, 2017	0.553	1.162	0	0.609
Momentum Mid & Small Cap Index Fund (B)	Tuesday, August 1, 2017	0.379	0.988	0	0.609
Momentum Mid & Small Cap Index Fund (B1)	Tuesday, August 1, 2017	0.091	0.7	0	0.609
Momentum Mid & Small Cap Index Fund (C)	Tuesday, August 1, 2017	0.207	0.815	0	0.609
Momentum Mid & Small Cap Index Fund (E)	Friday, January 5, 2018	0.37	0.846	0	0.476
Momentum Money Market Fund (A)	Friday, July 1, 2016	0.586	0.586	0	0
Momentum Money Market Fund (B10)	Tuesday, July 19, 2016	0.012	0.012	0	0
Momentum Money Market Fund (B3)	Tuesday, July 19, 2016	0.362	0.362	0	0
Momentum Money Market Fund (B4)	Tuesday, July 19, 2016	1.04	1.04	0	0
Momentum Money Market Fund (B5)	Tuesday, July 19, 2016	0.012	0.012	0	0
Momentum Money Market Fund (B6)	Tuesday, July 19, 2016	0.129	0.129	0	0
Momentum Money Market Fund (B7)	Tuesday, July 19, 2016	0.479	0.479	0	0
Momentum Money Market Fund (B8)	Tuesday, July 19, 2016	0.421	0.421	0	0
Momentum Money Market Fund (C1)	Tuesday, July 19, 2016	0.304	0.304	0	0
Momentum Money Market Fund (E)	Thursday, January 4, 2018	0.12	0.12	0	0
Momentum Opportunistic Equity Fund (A)	Thursday, April 20, 2017	0.443	1.041	0	0.597
Momentum Opportunistic Equity Fund (B)	Thursday, April 20, 2017	0.485	1.082	0	0.597
Momentum Opportunistic Equity Fund (C)	Thursday, April 20, 2017	0.549	1.146	0	0.597
Momentum Opportunistic Equity Fund (D)	Thursday, April 20, 2017	0.034	0.631	0	0.597
Momentum Opportunistic Equity Fund (E)	Friday, January 5, 2018	0.803	1.337	0	0.534
Momentum Optimal Yield Fund (A)	Friday, July 1, 2016	0.953	1.167	0	0.214
Momentum Optimal Yield Fund (B10)	Friday, July 1, 2016	0.035	0.247	0	0.212
Momentum Optimal Yield Fund (B11)	Friday, July 1, 2016	1.183	1.397	0	0.214
Momentum Optimal Yield Fund (B12)	Friday, July 1, 2016	0.091	0.305	0	0.214
Momentum Optimal Yield Fund (B2)	Friday, July 1, 2016	2.735	2.949	0	0.214
Momentum Optimal Yield Fund (B3)	Friday, July 1, 2016	1.754	1.968	0	0.214
Momentum Optimal Yield Fund (B4)	Friday, July 1, 2016	1.461	1.675	1.428	0.214
Momentum Optimal Yield Fund (B5)	Friday, July 1, 2016	0.218	0.432	0.184	0.214
Momentum Optimal Yield Fund (C1)	Friday, July 1, 2016	0.606	0.82	0	0.214
Momentum Outcome-Based Money Market Fund (B1)	Friday, July 1, 2016	0.099	0.099	0	0
Momentum Outcome-Based Money Market Fund (B4)	Friday, July 1, 2016	0.322	0.322	0	0
Momentum Property Equity Fund (B1)	Friday, July 1, 2016	0.025	0.097	0	0.072
Momentum Property Equity Fund (B4)	Friday, July 1, 2016	0.756	0.828	0	0.072
Momentum Real Growth Property Fund (A)	Friday, July 1, 2016	1.451	1.511	0	0.059
Momentum Real Growth Property Fund (B1)	Friday, July 1, 2016	2.428	2.488	0	0.059
Momentum Real Growth Property Fund (B10)	Tuesday, October 4, 2016	0.188	0.248	0	0.06

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## Cost ratios

for the year ended 30 June 2019

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Momentum Real Growth Property Fund (B2)	Friday, July 1, 2016	1.739	1.798	0	0.059
Momentum Real Growth Property Fund (B3)	Friday, July 1, 2016	1.279	1.338	0	0.059
Momentum Real Growth Property Fund (B4)	Friday, July 1, 2016	0.014	0.073	0	0.059
Momentum Real Growth Property Fund (B6)	Friday, July 1, 2016	2.02	2.08	0	0.059
Momentum Real Growth Property Fund (B7)	Friday, July 1, 2016	1.164	1.223	0	0.059
Momentum Real Growth Property Fund (B8)	Friday, July 1, 2016	0.014	0.073	0	0.059
Momentum Real Growth Property Fund (C1)	Friday, July 1, 2016	0.991	1.051	0	0.059
Momentum Real Growth Property Index Fund (A)	Tuesday, April 4, 2017	0.515	0.572	0	0.057
Momentum Real Growth Property Index Fund (B)	Tuesday, April 4, 2017	0.337	0.393	0	0.056
Momentum Real Growth Property Index Fund (B1)	Tuesday, April 4, 2017	0.05	0.107	0	0.056
Momentum Real Growth Property Index Fund (C)	Tuesday, April 4, 2017	0.225	0.281	0	0.056
Momentum Real Growth Property Index Fund (E)	Friday, January 5, 2018	0.333	0.387	0	0.054
Momentum Real Return Fund (A)	Friday, July 1, 2016	0.656	0.763	0	0.106
Momentum Real Return Fund (B1)	Friday, July 1, 2016	0.037	0.141	0	0.104
Momentum Resources Fund (A)	Friday, July 1, 2016	1.809	2.103	0	0.294
Momentum Resources Fund (B1)	Friday, July 1, 2016	0.091	0.385	0	0.294
Momentum SA Defensive Growth Fund (A)	Tuesday, April 4, 2017	1.597	1.743	0	0.146
Momentum SA Defensive Growth Fund (B)	Tuesday, April 4, 2017	0.332	0.479	0	0.147
Momentum SA Defensive Growth Fund (B1)	Tuesday, April 4, 2017	0.024	0.17	0	0.147
Momentum SA Defensive Growth Fund (C)	Tuesday, April 4, 2017	1.111	1.258	0	0.147
Momentum SA Defensive Growth Fund (E)	Friday, January 5, 2018	0.822	0.931	0	0.109
Momentum SA Flexible Fixed Interest Fund (A)	Tuesday, April 4, 2017	1.31	1.341	0	0.031
Momentum SA Flexible Fixed Interest Fund (B)	Tuesday, April 4, 2017	0.553	0.584	0	0.031
Momentum SA Flexible Fixed Interest Fund (B1)	Tuesday, April 4, 2017	0.146	0.177	0	0.031
Momentum SA Flexible Fixed Interest Fund (C)	Tuesday, April 4, 2017	0.843	0.874	0	0.031
Momentum SA Flexible Fixed Interest Fund (E)	Friday, January 5, 2018	0.474	0.498	0	0.024
Momentum SA Real Growth Property Fund (A)	Tuesday, April 4, 2017	1.472	1.551	0	0.079
Momentum SA Real Growth Property Fund (B)	Tuesday, April 4, 2017	0.307	0.386	0	0.079
Momentum SA Real Growth Property Fund (B1)	Tuesday, April 4, 2017	0.016	0.095	0	0.079
Momentum SA Real Growth Property Fund (C)	Tuesday, April 4, 2017	1.001	1.08	0	0.079
Momentum SA Real Growth Property Fund (E)	Friday, January 5, 2018	0.47	0.534	0	0.065
Momentum Small/Mid-Cap Fund (A)	Friday, July 1, 2016	2.047	2.353	2.003	0.306
Momentum Small/Mid-Cap Fund (B1)	Friday, July 1, 2016	3.016	3.322	0	0.306
Momentum Small/Mid-Cap Fund (B2)	Friday, July 1, 2016	2.044	2.35	0	0.306
Momentum Small/Mid-Cap Fund (B3)	Friday, July 1, 2016	1.473	1.779	0	0.306
Momentum Small/Mid-Cap Fund (B4)	Friday, July 1, 2016	0.044	0.35	0	0.306
Momentum Small/Mid-Cap Fund (C1)	Friday, July 1, 2016	1.449	1.755	1.405	0.306
Momentum Specialist Equity Fund (A)	Friday, July 1, 2016	0.014	0.202	0	0.188

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## Cost ratios

for the year ended 30 June 2019

Portfolio name	Start date	Total expense ratio (%)	Total investment charge (%)	Performance fee (%)	Transaction cost (%)
Momentum Specialist Equity Fund (E)	Friday, January 5, 2018	0.805	0.97	0	0.165
Momentum Specialist Equity Fund (F1)	Wednesday, January 4, 2017	0.557	0.728	0	0.171
Momentum Target 3 Fund of Funds (A)	Tuesday, April 4, 2017	1.224	1.284	0	0.06
Momentum Target 3 Fund of Funds (B)	Tuesday, April 4, 2017	0.542	0.602	0	0.06
Momentum Target 3 Fund of Funds (B2)	Tuesday, April 4, 2017	1.109	1.169	0	0.06
Momentum Target 3 Fund of Funds (C)	Tuesday, April 4, 2017	0.938	0.998	0	0.06
Momentum Target 3 Fund of Funds (E)	Thursday, January 4, 2018	1.262	1.337	0	0.076
Momentum Target 4 Fund of Funds (A)	Tuesday, April 4, 2017	0.998	1.103	0	0.106
Momentum Target 4 Fund of Funds (B)	Tuesday, April 4, 2017	0.315	0.421	0	0.106
Momentum Target 4 Fund of Funds (B2)	Tuesday, April 4, 2017	0.884	0.989	0	0.106
Momentum Target 4 Fund of Funds (C)	Tuesday, April 4, 2017	0.713	0.818	0	0.106
Momentum Target 4 Fund of Funds (E)	Thursday, January 4, 2018	1.015	1.14	0	0.125
Momentum Target 5 Fund of Funds (A)	Tuesday, April 4, 2017	0.969	1.123	0	0.154
Momentum Target 5 Fund of Funds (B)	Tuesday, April 4, 2017	0.283	0.437	0	0.154
Momentum Target 5 Fund of Funds (B2)	Tuesday, April 4, 2017	0.856	1.01	0	0.154
Momentum Target 5 Fund of Funds (C)	Tuesday, April 4, 2017	0.684	0.838	0	0.154
Momentum Target 5 Fund of Funds (E)	Thursday, January 4, 2018	0.925	1.104	0	0.178
Momentum Target 6 Fund of Funds (A)	Tuesday, April 4, 2017	0.903	1.094	0	0.191
Momentum Target 6 Fund of Funds (B)	Tuesday, April 4, 2017	0.217	0.408	0	0.191
Momentum Target 6 Fund of Funds (B2)	Tuesday, April 4, 2017	0.79	0.981	0	0.191
Momentum Target 6 Fund of Funds (C)	Tuesday, April 4, 2017	0.619	0.81	0	0.191
Momentum Target 6 Fund of Funds (E)	Thursday, January 4, 2018	0.883	1.107	0	0.224
Momentum Target 7 Fund of Funds (A)	Tuesday, April 4, 2017	1	1.205	0	0.205
Momentum Target 7 Fund of Funds (B)	Tuesday, April 4, 2017	0.318	0.523	0	0.205
Momentum Target 7 Fund of Funds (B2)	Tuesday, April 4, 2017	0.887	1.091	0	0.205
Momentum Target 7 Fund of Funds (C)	Tuesday, April 4, 2017	0.719	0.924	0	0.205
Momentum Target 7 Fund of Funds (E)	Thursday, January 4, 2018	1.01	1.248	0	0.238
Momentum Top 40 Index Fund (A)	Friday, July 1, 2016	0.617	0.68	0	0.062
Momentum Top 40 Index Fund (B1)	Friday, July 1, 2016	2.169	2.232	0	0.062
Momentum Top 40 Index Fund (B2)	Friday, July 1, 2016	1.479	1.542	0	0.062
Momentum Top 40 Index Fund (B3)	Friday, July 1, 2016	0.33	0.392	0	0.062
Momentum Top 40 Index Fund (B5)	Friday, July 1, 2016	0.042	0.104	0	0.062
Momentum Trending Equity Fund (A)	Tuesday, April 4, 2017	0.538	0.829	0	0.292
Momentum Trending Equity Fund (B)	Tuesday, April 4, 2017	0.36	0.651	0	0.291
Momentum Trending Equity Fund (B1)	Tuesday, April 4, 2017	0.013	0.305	0	0.291
Momentum Trending Equity Fund (C)	Tuesday, April 4, 2017	0.106	0.397	0	0.291
Momentum Trending Equity Fund (E)	Friday, January 5, 2018	0.412	0.702	0	0.291
Momentum Ultra Long Term Value Fund (B1)	Friday, July 1, 2016	0.027	0.172	0	0.145

### Note

The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. The disclosed TER is shown as an annual percentage based on data to 30 June 2019. The Transaction Costs (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product. TC are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. The disclosed TC is shown as an annual percentage based on data to 30 June 2019. The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC). The TER and TC have been calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

## Cost ratios

for the year ended 30 June 2019

Portfolio name	Start date	Total expense ratio (%)	Total investment charge (%)	Performance fee (%)	Transaction cost (%)
Momentum Ultra Long Term Value Fund (B4)	Friday, July 1, 2016	0.709	0.854	0	0.145
Momentum Ultra Long Term Value Fund (E)	Thursday, January 3, 2019	0.525	0.633	0	0.108
Momentum Ultra Long Term Value Fund (F1)	Friday, July 1, 2016	0.568	0.713	0	0.145
Momentum Value Equity Fund (A)	Tuesday, April 4, 2017	0.536	0.717	0	0.181
Momentum Value Equity Fund (B)	Tuesday, April 4, 2017	0.36	0.54	0	0.181
Momentum Value Equity Fund (B1)	Tuesday, April 4, 2017	0.012	0.193	0	0.181
Momentum Value Equity Fund (C)	Tuesday, April 4, 2017	0.101	0.281	0	0.18
Momentum Value Equity Fund (E)	Friday, January 5, 2018	0.411	0.613	0	0.202

### Note

The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. The disclosed TER is shown as an annual percentage based on data to 30 June 2019. The Transaction Costs (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product. TC are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. The disclosed TC is shown as an annual percentage based on data to 30 June 2019. The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC). The TER and TC have been calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

## Asset allocations

Portfolio composition (%)

	Momentum Active Bond Fund	Momentum Bond Fund	Momentum Capped SWIX Index Fund	Momentum Core Equity Fund	Momentum Corporate High Interest Fund
Local equity unit trusts	-	-	-	-	-
Local equities	-	-	-	-	-
Basic materials	-	-	7.85	18.12	-
Consumer goods	-	-	16.20	16.46	-
Consumer services	-	-	3.47	1.87	-
Financials	-	-	27.62	28.46	-
Health care	-	-	3.58	3.34	-
Industrials	-	-	6.41	8.62	-
Oil and gas	-	-	4.13	1.43	-
Other	0.68	0.01	-	0.19	-
Resources	-	-	6.34	-	-
Technology	-	-	9.78	7.66	-
Telecommunications	-	-	5.77	4.93	-
Commodity ETFs	-	-	-	-	-
Preference shares	-	-	-	-	-
Property/Local real estate unit trusts	-	-	7.17	4.48	-
Local cash/money market	12.18	8.43	1.68	4.44	100.00
Local capital markets	87.14	91.56	-	-	-
Local capital markets unit trusts	-	-	-	-	-
Local money market unit trusts	-	-	-	-	-
Local inflation linked bonds unit trusts	-	-	-	-	-
Local other unit trusts	-	-	-	-	-
Inflation linked bonds	-	-	-	-	-
Foreign assets	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign cash/money market	-	-	-	-	-
Foreign equities	-	-	-	-	-
Foreign equity unit trusts	-	-	-	-	-
Foreign capital markets unit trusts	-	-	-	-	-
Foreign money market unit trusts	-	-	-	-	-
Foreign inflation linked bonds unit trusts	-	-	-	-	-
Foreign other unit trusts	-	-	-	-	-
Foreign other	-	-	-	-	-

## Asset allocations

Portfolio composition (%)

	Momentum Defensive Growth Fund	Momentum Diversified Income Fund	Momentum Emerging Manager Growth Fund	Momentum Enhanced Yield Fund	Momentum Equity Fund
Local equity unit trusts	6.13	-	-	-	-
Local equities	0.13	-	-	-	-
Basic materials	2.24	-	6.78	-	13.09
Consumer goods	5.10	-	16.58	-	14.61
Consumer services	1.41	-	2.13	-	3.45
Financials	5.87	-	33.22	-	26.05
Health care	0.47	-	3.81	-	1.81
Industrials	1.45	-	2.91	-	3.25
Oil and gas	1.24	-	1.38	-	4.28
Other	0.01	-	-	(0.03)	-
Resources	2.03	-	14.59	-	-
Technology	2.51	-	11.67	-	8.52
Telecommunications	1.14	-	6.49	-	3.87
Commodity ETFs	-	-	-	-	-
Preference shares	1.89	1.07	-	-	0.22
Property/Local real estate unit trusts	1.91	1.55	-	-	4.42
Local cash/money market	14.04	24.33	0.44	40.73	1.72
Local capital markets	35.20	53.23	-	59.30	0.06
Local capital markets unit trusts	-	8.30	-	-	-
Local money market unit trusts	2.98	-	-	-	-
Local inflation linked bonds unit trusts	-	-	-	-	-
Local other unit trusts	2.29	-	-	-	-
Inflation linked bonds	-	2.81	-	-	-
Foreign assets	-	-	-	-	-
Foreign bonds	-	2.67	-	-	-
Foreign cash/money market	1.66	1.31	-	-	0.34
Foreign equities	8.29	-	-	-	14.31
Foreign equity unit trusts	2.01	4.63	-	-	-
Foreign capital markets unit trusts	-	0.10	-	-	-
Foreign money market unit trusts	-	-	-	-	-
Foreign inflation linked bonds unit trusts	-	-	-	-	-
Foreign other unit trusts	-	-	-	-	-
Foreign other	-	-	-	-	-

## Asset allocations

Portfolio composition (%)

	Momentum Financials Fund	Momentum Flexible Income Fund	Momentum Focus 3 Fund of Funds	Momentum Focus 4 Fund of Funds	Momentum Focus 5 Fund of Funds
Local equity unit trusts	-	-	74.28	77.24	91.73
Local equities	-	-	-	-	-
Basic materials	-	-	-	-	-
Consumer goods	-	-	-	-	-
Consumer services	-	-	-	-	-
Financials	76.83	-	-	-	-
Health care	-	-	-	-	-
Industrials	-	-	-	-	-
Oil and gas	-	-	-	-	-
Other	-	-	0.08	0.10	0.10
Resources	-	-	-	-	-
Technology	-	-	-	-	-
Telecommunications	-	-	-	-	-
Commodity ETFs	-	-	-	-	-
Preference shares	-	-	-	-	-
Property/Local real estate unit trusts	11.72	-	-	-	-
Local cash/money market	0.16	100.00	1.97	1.60	1.86
Local capital markets	-	-	-	-	-
Local capital markets unit trusts	-	-	23.67	8.79	6.31
Local money market unit trusts	11.28	-	-	-	-
Local inflation linked bonds unit trusts	-	-	-	-	-
Local other unit trusts	-	-	-	0.01	-
Inflation linked bonds	-	-	-	-	-
Foreign assets	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign cash/money market	0.01	-	-	-	-
Foreign equities	-	-	-	-	-
Foreign equity unit trusts	-	-	-	12.26	-
Foreign capital markets unit trusts	-	-	-	-	-
Foreign money market unit trusts	-	-	-	-	-
Foreign inflation linked bonds unit trusts	-	-	-	-	-
Foreign other unit trusts	-	-	-	-	-
Foreign other	-	-	-	-	-

## Asset allocations

Portfolio composition (%)

	Momentum Focus 6 Fund of Funds	Momentum Focus 7 Fund of Funds	Momentum High Growth Fund	Momentum Income Plus Fund	Momentum Industrial Fund
Local equity unit trusts	69.42	96.50	-	-	-
Local equities	-	-	-	-	-
Basic materials	-	-	12.81	-	-
Consumer goods	-	-	25.63	-	27.68
Consumer services	-	-	1.36	-	3.34
Financials	-	-	28.58	-	2.51
Health care	-	-	1.96	-	5.79
Industrials	-	-	2.71	-	5.22
Oil and gas	-	-	1.54	-	-
Other	0.13	0.14	(0.01)	(1.25)	0.02
Resources	-	-	4.45	-	-
Technology	-	-	8.28	-	39.71
Telecommunications	-	-	1.52	-	2.98
Commodity ETFs	-	-	-	-	-
Preference shares	-	-	0.07	1.33	-
Property/Local real estate unit trusts	-	-	6.00	-	-
Local cash/money market	2.28	3.35	4.13	25.45	1.73
Local capital markets	-	-	-	69.52	-
Local capital markets unit trusts	1.26	0.01	-	-	-
Local money market unit trusts	-	-	0.97	-	11.02
Local inflation linked bonds unit trusts	-	-	-	-	-
Local other unit trusts	-	-	-	-	-
Inflation linked bonds	-	-	-	-	-
Foreign assets	-	-	-	-	-
Foreign bonds	-	-	-	3.03	-
Foreign cash/money market	-	-	-	1.92	-
Foreign equities	-	-	-	-	-
Foreign equity unit trusts	26.91	-	-	-	-
Foreign capital markets unit trusts	-	-	-	-	-
Foreign money market unit trusts	-	-	-	-	-
Foreign inflation linked bonds unit trusts	-	-	-	-	-
Foreign other unit trusts	-	-	-	-	-
Foreign other	-	-	-	-	-

## Asset allocations

Portfolio composition (%)

	Momentum Inflation Linked Bond Fund	Momentum International Balanced Feeder Fund	Momentum International Conservative Feeder Fund	Momentum International Equity Feeder Fund	Momentum International Income Fund
Local equity unit trusts	-	-	-	-	-
Local equities	-	-	-	-	-
Basic materials	-	-	-	-	-
Consumer goods	-	-	-	-	-
Consumer services	-	-	-	-	-
Financials	-	-	-	-	-
Health care	-	-	-	-	-
Industrials	-	-	-	-	-
Oil and gas	-	-	-	-	-
Other	-	-	-	-	-
Resources	-	-	-	-	-
Technology	-	-	-	-	-
Telecommunications	-	-	-	-	-
Commodity ETFs	-	-	-	-	-
Preference shares	-	-	-	-	-
Property/Local real estate unit trusts	-	-	-	-	-
Local cash/money market	2.80	1.54	4.37	0.61	0.58
Local capital markets	4.01	-	-	-	-
Local capital markets unit trusts	-	-	-	-	-
Local money market unit trusts	-	-	-	-	-
Local inflation linked bonds unit trusts	-	-	-	-	-
Local other unit trusts	-	-	-	-	-
Inflation linked bonds	93.19	-	-	-	-
Foreign assets	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign cash/money market	-	-	-	-	82.75
Foreign equities	-	-	-	-	-
Foreign equity unit trusts	-	98.46	95.63	99.39	10.42
Foreign capital markets unit trusts	-	-	-	-	-
Foreign money market unit trusts	-	-	-	-	6.25
Foreign inflation linked bonds unit trusts	-	-	-	-	-
Foreign other unit trusts	-	-	-	-	-
Foreign other	-	-	-	-	-

## Asset allocations

Portfolio composition (%)

	Momentum Macro Growth Fund	Momentum Macro Value Fund	Momentum Managed Bond Fund	Momentum Mid & Small Cap Index Fund	Momentum Money Market Fund
Local equity unit trusts	2.47	-	-	-	-
Local equities	-	1.74	-	-	-
Basic materials	18.64	7.38	-	20.54	-
Consumer goods	18.15	23.76	-	18.63	-
Consumer services	2.01	3.05	-	6.55	-
Financials	24.82	15.88	-	17.75	-
Health care	0.12	4.28	-	5.50	-
Industrials	1.62	3.02	-	6.96	-
Oil and gas	4.50	6.26	-	1.32	-
Other	-	-	-	0.00	-
Resources	9.14	-	-	-	-
Technology	11.13	14.94	-	1.31	-
Telecommunications	4.40	0.97	-	2.63	-
Commodity ETFs	-	-	-	-	-
Preference shares	-	-	-	-	-
Property/Local real estate unit trusts	0.47	5.48	-	17.89	-
Local cash/money market	0.21	13.24	5.74	0.92	100.00
Local capital markets	-	-	94.26	-	-
Local capital markets unit trusts	-	-	-	-	-
Local money market unit trusts	0.22	-	-	-	-
Local inflation linked bonds unit trusts	-	-	-	-	-
Local other unit trusts	2.10	-	-	-	-
Inflation linked bonds	-	-	-	-	-
Foreign assets	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign cash/money market	-	-	-	-	-
Foreign equities	-	-	-	-	-
Foreign equity unit trusts	-	-	-	-	-
Foreign capital markets unit trusts	-	-	-	-	-
Foreign money market unit trusts	-	-	-	-	-
Foreign inflation linked bonds unit trusts	-	-	-	-	-
Foreign other unit trusts	-	-	-	-	-
Foreign other	-	-	-	-	-



## Asset allocations

Portfolio composition (%)

	Momentum Opportunistic Equity Fund	Momentum Optimal Yield Fund	Momentum Outcome-Based Money Market Fund	Momentum Property Equity Fund	Momentum Real Growth Property Fund
Local equity unit trusts	-	-	-	-	-
Local equities	-	-	-	-	-
Basic materials	16.41	11.10	-	-	-
Consumer goods	16.66	14.47	-	-	-
Consumer services	2.46	1.39	-	-	-
Financials	24.92	32.17	-	-	-
Health care	1.29	2.95	-	-	-
Industrials	11.47	6.33	-	-	-
Oil and gas	5.87	3.91	-	-	-
Other	-	(0.06)	-	-	-
Resources	-	1.64	-	-	-
Technology	11.46	9.14	-	-	-
Telecommunications	2.18	7.38	-	-	-
Commodity ETFs	-	-	-	-	-
Preference shares	-	-	-	-	-
Property/Local real estate unit trusts	3.70	3.06	-	96.14	99.56
Local cash/money market	3.58	6.52	72.80	3.86	0.44
Local capital markets	-	-	27.20	-	-
Local capital markets unit trusts	-	-	-	-	-
Local money market unit trusts	-	-	-	-	-
Local inflation linked bonds unit trusts	-	-	-	-	-
Local other unit trusts	-	-	-	-	-
Inflation linked bonds	-	-	-	-	-
Foreign assets	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign cash/money market	-	-	-	-	-
Foreign equities	-	-	-	-	-
Foreign equity unit trusts	-	-	-	-	-
Foreign capital markets unit trusts	-	-	-	-	-
Foreign money market unit trusts	-	-	-	-	-
Foreign inflation linked bonds unit trusts	-	-	-	-	-
Foreign other unit trusts	-	-	-	-	-
Foreign other	-	-	-	-	-

## Asset allocations

Portfolio composition (%)

	Momentum Real Growth Property Index Fund	Momentum Real Return Fund	Momentum Resources Fund	Momentum SA Defensive Growth Fund	Momentum SA Flexible Fixed Interest Fund
Local equity unit trusts	-	6.75	-	1.79	1.34
Local equities	-	-	2.01	-	-
Basic materials	-	-	51.98	5.57	-
Consumer goods	-	2.94	1.94	6.94	-
Consumer services	-	0.41	-	1.34	-
Financials	-	2.45	-	7.39	-
Health care	-	0.52	-	1.31	-
Industrials	-	0.96	13.27	3.05	-
Oil and gas	-	0.38	9.46	1.18	-
Other	(0.01)	0.02	-	0.04	(0.18)
Resources	-	0.08	-	-	-
Technology	-	-	-	3.88	-
Telecommunications	-	0.25	-	1.48	-
Commodity ETFs	-	-	-	-	-
Preference shares	-	3.09	-	1.94	2.72
Property/Local real estate unit trusts	98.29	3.44	-	6.20	6.27
Local cash/money market	1.72	8.13	2.24	10.57	10.61
Local capital markets	-	54.99	-	45.32	65.96
Local capital markets unit trusts	-	3.57	-	2.00	-
Local money market unit trusts	-	5.91	7.08	-	-
Local inflation linked bonds unit trusts	-	-	-	-	-
Local other unit trusts	-	2.04	-	-	-
Inflation linked bonds	-	4.07	-	-	13.28
Foreign assets	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign cash/money market	-	-	2.96	-	-
Foreign equities	-	-	9.06	-	-
Foreign equity unit trusts	-	-	-	-	-
Foreign capital markets unit trusts	-	-	-	-	-
Foreign money market unit trusts	-	-	-	-	-
Foreign inflation linked bonds unit trusts	-	-	-	-	-
Foreign other unit trusts	-	-	-	-	-
Foreign other	-	-	-	-	-

## Asset allocations

Portfolio composition (%)

	Momentum SA Real Growth Property Fund	Momentum Small/Mid-Cap Fund	Momentum Specialist Equity Fund	Momentum Target 3 Fund of Funds	Momentum Target 4 Fund of Funds
Local equity unit trusts	-	-	-	66.00	84.17
Local equities	-	-	-	-	-
Basic materials	-	2.88	6.72	-	-
Consumer goods	-	20.67	30.83	-	-
Consumer services	-	9.72	7.10	-	-
Financials	-	20.80	26.39	-	-
Health care	-	7.24	8.14	-	-
Industrials	-	7.42	1.01	-	-
Oil and gas	-	1.77	5.06	-	-
Other	-	-	-	0.07	0.09
Resources	-	3.48	8.27	-	-
Technology	-	6.06	1.52	-	-
Telecommunications	-	-	1.23	-	-
Commodity ETFs	-	-	-	-	-
Preference shares	-	-	-	-	-
Property/Local real estate unit trusts	99.49	4.81	1.78	-	-
Local cash/money market	0.51	1.28	1.94	6.54	1.48
Local capital markets	-	-	-	-	-
Local capital markets unit trusts	-	-	-	21.95	8.00
Local money market unit trusts	-	13.55	-	-	-
Local inflation linked bonds unit trusts	-	-	-	-	-
Local other unit trusts	-	-	-	5.44	6.26
Inflation linked bonds	-	-	-	-	-
Foreign assets	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign cash/money market	-	0.32	-	-	-
Foreign equities	-	-	-	-	-
Foreign equity unit trusts	-	-	-	-	-
Foreign capital markets unit trusts	-	-	-	-	-
Foreign money market unit trusts	-	-	-	-	-
Foreign inflation linked bonds unit trusts	-	-	-	-	-
Foreign other unit trusts	-	-	-	-	-
Foreign other	-	-	-	-	-

## Asset allocations

Portfolio composition (%)

	Momentum Target 5 Fund of Funds	Momentum Target 6 Fund of Funds	Momentum Target 7 Fund of Funds	Momentum Top 40 Index Fund	Momentum Trending Equity Fund
Local equity unit trusts	83.93	87.73	86.19	-	-
Local equities	-	-	-	-	-
Basic materials	-	-	-	21.83	30.19
Consumer goods	-	-	-	17.56	13.35
Consumer services	-	-	-	0.88	-
Financials	-	-	-	19.28	27.71
Health care	-	-	-	1.38	-
Industrials	-	-	-	5.34	10.78
Oil and gas	-	-	-	3.01	0.38
Other	0.09	0.12	0.13	0.01	-
Resources	-	-	-	-	-
Technology	-	-	-	22.47	6.87
Telecommunications	-	-	-	4.07	3.47
Commodity ETFs	-	-	-	-	-
Preference shares	-	-	-	-	-
Property/Local real estate unit trusts	-	-	-	2.57	5.91
Local cash/money market	2.02	2.35	2.73	1.60	1.34
Local capital markets	-	-	-	-	-
Local capital markets unit trusts	5.08	0.66	0.80	-	-
Local money market unit trusts	-	-	-	-	-
Local inflation linked bonds unit trusts	-	-	-	-	-
Local other unit trusts	8.88	9.14	10.15	-	-
Inflation linked bonds	-	-	-	-	-
Foreign assets	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign cash/money market	-	-	-	-	-
Foreign equities	-	-	-	-	-
Foreign equity unit trusts	-	-	-	-	-
Foreign capital markets unit trusts	-	-	-	-	-
Foreign money market unit trusts	-	-	-	-	-
Foreign inflation linked bonds unit trusts	-	-	-	-	-
Foreign other unit trusts	-	-	-	-	-
Foreign other	-	-	-	-	-

## Asset allocations

Portfolio composition (%)

	Momentum Ultra Long Term Value Fund	Momentum Value Equity Fund
Local equity unit trusts	-	-
Local equities	-	-
Basic materials	11.87	19.54
Consumer goods	19.57	8.89
Consumer services	17.59	3.23
Financials	24.65	38.07
Health care	-	-
Industrials	5.05	5.18
Oil and gas	9.36	0.35
Other	-	-
Resources	-	-
Technology	2.03	6.48
Telecommunications	5.33	9.79
Commodity ETFs	-	-
Preference shares	-	-
Property/Local real estate unit trusts	3.03	7.66
Local cash/money market	1.52	0.81
Local capital markets	-	-
Local capital markets unit trusts	-	-
Local money market unit trusts	-	-
Local inflation linked bonds unit trusts	-	-
Local other unit trusts	-	-
Inflation linked bonds	-	-
Foreign assets	-	-
Foreign bonds	-	-
Foreign cash/money market	-	-
Foreign equities	-	-
Foreign equity unit trusts	-	-
Foreign capital markets unit trusts	-	-
Foreign money market unit trusts	-	-
Foreign inflation linked bonds unit trusts	-	-
Foreign other unit trusts	-	-
Foreign other	-	-

## Momentum Collective Investments

### Client service centre

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Email: [ci.clientservice@momentum.co.za](mailto:ci.clientservice@momentum.co.za)

Website: [www.momentum.co.za/collectiveinvestments](http://www.momentum.co.za/collectiveinvestments)

### Centurion

Physical address:

268 West Avenue

Centurion

0157

Postal address:

PO Box 7400

Centurion

0046

#### Note:

1. The auditors issued an unqualified audit report for the annual financial statements of the Manager and the collective investment scheme portfolios it manages.
2. Copies of the audited annual financial statements of the Manager and of the collective investment scheme portfolios it manages, are available, free of charge, on request by any unitholder.

#### Momentum Collective Investments (RF) (Pty) Ltd disclosures

Collective investment schemes in securities are generally medium- to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Momentum Collective Investments (RF) (Pty) Ltd (the manager) does not provide any guarantee, either with respect to the capital or the return of a portfolio. For certain portfolios the manager has the right to close these portfolios to new investors to manage them more efficiently, in accordance with their mandates. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Different classes of participatory interests apply to these portfolios and are subject to different fees and charges. A schedule of fees, charges and maximum commissions is available on request from the manager, or is available on the website ([www.momentum.co.za/collectiveinvestments](http://www.momentum.co.za/collectiveinvestments)). Forward pricing is used.

The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance is calculated for a portfolio/portfolio class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. Annualised returns also known as Compound Annualised Growth Rates (CAGR) are calculated from cumulative returns; they provide an indication of the average annual return achieved from an investment that was held for the stated time period. Actual annual figures are available from the Manager on request. Performance figures quoted are from Morningstar as at 30 June 2019 for a lump sum investment using NAV-NAV prices with income distributions reinvested on the ex-dividend date. All figures calculated in ZAR, CPI/Inflation figures where present, are lagged by one month. Cash figures where present are STeFI Composite Index returns. Intra month returns are not an indicator of future performance.

The following transaction cut-off times apply: for Money Market portfolios it is 10:00 on the pricing date; for all funds, except for Fund of Funds, Feeder Funds and Money Market Funds it is 14:00 on the pricing date; for Fund of Funds and Feeder Funds it is 14:00 on the business day prior to the pricing date. The following portfolio valuation times apply: All funds, except for Fund of Funds and Feeder Funds is 15:00, and 17:00 on the last business day of every month; Fund of Funds and Feeder Funds is 24:00. The complaints policy and procedure and the conflicts of interest management policy are available on Momentum Collective Investments' (RF) (Pty) Ltd website at ([www.momentum.co.za/collectiveinvestments](http://www.momentum.co.za/collectiveinvestments)). The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. The disclosed TER is shown as an annual percentage based on data for the financial year-end to 30 June 2019. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. The terms and conditions, a schedule of fees, charges and maximum commissions, performance fee frequently asked questions as well as the minimum disclosure document (MDD) and quarterly investor report (QIR) for each portfolio are available on Momentum Collective Investments' website at [www.momentum.co.za/collectiveinvestments](http://www.momentum.co.za/collectiveinvestments). Associates of the manager maybe invested within certain portfolios and the details thereof are available from the manager.

Momentum Collective Investments (RF) (Pty) Ltd is an authorised manager of collective investment schemes in terms of the Collective Investment Schemes Control Act, No 45 of 2002. Momentum Metropolitan Holdings Limited is a full member of the Association for Savings and Investment South Africa. The Standard Bank of South Africa Limited (PO Box 54, Cape Town, 8000) is the Trustee of Momentum Collective Investments Scheme. The manager and trustee are registered and approved under the Collective Investment Schemes Control Act (No. 45 of 2002). Momentum Collective Investments (RF) (Pty) Ltd (Reg No.1987/004287/07) (PO Box 7400 Centurion 0046).

#### Money market funds

A money market portfolio is not a bank deposit account. The price of a Momentum Money Market Fund participatory interest is targeted at a constant value. For money market portfolios the total return to the investor is made up of interest received and any gain or loss made on any particular instrument, and in most cases the return will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses, it can have the effect of reducing the capital value of the portfolio. For money market portfolios excessive withdrawals from the portfolio may place the portfolio under liquidity pressures, and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The Momentum Money Market Fund yield illustrated in our minimum disclosure documents and quoted daily in the press is the 7-day rolling effective yield.

#### Feeder Funds

A Feeder Fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the Feeder Fund.

#### Fund of Funds

A Fund of Funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the Fund of Funds.

#### Bond/income funds

Bond and income yields quoted in the press are historical yields based on distributions and income accruals calculated monthly while those quoted in the Weekly Income Fund Yield Summary are current running yields calculated weekly.

Some of the portfolios are managed by Momentum Asset Management (Pty) Ltd and some are managed by Momentum Outcome-based Solutions (Pty) Ltd.

Investment manager	Registration number	FSP number	Registered address
Momentum Asset Management (Pty) Ltd	1987/004655/07	623	268 West Avenue Centurion 0157
Momentum Outcome-based Solutions (Pty) Ltd	2004/023064/07	19840	268 West Avenue Centurion 0157

The above investment managers are authorised financial services provider under the Financial Advisory and Intermediary Services Act (No. 37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No. 37 of 2002).

Please be advised that there may be representatives acting under supervision.

Momentum Collective Investments (RF) (Pty) Ltd is a wholly owned subsidiary within Momentum Metropolitan Holdings Limited, an authorised financial services and credit provider (FSP6406) Momentum Metropolitan Holdings Limited is a full member of the Association for Savings and Investment SA